

N.11 · 21 January 2020

Arbitration

'A REVOLUTIONARY LAW'

Law firms

ECIJA MOVES INTO MEXICO

Latin America

THE YEAR AHEAD

In-house

OPTIMISING RESOURCES

A man and a woman are standing in a library, smiling. The man is on the left, wearing a dark suit and tie. The woman is on the right, wearing a light-colored, textured jacket over a white top. The background is filled with bookshelves containing many books.

BRIDGING THE GAP

Brazilian law firm Pinheiro Neto has set up shop in Tokyo, opening new business opportunities between Brazil and Japan, as well as Asia and the Americas.

ENERGY & INFRASTRUCTURE

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SAVE THE DATE

29 October 2020
Miami

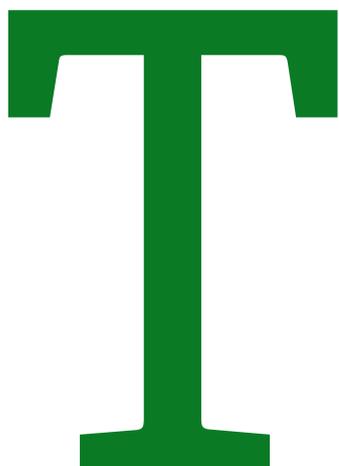
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NEW YEAR, NEW LAWS

By Adam Critchley



The start of the new year ushers in or promises new laws in several Latin American jurisdictions, bringing new challenges to law firms, as clients demand clarification on how the new legislation will affect their businesses and investments, and as law firms position themselves to represent those clients within a new legal framework.

The biggest changes to legislation regarding companies' cross-border activities will perhaps be ushered in by the USMCA, the United States-Mexico-Canada Agreement, drawn up by the three countries to replace the North American Free Trade Agreement, which dated from 1994, and which the US senate approved in mid-January.

The new treaty demands an improvement in labour standards in Mexican factories and a higher wage for Mexican workers, as well as new rules of origin for automotive parts, an opening of Canada's dairy market, and an extension of copyright terms, among other modifications.

Also in Mexico, the government this month presented proposals to create a new federal penal code, and which would put an end to local legislatures defining their own penal codes, as part of a series of constitutional amendments proposed by President Andrés Manuel López Obrador aimed at imposing a stronger rule of law in a country where violence and homicide rates have remained worryingly high since he took office in December 2018.

Brazil has introduced a new law that criminalises the abuse of authority, and which applies to civil and public servants, members of the legislature, executive, and judiciary, and members of the public prosecutor's office and the courts, in what has been seen as a response to the corruption scandal that brought down the governments of Luiz Inácio Lula da Silva and Dilma Rousseff, as well as the Odebrecht corruption case that engulfed several governments and companies across Latin America in 2016.

The Brazilian government has also said it plans to prioritise a much-anticipated tax reform this year.

And after violent protests in Chile over inequality and elitism that blemished the close of 2019, the government of President Sebastián Piñera has pledged to hold a referendum on the drawing up of a new constitution, and which he claims will create "a solid, compassionate and legitimate framework" that will help to reunify the country. ■



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LC Publishing Group ha uffici a Milano, Madrid e New York.



BRAZIL

Shearman & Sterling elects new partner in Brazil

Shearman & Sterling has elected **Roberta Berliner Cherman** (*pictured*) as a new partner in its capital markets practice in São Paulo, part of a promotion of six counsel and two associates to the partnership in seven of the law firm's offices, and which are Houston, London, New York, Paris, São Paulo, Singapore, and Washington DC.

Cherman focusses on advising Brazilian and international corporate issuers and financial institutions in equity and debt securities transactions, including SEC-registered, institutional and private placement transactions, and in a wide range of corporate governance, finance, regulatory and other matters.

She obtained her LLB from Faculdades Integradas Candido Mendes and an LLM from the University of Chicago Law School, and she is admitted in Brazil and New York.



CHILE

DLA Piper Chile promotes partner

DLA Piper Chile has promoted **Mauricio Halpern** (*pictured*) to the position of partner, and who had held the role of counsel at the firm since 2017.

Prior to entering DLA Piper, Halpern worked as a corporate lawyer at supermarket chain SMU and Australian energy company Pacific Hydro Chile, after having been a senior associate at Bahamondez, Alvarez & Zegers. As a Fullbright scholar he studied an LLM at the University of Pennsylvania before working as a foreign law clerk at Clifford Chance in Washington, DC.

Halpern focusses on corporate law, financial law and capital markets, as well as compliance matters, and has advised numerous companies, both local and foreign, in credit, financing and structured projects.



MONDAY 8 JUNE

TUESDAY 9 JUNE

WEDNESDAY 10 JUNE

THURSDAY 11 JUNE

FRIDAY 12 JUNE

SAVE THE DATE

CONFERENCE

LATAM

10 JUNE 2020 • 9.00 - 13.00

Lunch to follow

Fondazione Stelline

Corso Magenta, 61 - 20123

Milan, Italy

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CHILE

Carey elects two new partners

Chilean law firm Carey has elected **Patricia Silberman** (pictured) and **Manuel José Garcés** as its new partners, bringing the firm's total number to 34.

Patricia focusses her practice on mergers and acquisitions, corporate and commercial law, national and international financing and capital markets. She graduated from Universidad de Chile and holds an LLM from the University of Pennsylvania.

She is admitted to practice law in Chile and the United States. After starting her professional career at Carey, she worked for five years as an associate of an important New York law firm (2006–2011).

Manuel José focusses on tax consulting, advising large multinationals on foreign investment processes and business reorganizations, as well as on their defense in tax audits and complex litigation cases.

He graduated from the Universidad Católica, and holds a graduate degree in tax law from the Universidad Diego Portales (2010) and an LLM in international taxation from the University of Florida).

CHILE

Guerrero Olivos promotes five to partner

Chilean law firm Guerrero Olivos has promoted five associates to partner.

Rocío García de la Pastora is the new leading partner of Guerrero Olivos' labour, migration and employment practice. She specializes in labour law, labour litigation, collective bargaining, strategic labour plans and corporate labour matters. In the academic field, she is a professor of pre and post-graduate programs of labour law and labour litigation at the Pontificia Universidad Católica de Chile, and a director of the Chilean Labour Law and Social Security Association since 2010, a member of the Industry Association of Labour Lawyers, and a fellow of Bologna University.

Josefina Yávar started her career in Guerrero Olivos and is the new leading partner of the venture capital department and a member of the Santiago-based firm's corporate/M&A and private equity groups. She is a professor at the Pontificia Universidad Católica de Chile in the master's in law program on entrepreneurship and venture capital. She holds an LLM from Harvard University.

Miguel Coddou, the new leading partner of the banking and finance practice, specialises in all kinds of financings, banking and finance regulation and capital markets. Before joining Guerrero Olivos, he worked as CLO in several international banks including Rabobank Chile, Royal Bank of Scotland Chile and AMB AMRO Chile. He was part of LATAM's legal department for five years.

Benjamín Pérez has also developed his entire career with Guerrero Olivos and now co-heads the water law practice and is a member of the mining and environmental groups. Since 2018 he has been president of the Mining Committee of the Chile-Australia Chamber of Commerce and has acted as speaker in the mining and water law sessions of Universidad de Chile. In addition, he has published several articles on environmental and water law issues in the mining industry.

Tomás Kubick started his career in Guerrero Olivos and is the new leading partner of the consumer protection practice and a member of the corporate/M&A, compliance and antitrust groups. He specializes in M&As, joint ventures and compliance programs. He has a master's in law from New York University and is a professor of commercial law at Pontificia Universidad Católica Law School since 2015.



CHILE

Verónica Cuadra rejoins Cariola Díez Pérez-Cotapos

Chilean law firm **Cariola Díez Pérez-Cotapos** has announced that its associate **Verónica Cuadra** (*pictured*) has rejoined the firm in its regulatory and environmental law practice.

Cuadra had taken leave of absence from the Santiago-based firm to study a master's of law at Cambridge University in England.

Prior to pursuing her studies at Cambridge, she had been an associate at the firm since 2014 and advised local and international clients on regulatory, environmental and energy laws.

Cuadra is a graduate of the Pontificia Universidad Católica de Chile, with a diploma in electricity market regulation from the Universidad de Chile.

COLOMBIA, MEXICO

Holland & Knight elects partners in Colombia and Mexico

Law firm Holland & Knight has promoted an associate and a senior counsel respectively to partner in its Bogotá and Mexico City offices, as part of the election of 29 attorneys to partnership status in various locations, effective January 1, 2020.

In Bogotá, **Lucas Saffon-López** (*pictured*), who has been promoted from associate to partner, is a member of the firm's business section. His primary areas of focus are international and domestic mergers and acquisitions, project finance and real estate. He received a JD degree from Universidad de los Andes with a specialisation in commercial law, and an LLM degree from Northwestern University.

In Mexico City, **Adrian Gay Lasa** has been promoted from senior counsel to partner, and is also a member of the firm's business section. He advises Mexican and international companies and financial institutions on matters related to capital markets, financial and corporate finance transactions, real estate, REITs, public offerings, mergers and acquisitions, joint ventures and general corporate matters. Gay received a JD degree from the Instituto Tecnológico Autónomo de México and an LLM degree from the University of Texas School of Law.





MEXICO

Hogan Lovells promotes partner in Mexico City

Hogan Lovells has promoted **Luis Ernesto Peón Barriga** to partner in the firm's international arbitration practice in Mexico City, one of 29 of the firm's lawyers promoted to partner across the globe, in 45 offices in 24 countries.

Luis Ernesto (*pictured*) concentrates on the financial sector, representing banks, financial intermediaries, and creditors in a variety of restructuring, insolvency, and collection cases before local and federal Mexican courts.

Speaking on the promotions, Hogan Lovells' CEO **Steve Immelt** said, "each of these individuals has demonstrated our core values through their hard work, client dedication, leadership behaviors and innovative thinking. Their additions to the partnership are a reflection of our truly global and diverse culture at the firm".



PANAMA

Morgan & Morgan promotes corporate law partner

Panamanian law firm Morgan & Morgan has announced the promotion of **Aristides Anguizola** as partner, strengthening the firm's corporate law team.

Anguizola (*pictured*) has concentrated his practice on mining and has significant experience providing legal support for mineral exploration and mine development and finance. He is often involved advising clients in transactions related to corporate and commercial, project finance and development, mergers and acquisitions, banking law, capital markets, and regulatory work, the law firm said.

With almost 10 years' experience as a corporate lawyer, Anguizola has acted as co-counsel on complex mega-projects such as Cobre Panama, the most significant private sector investment in the country; Metro de Panama, the most important public infrastructure project under development in Panama; and Metro Bus, the public rapid bus system for Panama City. Recently, he was part of the team that advised the Ministry of Public Works on the drafting and approval of the new law for public-private partnerships.

Before joining Morgan & Morgan, Anguizola gained experience as a summer associate in McConnell Valdes LLC, in San Juan, Puerto Rico. He also worked as a summer associate in Greenberg Traurig in Washington, DC, dealing with the Government Affairs Practice Group to lobby the US-Panama Trade Promotion Agreement.



PERU

Peru's Miranda & Amado promotes three partners

Peruvian law firm Miranda & Amado has announced the promotion of three counsel to partner: **Gabriela Dañino**, **Renzo Agurto** and **Willy Pedreschi**, in its finance, bankruptcy and regulatory law practices respectively.

Gabriela Dañino (*pictured*), who has been a member of the firm for 13 years, has been an associate in the firm's finance practice since 2013. She is a law graduate of the Pontificia Universidad Católica of Peru and has a master's in law from Harvard.

Renzo Agurto occupied the post of counsel in bankruptcy and restructuring of companies at Miranda & Amado since 2015 and has ample experience in complex restructuring operations for companies with more than \$900 million in assets. He is a law graduate of Lima University and has a master's degree in business and corporate and maritime law from Erasmus University in Rotterdam, Netherlands, and has worked as a professor in the postgraduate program of the Universidad ESAN and PUCP.

Willy Pedreschi has held the post of counsel in the firm's regulatory law practice since 2018, has a law degree from the Pontificia Universidad Católica of Peru and a master's degree in regulatory law from the Universidad Peruana de Ciencias Aplicadas (UPC). He focusses on administrative law, rights and regulatory law, and has worked as a professor at PUCP.



URUGUAY

Posadas, Posadas & Vecino names new partners

Uruguayan law firm Posadas, Posadas & Vecino has named three new partners, bringing the firm's total number of partners to 19.

Valeria Techera (*pictured*) is the head of the firm's dispute resolution and consultancy, and has been in the post for the last 13 years, specialising in advising on contracts in the mining, forestry and telecommunications sectors.

Lucía Carbajal works in the firm's corporate law department and specialises in advising clients on M&As in diverse sectors such as energy, foods, pharmaceuticals and tourism and on project financing.

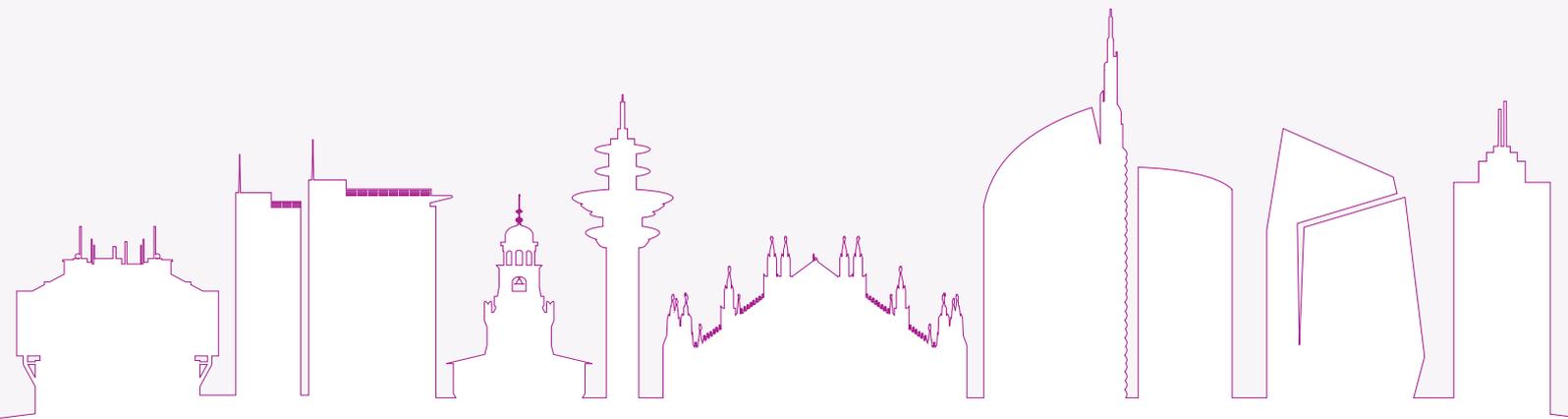
Matías Rachetti works in the firm's tax law department and has more than 12 years' experience in that area, specialising in tax planning and advising companies on fiscal matters.

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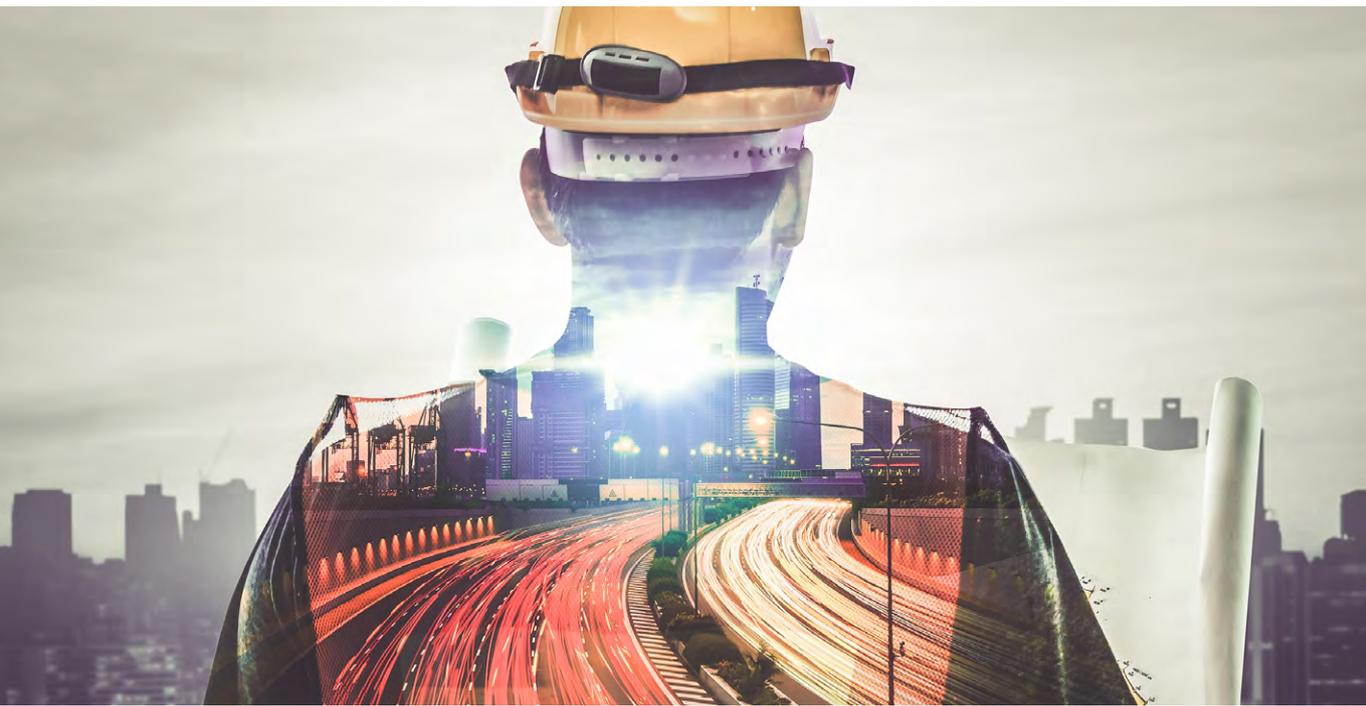
CWP: Conferences and working program

 Open with registration

SEP: Social events program

 Invitation only

MONDAY 8 JUNE			Partners	Address
9:00 - 13:00	 CWP	Opening conference: "Innovation and artificial intelligence" (Lunch to follow)	Deloitte. Legal	Fondazione Stelline Corso Magenta, 61 Milan
From 18:30	 SEP	Corporate Counsel Cocktail	Gatti Pavesi Bianchi	Gatti Pavesi Bianchi Piazza Borromeo, 8 Milan
TUESDAY 9 JUNE				
9:00 - 13:00	 CWP	Conference: "Africa and the Middle East" (Lunch to follow)	BonelliErede	Fondazione Stelline Corso Magenta, 61 Milan
14:00 - 16:00	 CWP	Roundtable: "Cross border litigation"		Fondazione Stelline Corso Magenta, 61 Milan
16:00 - 18:00	 CWP	Roundtable		Fondazione Stelline Corso Magenta, 61 Milan
18:00 - 20:00	 SEP	Networking Roundtable		To be disclosed shortly
From 19:00	 SEP	Best PE Deal Makers Cocktail		Freshfields Bruckhaus Deringer Via dei Giardini, 7 Milan
WEDNESDAY 10 JUNE				
6:15 - 8:30	 SEP	Corporate Run		Milan
9:00 - 13:00	 CWP	Conference: "LATAM" (Lunch to follow)		Fondazione Stelline Corso Magenta, 61 Milan
18:00 - 20:00	 SEP	Discussion and Cocktail		Legance Via Broletto, 20 Milan
19:30 - 23:30	 SEP	Corporate music contest		Fabrique Via G. Fantoli, 9 Milan
THURSDAY 11 JUNE				
9:00 - 13:00	 CWP	Conference (Lunch to follow)	CHIOMENTI	Fondazione Stelline Corso Magenta, 61 Milan
19.15 - 23:30		Corporate Awards		Milan
FRIDAY 12 JUNE				
18.00	 SEP	International guest greetings		Milan



INFRASTRUCTURE BUILDOUT

Latin America transport infrastructure construction continues apace, and the region's law firms have been active in concreting deals to secure project financing, and which will ensure the construction of road, rail and port infrastructure over the coming years, providing a boost to the respective countries' industries and economies.

Favourable demographic trends and the implementation of legislative reforms across Latin America are generating infrastructure investment opportunities, with the total investment in 2019 estimated at around \$142.5 billion, and which is expected to increase to \$175.8 billion in 2020, according to a study by Research and Markets.

Some 1,00 large-scale infrastructure projects are currently in the pipeline across the region, with the largest investment volumes recorded in Brazil, Chile, Mexico and Peru.

The electric power sector is out in front in terms of overall project value across the region, followed by railway projects and road building, while airports and water and sewerage projects also account for a significant share of planned infrastructure investment, according to the report. Of all projects on the drawing board, 44 per cent are in the pre-execution and execution stages, while 40 per cent of the total will be financed by the public sector, 33 per cent via public-private partnerships, and 28 per cent of the total will be financed by the private sector.

In Uruguay, Baker McKenzie advised the consortium Grupo Vía Central on financing for the construction of the Uruguay Central Railway project, which has an estimated value of \$1.07 billion and is the largest private investment made in Uruguay, and will be the country's largest infrastructure project.

In Antigua, Dentons has advised CIBC FirstCaribbean International Bank regarding a multi-currency syndicated loan of around \$32.5 million to GPH (Antigua) Ltd., a wholly-owned subsidiary of Global Ports Holding Plc, for the financing of a long-term concession agreement that includes the construction, operation and maintenance of a new passenger cruise pier at the Caribbean island's port of St John's.

In Brazil, Demarest advised Goldman Sachs on the structuring, negotiation and implementation of financing for Prumo Participações e Investimentos (PrumoPar), an investment vehicle in Ferroport Logística Comercial Exportadora (Ferroport), a joint venture between Prumo and mining group

Anglo. The proceeds of the financing will be used by Prumo group to cover capex obligations in the construction of the port and other investments necessary to complete the terminal of Açú port.

And in Panama, Morgan & Morgan acted as counsel to the majority shareholders of Cemento Interoceánico, a Panamanian company dedicated to the production, sale and distribution of cement, concrete and derivative products, with respect to the sale of 75 per cent of the issued and outstanding shares of the company to Cemento de Panama.

BAKER MCKENZIE ADVISING ON URUGUAY RAILWAY FINANCING

Baker McKenzie is advising consortium Grupo Vía Central on financing for the construction of the Uruguay Central Railway project, which has an estimated value of \$1.07 billion and is the largest private investment made in Uruguay and will be the country's largest infrastructure project.

Grupo Vía Central will handle the construction, rehabilitation and maintenance of the 273km of railway lines linking the port of Montevideo to the city of Paso de Los Toros. The consortium is comprised of Spanish company Sacyr Concesiones, French company NGE Concessions, and Uruguayan companies Berkes Construcción y Montajes and Compañía Sudamericana de Empresas Eléctricas, Mecánicas y de Obras Públicas (SACEEM).

The project is part of a public-private partnership between the Ministry of Transportation, Public Works of Uruguay and Grupo Vía Central. Project lenders included Corporación Andina de Fomento, Fideicomiso Financiero CAF-AM Ferrocarril Central, Inter-American Development Bank, Inter-American



Margarita Oliva

Investment Corporation, Sumitomo Mitsui Banking Corporation and Intesa Sanpaolo.

Practice area

Finance

The deal

\$1.07 billion financing for railway construction

Partner

Margarita Oliva

POSSE HERRERA RUIZ ADVISES VIAL MONTES DE MARÍA ON \$185 COLOMBIA ROAD FINANCING

Colombian law firm Posse Herrera Ruiz has acted as legal adviser to Sociedad Concesionaria Vial Montes de María and its sole shareholder Sacyr Concesiones Colombia on a credit facility for the financing of the development of the Puerta Del Hierro–Palmar De Varela y Carreto–Cruz Del Viso road:

The road's concession was awarded to the company by the country's national infrastructure agency (Agencia Nacional de Infraestructura).

The concession is part of the second tranche of the so-called fourth generation of road projects.

The financing is governed by New York law and was signed with Banco Santander, Banco BTG Pactual - Cayman Branch, Banco BTG Pactual Chile and Citibank, and has a value of \$185 million.

Practice area

Finance

The deal

\$185 million loan for road construction

Partner

Mariana Posse



Mariana Posse



Dominic Spacie

DENTONS ADVISES ON LOAN FOR NEW ANTIGUA CRUISE PASSENGER PIER

Dentons has advised CIBC FirstCaribbean International Bank regarding a multi-currency syndicated loan of around \$32.5 million to GPH (Antigua) Ltd., a wholly-owned subsidiary of Global Ports Holding Plc, for the financing of a long-term concession agreement that includes the construction, operation and maintenance of a new passenger cruise pier at the port of St John's in Antigua.

The new pier, when completed, will be capable of berthing the largest cruise vessels in the industry, and will contribute to growth in cruise tourism and the local economy in Antigua and the wider Caribbean region, Dentons said.

Global Ports Holding is the world's largest cruise port operator with an established presence in the Caribbean, Mediterranean, and Asia-Pacific regions.

CIBC FirstCaribbean International Bank led the syndicate, comprising three international banks, in its capacity as agent, security trustee and account bank.

Practice area

Finance

The deal

\$32.5 million loan for port construction

Partner

Dominic Spacie

DEMAREST ADVISES GOLDMAN SACHS ON PRUMOPAR FINANCING

Brazilian law firm Demarest has advised Goldman Sachs on the structuring, negotiation and implementation of financing for Prumo Participações e

Investimentos (PrumoPar), an investment vehicle in Ferroport Logística Comercial Exportadora (Ferroport). Ferroport is a joint venture between Prumo and mining group Anglo.

The first tranche of the transaction consisted in the issuance of Brazilian debentures ballasted in US dollars. PrumoPar issued debentures worth \$270 million, equivalent to 1.07 billion reais in Brazilian debentures. The proceeds of the financing were used mainly to settle other debts contracted by PrumoPar with Brookfield and other creditors.

The second part of the transaction consisted of a US notes issuance worth \$350 million, and which was used to pre-pay the Brazilian debentures and as long term financing for the group.

The proceeds of the financing will be used by Prumo group to cover capex obligations in the construction of the port and other investments necessary to complete the terminal of Açú port.

Practice area
Infrastructure

The deal
\$270 million debentures issuance to settle debts

Partner
Paloma Lima



Paloma Lima



Inocencio Galindo

MORGAN & MORGAN ADVISES CEMENTO INTEROCEÁNICO ON SHARE SALE

Morgan & Morgan has acted as counsel to the majority shareholders of Cemento Interoceánico, a Panamanian company dedicated to the production, sale and distribution of cement, concrete and derivative products, with respect to the sale of 75 per cent of the issued and outstanding shares of the company to Cemento de Panama.

Cemento de Panama is a company incorporated under the laws of Spain, part of Cemento Progreso Group, a Guatemala-based major player in the cement and concrete industry in Central America.

Practice area
Banking & Finance

The deal
75 per cent share sale to Cemento de Panama

Partner
Inocencio Galindo

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LAW FIRMS



BRIDGING THE GAP

ALEXANDRE BERTOLDI & YUKA ONO

Brazilian law firm Pinheiro Neto announced the opening of an office in Tokyo in 2019, and the new office's managing partner, Yuka Ono, spoke to *The Latin American Lawyer* about how the full-service firm is a pioneer in the Asian country by opening up more business opportunities between Japan and Brazil, and between Asia and the Americas.

In December Pinheiro Neto announced the opening of an office in Tokyo, making it the first full-service Brazilian firm to have a presence in Japan, and which followed the firm's opening of an office in Palo Alto, California, in 2018.

"The new office located in Japan will enhance our relationship with current clients in Japan, and will also give us an opportunity to get closer to Japanese mid-sized companies, which have shown great interest in investing in Brazil but which have encountered several hurdles in terms of distance, language and cultural differences, not to mention the complex legal framework in Brazil," the Tokyo office's managing partner **Yuka Ono** tells *The Latin American Lawyer*.

"This new office in Japan will focus on bridging this gap and opening new business opportunities between the two countries," she says. "It will also serve as a hub in Asia to enhance business between the two continents."

50,205

THE NUMBER OF JAPANESE CITIZENS
RESIDENT IN BRAZIL (2018 FIGURES)

Located in Marunouchi, a neighbourhood known as the heart of Tokyo's business district, the new office will be represented by equity partner Yuka Ono, who is fluent in Japanese and has solid expertise in the dynamics of working with Japanese companies of all sizes, the firm said.

Pinheiro Neto's relationship with Japanese clients began in the 1970s, working with strategic investment projects in Brazil, when the firm assisted a large Japanese trading company in the potential acquisition of an ownership interest in an auto parts factory in São Paulo state, and also advised one

Interview

PINHEIRO NETO: TARGETING THE 3 I'S

The firm's managing partner tells *The Latin American Lawyer* why Pinheiro Neto is investing in institutionalisation, internationalisation and innovation

Founded by **José Martins Pinheiro Neto** in 1942 in the city of São Paulo, Pinheiro Neto has innovation in its DNA, as since 1982 the firm has used computerised systems for monitoring its processes, and since 2000 has transferred all its data to exclusive servers. It was also a pioneer in its fee-charging methods, introducing time-counting for payments of its lawyers' costs. *The Latin American Lawyer* interviewed Alexandre Bertoldi, Pinheiro Neto's managing partner, who explains the strategies of the firm.

How important is Pinheiro Neto's internationalisation strategy?

Serving foreign clients is part of our DNA, as we cater to the needs of foreign investors coming to Brazil. What we have learned from experience is that most of our foreign clients are already in Brazil. But we also realised that an international presence would also make sense in some specific situations. To better interact with tech companies, which have a language and approach of their own, we found it important to have an office in Palo Alto, and it has



ALEXANDRE BERTOLDI

been a success. As for Asia, the specificities in terms of language, culture and the way of working have led us to open an office in Tokyo. We are thus able to offer an enhanced service to Japanese clients and meet their high expectations, thus catering more readily and effectively to their specific needs.

What is Pinheiro Neto's corporate governance model?

Pinheiro Neto is a completely institutionalised firm, with a very similar model to those in New York and London. We were pioneers in a country in which most models were always familial or foundational. We greatly cherish institutionalised governance, which relies on the help of many committees in the management of the firm. Our way of conducting this includes, for example, the obligation for partners to leave once they reach a certain age and the prohibition of relatives of employees working in the firm. We uphold democratic practices, so much so that there is an assembly made up of all our partners responsible for electing the managing partner and the steering committee (which proposes policies and oversees the managing partner's actions). All of the

of Japan's largest steelmakers in the creation of a joint venture.

"Currently, with more than 6,000 clients worldwide, Pinheiro Neto represents Japanese companies in a variety of segments, such as trading, heavy industry and financial, automotive, food,

pharmaceutical and paper markets. The Pinheiro Neto office in Japan will work as a bridge between Brazilian and Japanese markets, by providing legal support for Japanese companies to succeed in business in Brazil," the firm said when announcing the opening of its Tokyo office.

partners are equity partners, which means that they all have the same influence and voting power within the firm. In terms of compensation, two-thirds of the partners' pay is shared equally among them. Hence, there are no large internal disparities. In addition to this, we have succession and election processes that are very clear and well-defined. The election of new partners is carried out by meritocracy, regardless of affiliations and powers.

At the beginning of 2020 the firm promoted several partners, such as Daniel Costa Rabello, Ricardo Binnie, Tiago Moreira Vieira Rocha and Yuka Ono, and Renato Holsback Ramos as counsel. Is there also a focus on lateral hires? And if so, in which practice areas?

As part of our in-house culture and policy, we prefer to invest in the development of our own talent. For as long as possible, we tend to resist lateral hires at partnership level. On weighing up the risks of a potential gain from lateral hires at partnership level against the risk of somehow contaminating our ingrained culture, we opt for preserving our internal culture, which is a valuable asset for us. We are proud to boast partners with a long career at the firm. This is surely not a mainstream policy, but giving our institutional culture pride of place has been worthwhile in that it enables us to build a more cohesive, uniform and harmonious environment, which helps us maintain a more tight-knit culture that could otherwise be undermined by a massive arrival of lateral hires at partner level.

The legal sector is increasingly targeting the three "I's" (institutionalisation, internationalisation and innovation). As pioneers in innovation, what are the latest trends in this field?

Apart from being heavily focussed on artificial intelligence, we have a group that is focussed on studying how our clients' new practices will impact

us. We are constantly concerned with keeping abreast of the best market practices. To achieve this, we keep in contact with the best universities and provide our lawyers with the opportunity to complete placements at the best law firms in the world. Every year we send 20 to 30 associates abroad, and our partners travel constantly so as to stay updated. We were pioneers in structuring a technology area within the firm, as we understand it could have a disruptive impact. In addition to this, we keep up with the methods and systems of the large international firms to help us adapt to our own reality. Not everything that is practiced abroad is immediately applicable here. There are many things that we can take advantage of and we are in line with the trends arising throughout the world, since we see ourselves as competitors in the global market. Artificial intelligence is a highly discussed issue in the legal sector, as a future not too far from the legal sector.

What is the role of technology in the management of Pinheiro Neto?

Our investment in technology is the firm's second biggest item in our annual budget, even higher than investment in facilities. We believe there will be no future without technology, but we understand that artificial intelligence will not resolve all the problems and issues in the legal world. For this reason, we aim to be very assertive in identifying what is available. We test various programs and are in constant contact with all that is happening in this segment. Our professionals travel abroad a lot to bring references to the firm. In a selective way, we choose things that apply to our reality. However, due to the nature of what we do, we don't see anything that is extremely disruptive for our business model. As we do not want to be surprised, though, we are always alert to the trends so as to stay ahead of the game. 



WE HAVE NOTED A GROWING INTEREST FROM LARGE COMPANIES IN BRAZIL'S TRADE, CONSTRUCTION, GENERAL CONSUMER SERVICES, METALS, PHARMACEUTICALS AND AUTOMOTIVE SECTORS

YUKA ONO



YUKA ONO

Japanese direct investment in Brazil totalled \$2.20 billion in 2018, according to Japan's Ministry of Foreign Affairs, while Japanese exports to Brazil totalled \$4.33 billion in the same year, according to the same source.

Japan's exports were dominated by iron ore, meat, non-ferrous metals, chemicals and iron and steel, while Brazil's exports to Japan were mostly automobiles and automotive parts, motors and metal working machinery.

There are more than 50,000 Japanese citizens residing in Brazil, according to the ministry.

"We have seen a still slow but steady increase in investment from Japanese companies and banks in recent years," Ono says. "Japanese companies in general are very conservative and

**\$4.33
BILLION**

**THE VALUE
OF JAPANESE
EXPORTS TO
BRAZIL IN 2018,
ACCORDING TO
THE JAPANESE
MINISTRY OF
FOREIGN AFFAIRS**

usually take time to make an investment decision."

She says that this increase in investments in Brazil started before the current administration of President Jair Bolsonaro, but was put on hold due to political uncertainty.

**THE NEW OFFICE IN JAPAN WILL
FOCUS ON BRIDGING THIS GAP
AND OPENING NEW BUSINESS
OPPORTUNITIES BETWEEN THE TWO
COUNTRIES**

YUKA ONO





PINHEIRO NETO'S OFFICE IN TOKYO

"After the election, foreign investments in general rekindled in the country," she says.

She says that Brazil's recent pension and tax reforms will facilitate new Japanese investment in Brazil, as well as foreign investment in general.

"We represent Japanese companies doing business in all segments, but we have noted a growing interest from large companies in Brazil's trade, construction, general consumer services (especially foods and beverages), metals, pharmaceuticals and automotive sectors," she says.

And she is also seeing a shift in the type of companies investing in Brazil. "In the past, investments were made mostly by large trading/metal companies and financial institutions, but now

**\$2.20
BILLION**

**THE AMOUNT
OF DIRECT
INVESTMENT
IN BRAZIL
FROM JAPAN
IN 2018**

THE LEGAL ENVIRONMENT IN BRAZIL MAY BE CHALLENGING TO JAPANESE COMPANIES, WHICH ARE NOT FAMILIAR WITH DOING BUSINESS ABROAD

YUKA ONO



medium-sized companies are showing a growing interest in investing in Brazil and, more recently, technology companies, which are increasingly interested in fintech, start-up companies in Brazil."

But there are still challenges facing investors seeking to enter the Brazilian market, she says.

"The main challenges are the complex legal framework in Brazil, mainly related to the litigation process in general, in addition to tax and labour issues. The legal environment in Brazil may be challenging to Japanese companies, which are not familiar with doing business abroad.

Brazil has its specific issues, such as a wide array of taxes, legal procedures, labour lawsuits and regulatory matters, and which may pose hindrances to foreign investment," she says.

However, new facilitation in the payment industry in Brazil as well as the labour and pension reforms have brought benefits to foreign investors, she adds. ▣

‘A REVOLUTIONARY LAW’

Cuatrecasas hired Domingo Rivarola Reisz as a partner and head of its litigation and arbitration practice in Lima last November, bringing the office’s partner count to six.

A specialist in national and international arbitration with more than 20 years’ experience in controversy solutions, having participated as a defence lawyer in multiple arbitration cases, **Domingo Rivarola Reisz** is a member of the Colegio de Abogados de Lima, and is one of the lawyers on the list of the American Chamber of Commerce’s arbitration centre.

Speaking to *The Latin American Lawyer* following his appointment as a partner at Cuatrecasas in Lima and head of its litigation and arbitration practice, Rivarola echoed other lawyers’ opinion that the use of arbitration as a means to dispute resolution is on the rise in Latin America, given the increase in the number of public-private partnerships (PPPs) for the development of large-scale infrastructure projects, and mergers and acquisitions, and that arbitration provides an assurance to investors that they will be able to resort to the use of arbitration in the event of a controversy arising. Peru has made arbitration compulsory in cases



DOMINGO RIVAROLA REISZ

The Latin American Lawyer



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PERU'S ARBITRATION LAW ALSO ALLOWS THE PERUVIAN STATE TO NAME TOP-LEVEL FOREIGN LAW FIRMS TO REPRESENT IT IN INVESTMENT CONTROVERSIES

DOMINGO RIVAROLA REISZ

relating to public procurement contracts, and the inclusion of arbitration clauses in PPP contracts is seen as a guarantee to investors, therefore making such contracts more attractive to signatories.

"Arbitration is not only on the increase between governments and foreign investors, but in general, given that a modern arbitration law is in force only since 2008, with new and peculiar features under which arbitrators are named by Chambers of Commerce of the place of the arbitration," Rivarola says.

"Peru's law regarding the management of ICSID disputes also allows the Peruvian state to name top-level foreign law firms to represent it in investment controversies," Rivarola adds. "It's a revolutionary law," he says, that gives Peru greater powers of defence in arbitration cases.

Arbitration is most common in Peru in the energy sector, as well as infrastructure for state-sponsored contracts, according to Rivarola, whereas mining concessions and social conflicts relating to the mining industry do not frequently resort to arbitration.

"In the energy sector we have mandatory arbitration, for the spot electricity market, for example, with all decisions made by COES, the committee for operation of the national grid, the electricity network's regulatory body, going to arbitration if any participant in the grid raises a controversy," he says.

Arbitration in the oil sector is also common, particularly regarding contracts between the state oil company Petroperú, the Peruvian

Hydrocarbons Agency, Perupetro, and the private sector, and Peru's hydrocarbons law, which was passed in 1993, led to an increase in the use of arbitration, he says.

"A volatile sector such as oil, due to the fluctuations in oil prices, means it is also likely that there will be more cases of arbitration going forward," he says. "These could be due to a change in government, or to changes in prices, or inefficient management," he says.

When contracts are cancelled by the government, an arbitration case may commence to see whether the government legitimately cancelled it, and for which private companies have the guarantee of the use of an arbitration panel, he says.



THE WORLD BANK'S "DOING BUSINESS 2019" REPORT RANKED PERU 70TH OUT OF 190 ECONOMIES IN TERMS OF ENFORCING CONTRACTS

"For Cuatrecasas, arbitration is an important source of work and revenue, and we expect to focus closely on it over the coming years, both national and international arbitration. Cuatrecasas has a very strong arbitration practice, and is a leader in the practice in both the Americas and Europe," he says.

A VOLATILE SECTOR SUCH AS OIL, DUE TO THE FLUCTUATIONS IN OIL PRICES, MEANS IT IS ALSO LIKELY THAT THERE WILL BE MORE CASES OF ARBITRATION GOING FORWARD

DOMINGO RIVAROLA REISZ

Elsewhere in Latin America, Cuatrecasas has offices in Brazil, Colombia and Mexico. The Peru office focusses on corporate and M&A, finance, infrastructure, arbitration, and labour and tax law.

“We have some 35 lawyers dedicated to arbitration across the firm, and which give us a very strong international presence in arbitration,” Rivarola says.

The newly opened arbitration practice in Lima includes Rivarola, as head partner of the practice, and two other lawyers, and in the two months that the practice has been open it has attended to 10



THE NUMBER OF CASES CUATRECASAS' LIMA ARBITRATION PRACTICE HAS TAKEN ON SINCE ITS FOUNDING IN NOVEMBER

A VOLATILE SECTOR SUCH AS OIL, DUE TO THE FLUCTUATIONS IN OIL PRICES, MEANS IT IS ALSO LIKELY THAT THERE WILL BE MORE CASES OF ARBITRATION GOING FORWARD

DOMINGO RIVAROLA REISZ

cases, and Rivarola expects the practice to grow during 2020 as Cuatrecasas in Lima moves towards becoming a full-service firm.

The other partners in the firm's Peru office are Aldo Reggiardo, who is head of the finance and project financing practice; Óscar Trelles, head of corporate and M&A, Juan Pablo Porto, partner responsible for tax law; and Carlos Lasarte and José Moya, who are also part of the corporate and M&A practice. 

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ALEJANDRO TOURIÑO



MOVING INTO MEXICO

Spanish law firm ECIJA began 2020 by announcing its merger with Mexican firm Chacón & Rodríguez, marking the former's entry into Mexico, the 11th Latin American country in which it has a presence.



“For us its big news to enter a market as important as Mexico, and we have had the intention to enter the country for some time, but until now we had not encountered the appropriate partner with whom to do so,” **Alejandro Touriño** (pictured), managing partner at ECIJA in Madrid, tells *The Latin American Lawyer*.

The firm's Mexico City office is its 22nd regional location.



||

**the number of Latin American countries
in which ECIJA has a presence**

“There is a very clear reason why we wanted to be in Mexico, ECIJA is a firm that has seen much growth over the past few years, and especially in Latin America, but Mexico had not been part of our portfolio, and many clients of ours were requesting representation in Mexico, and it was necessary for us to offer our services in Mexico,” Touriño says.

“We have many important clients with a presence in Mexico and we wanted to accompany them there and become one of the main players in the Mexican legal sector.”

“

**WE HAVE MANY IMPORTANT CLIENTS WITH
A PRESENCE IN MEXICO AND WE WANTED
TO ACCOMPANY THEM THERE AND BECOME
ONE OF THE MAIN PLAYERS IN THE MEXICAN
LEGAL SECTOR**

”

“Chacón & Rodríguez, the firm with which we have partnered already has a strong portfolio of clients in Mexico, and we also have clients in Spain with a presence in Mexico, or which are looking to enter the Mexican market, so it has not been a case of starting from zero,” he says.

He says that the firm's clients in Mexico, or those looking to enter Mexico, are active in multiple sectors, from energy and infrastructure to tourism and retail.

“Spain is one of the largest investors in Mexico and therefore it was an obligatory step for us to enter Mexico.”

“Mexico is a very attractive market for many reasons, for its proximity to the US, with more than 100 million inhabitants, and which has undergone political changes that are generating business opportunities, and we have seen many clients keen to take advantage of those opportunities in Mexico,” he says.

“We have a presence in 11 countries in Latin America, both small and large countries, from Chile to the Dominican Republic and Puerto Rico, and there is a very direct economic link between Spain and the region, and Mexico is not the exception.”

ECIJA has merged with 15 firms during the last two years, and nine mergers took place in 2019, including with Chinese firm Grandall, the fifth largest law firm in that country, as part of its

“

WE ARE ALSO LOOKING TO GROW OUR PRESENCE IN LATIN AMERICAN EVEN FURTHER, WITH A ROUTE MAP TO ENTER NEW TERRITORIES SUCH AS COLOMBIA, PERU, BRAZIL AND URUGUAY

”

policy to consolidate as one of the top-tier firms on the global stage by connecting its clients with the whole world.

CLIENT-DRIVEN

“We are also looking to grow our presence in Latin American even further, with a route map to enter new territories such as Colombia, Peru, Brazil and Uruguay, in order to serve clients that have a presence in multiple jurisdictions in Latin America.



22

the number of offices ECIJA has in Latin America

“We are a very client-driven firm and we want to accompany our clients wherever they are active.

We are seeing Spanish clients earning more revenue in Latin America than they do in Europe, and we want to serve them in the Americas, as well as taking advantage of the cultural and linguistic links between Spain and Latin America.”

And Touriño believes that, in Mexican law firm Chacón & Rodríguez, ECIJA has found its ideal partner.

“For us, Chacón & Rodríguez is the ideal partner because of the cultural link, and while there are many firms with technical expertise, we feel we have a common vision in terms of providing

a modern legal service and adapting to our clients,” he says. “For us, all of that is key. We also share a common growth plan, as that firm seeks to internationalise, and the challenge going forward is to put together a good technology law team in Mexico, on a par with our other offices in other countries.”

Ricardo Chacón, founding partner of Chacón & Rodríguez, and now managing partner at ECIJA Mexico, said in a statement during the announcement of the merger that “both firms share not only the business perspective and distinction in dealing with costumers, but also equal values, a commitment to diversity and meritocracy in our structures”.



96

the number of partners
at ECIJA

‘A FIRM WITHOUT A FLAG’

There are challenges to setting up shop in a new jurisdiction however, he says.

“We are a firm without a flag, in Mexico we are Mexican, we are not using a Spaniard as a country manager in Mexico, for example, and that is important, to be autonomous and to be a local firm, and our aim is to become one of the most important players in digital law in Mexico.”

“The firm was born in Madrid, but our local offices are exactly that, local: In Costa Rica the

“

SPAIN IS ONE OF THE LARGEST INVESTORS IN MEXICO AND THEREFORE IT WAS AN OBLIGATORY STEP FOR US TO ENTER MEXICO

”

office is staffed by Costa Ricans, in Barcelona by Catalans, etc., and that is the same policy we are following in Mexico,” he says.

The Mexican team, which will work under the ECIJA brand, will be led by the new partners of the firm Ricardo Chacón, Joaquín Rodríguez, Alejandro Linares and Armando Salinas, who will be supported by a team of 21 professionals, aiming to grow significantly in the following months.

The multi-disciplinary team offers ample professional experience, specialising in advising Mexican and foreign clients in international transactions, mergers and acquisitions, litigations, project finance, aeronautical law, compliance, technology law, telecommunications laws, pharmaceutical laws, energy laws and real estate laws, among others.

The merger with Chacón & Rodríguez brings ECIJA's headcount to 96 partners and more than 500 professionals spread across 12 countries: Spain, Portugal, Dominican Republic, Costa Rica, Chile, Honduras, Nicaragua, El Salvador, Guatemala, Puerto Rico, the US, and now Mexico. ■



THE YEAR AHEAD

A new year brings new trends, new legislation and new challenges, and as 2020 gets under way we take a look at some of the takeaways for Latin America from Baker McKenzie's global report on developments in litigation and arbitration.



The use of arbitration in dispute resolution is on the increase globally, and Latin America is not the exception, and that growth looks set to continue as various countries enact new legislation, from class action and commercial codes to reforms to notary and arbitration rules, according to the Baker McKenzie report.

“The legal community tends to look to the past and present, writing and presenting on recent cases and the current state of the law. And yet the questions we hear from clients are often future-oriented. What trends are emerging? What’s around the corner?” **Claudia Benavides** (pictured), Baker McKenzie’s global chair of dispute resolution and a partner in the firm’s Bogotá offices, states in the report.

“The global economy is growing at about 3 per cent per year, roughly equal to the average growth rate for the last 50 years, but growth predictions are ticking slightly downwards, mainly due to concerns about trade, while high levels of government and corporate debt persist, arising from the financial crisis and subsequent period



CLAUDIA BENAVIDES

ARGENTINA IS EXPECTED TO ENACT A NEW BILL REGULATING CLASS ACTIONS THIS YEAR

Claudia Benavides

of low interest rates,” the report states. Added to that, populist policies in Brazil and Mexico have eroded investor confidence, and there is economic weakness in Argentina, while Venezuela’s crisis continues, all of which paints a gloomy outlook for Latin America.

COUNTRY FOCUS

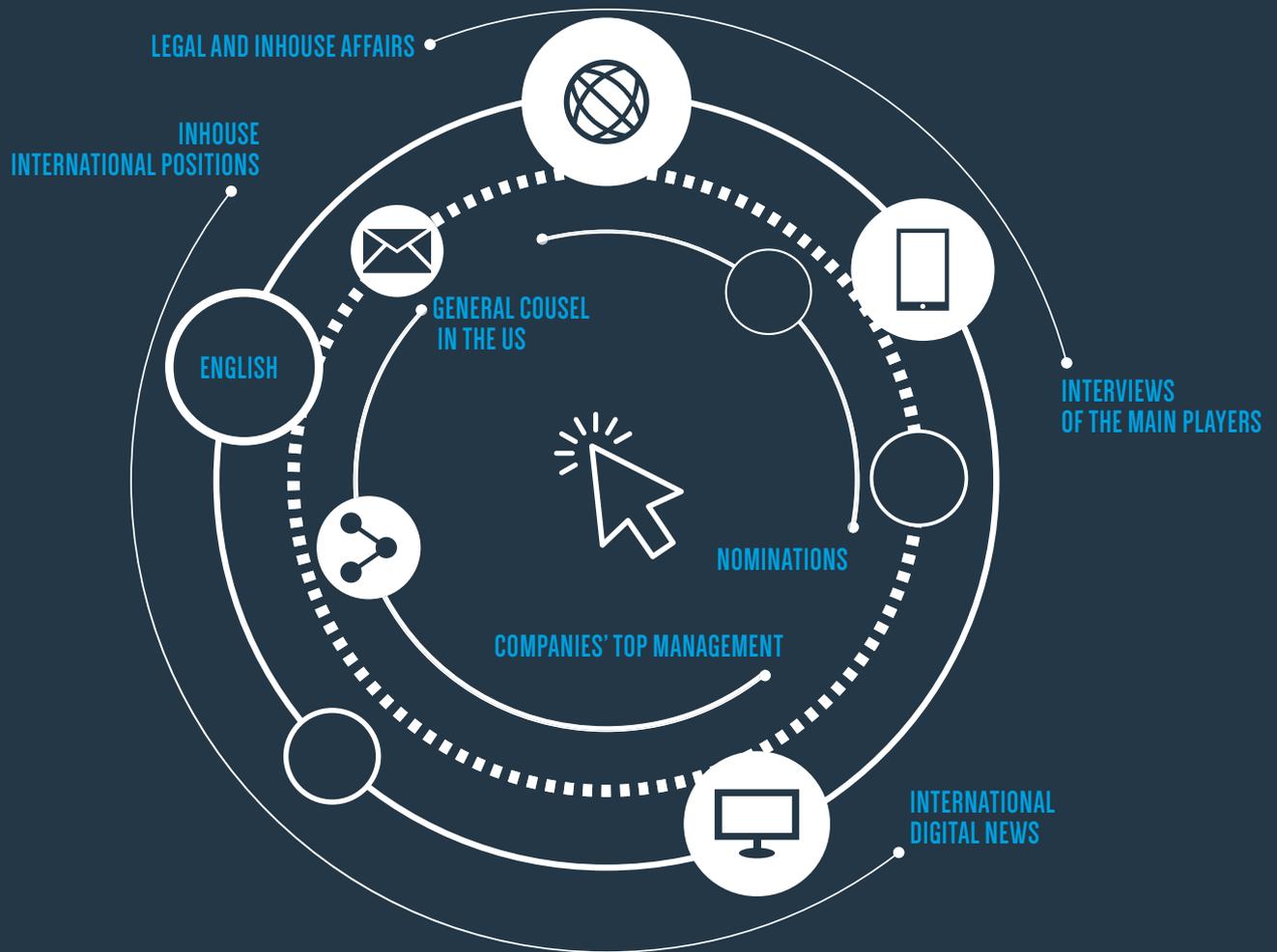
Argentina is expected to enact a new bill regulating class actions this year, and where, at present there are no specific regulations governing class actions. It is anticipated that a new class action act will formally set out the requirements and procedural





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steps to initiate a class action in Argentina, according to Baker McKenzie.

In Brazil, a new commercial code is expected to be enacted by mid-2020, and which would establish new regulations relating to several types of business, including limited companies, and some business contracts, with the reforms set to amend some of the more controversial changes brought in by the 2003 civil code, such as the requirements for supermajority quorums for decisions in limited partnerships, which have been regarded by some as unduly burdensome, according to the report.

Chile's government has introduced a bill that seeks to update the current notary and registry system, using more technology, allowing it to carry out procedures and consult information remotely, keeping digital records, and having greater facility to send information to other systems and platforms, according to Baker McKenzie. By incorporating more flexibility and efficiency into the registry system, the bill also aims to increase agility in the delivery of goods and services.

Colombia's congress is considering significant reform to its 2012 arbitration act, and which would include changes such as how an arbitration undertaken in Colombia could be deemed to be international, and the procedures national courts should follow when practicing interim measures in support of international arbitration. The bill for the reform of the arbitration law also designates the country's court of arbitration as the appointing authority in the nomination, challenge or disqualification of arbitrators, instead of national judges, according to the report.

And in Venezuela, the country's arbitration and conciliation centre plans to develop the use of dispute boards as an alternative dispute resolution mechanism for the construction sector, one of the main drivers of the country's economy. The boards would provide a panel of independent experts to assist in resolving issues before they escalate to

COLOMBIA'S CONGRESS IS CONSIDERING SIGNIFICANT REFORM TO ITS 2012 ARBITRATION ACT

Claudia Benavides

formal dispute resolution channels such as litigation or arbitration, perhaps reducing the need for the use of such channels.

MULTIPLE SECTORS

Many industries are seeing a rise in litigation cases, particularly as companies expand their global footprint and increase their customer base amid growing demand for accountability for corporate wrongdoing, according to the report.

Consumer goods and retail is among the sectors in which an increase in class action lawsuits is likely, as consumers demand supply-chain transparency, with growing demand for ethical and sustainable products, and product quality is of increasing concern.

The increased use of renewable energy will demand regulatory changes, coupled with a growing demand for the compliance with environmental standards and regulations, at both a local and global level, and which will make the energy sector a growing target of litigation, together with the mining sector, while an increased number of jointly public and privately funded projects will also bring risks to project financing, the report adds.

The rise of fintech and the need for legislation of the sector is also a concern for many economies in the region, as is the increased use of artificial intelligence, particularly in the financial sector, while the same technology applied in the healthcare sector, and other innovations, also increase the risk of litigation and the need for regulation.

The deployment of new technology, such as 5G networks, is also a cause for concern, while the manufacturing and automotive sectors face new challenges in the form of trade agreements, such as the recently approved USMCA between Mexico, the US and Canada, replacing NAFTA, and which bolsters workers' rights across the three countries. ■

A NEW COMMERCIAL CODE IS EXPECTED TO BE ENACTED IN BRAZIL BY MID-2020

Claudia Benavides

Multinational companies require counsel that can work across multiple jurisdictions, but which can be complicated in Latin America, where there are many legal discrepancies from market to market, according to the regional counsel at German global pharmaceutical giant Merck.

OPTIMISING RESOURCES

ALEJANDRO TORRENDELL



Working in Latin America as a regional counsel has its challenges, given the lack of harmonisation among jurisdictions, and which can impede the optimisation of resources, according to **Alejandro Torrendell**, the Montevideo, Uruguay-based regional general counsel for Latin America at Merck.

A German multinational pharmaceutical, chemical and life sciences company headquartered in Darmstadt, Merck has a presence in more than 60 countries, of which 12 are in Latin America, where the company operates in Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Guatemala, Mexico, Paraguay, Peru, Uruguay and Venezuela.

“We hope that the level of harmonisation will increase in the future,” he tells *The Latin American Lawyer*, to the level of other regions, such as Europe, and which, he says, would allow his team to be more efficient. “Another important aspect

in the region is the development of technology, which is both a challenge and an opportunity, and I believe that in the medium or long term we will see trustworthy digital solutions emerge, but in the meantime we need to manoeuvre in this transition period,” he says.

Merck registered a strong year globally in 2019, posting net group sales growth of 8.1 per cent, to 4.05 billion euros to third quarter, fuelled by the group’s healthcare and life science business sectors, which contributed 5.7 per cent growth, with €213 million in revenues. In addition, in 2019 the company acquired US companies Intermolecular and Versum Materials, and in December launched a tender offer to acquire another US company, ArQule.

Torrendell’s team also uses external law firms for outsourcing operational tasks such as contract reviews, as well as more specific cases such as litigation, and intellectual property and regulatory matters, he says, and the company uses specific firms in Latin America, depending on its needs, and which include TozziniFreire in Brazil, Von Webeser y Sierra in Mexico and Carey in Chile.

EXTERNAL LAW FIRMS ADD VALUE WHEN THEY UNDERSTAND THE BUSINESS AND THE ROLE OF THE IN-HOUSE TEAM

12

The number of countries in which Merck has a presence in Latin America

WE USUALLY USE LOCAL LAW FIRMS, WHETHER OR NOT THEY ARE ENGAGED IN ALLIANCES WITH OTHER LAW FIRMS WITH WHICH WE WORK IN OTHER COUNTRIES

Despite the fact that the company has a presence across the Latin America region, the in-house legal team prefers to work with local law firms in each jurisdiction, Torrendell says.

“We usually use local law firms, whether or not they are engaged in alliances with other law firms with which we work in other countries.”

And when it comes to selecting a law firm, he says the most important considerations are a law firm’s knowledge and expertise in the matter at hand, as well as costs, especially with regards to outsourcing day-to-day operational tasks.

€4.05 billion

net sales in 3Q19

“Incorporating expertise and efficiency are the main benefits of us using an external law firm,” he says.

But there are also challenges and disadvantages to hiring external counsel, such as the process not resulting cost-effective, or having to engage with teams that are very large, when maintaining the focus and the follow-up can become difficult, he says.

Above all, “external law firms add value when they understand the business and the role of the in-house team”, he says.

The company’s in-house team meanwhile is focussed, in order of priority, on risk assessment, crisis management and negotiation, he says. “Obviously, we also work on other, specific themes relating to the business, and which is where we add value to the business,” Torrendell says. And his team’s workload has increased in recent years as a result of the complexity of the business and the evolution of compliance, he says. “In themes such as compliance, corruption and anti-trust law, in Latin America we have seen more of an evolution in enforcement than in legislation, and these are challenges that obligate us to be always up to date as the company’s reputation is our greatest asset, and therefore it must be protected,” he says. ▣

THE COMPANY’S REPUTATION IS OUR GREATEST ASSET, AND THEREFORE IT MUST BE PROTECTED.”

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