

**Beefing Up**

TOZZINIFREIRE  
STRENGTHENS ITS TEAM

**Getting personal**

GARCIA & BODÁN IN  
EXPANSION MODE

**Boosting the ranks**

MORRISON & FOERSTER  
STAFFS NEW LATAM DESK

**Leading the way**

EY APPOINTS JORGE  
GARNIER AS ARGENTINA  
LAW MANAGING PARTNER

**In-house: Colombia**

APIROS' JUAN PABLO  
GARCÍA ON THE NEED FOR  
LOCAL KNOWLEDGE

**In-house: Peru**

RENZO J. SALAZAR  
VALLEJO ON LOCAL FIRMS  
VERSUS GLOBAL FIRMS

As the first woman to lead Baker McKenzie's global dispute resolution group, Claudia Benavides has had a ground-breaking career so far, now she will seek to help her firm capitalise on the opportunities presented by data protection and blockchain

**BREAKING  
THROUGH**

# VERMUT LUSTAU

FAMILIA.  
LO QUE MEJOR HACEMOS  
EN EL SUR.



EMILIO LUSTAU  
JEREZ DE LA FRONTERA

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El vino solo se disfruta con moderación.

# BIG IS NOT ALWAYS BEST

By Ben Cook

# T

The overwhelming might of global law firms could, understandably, intimidate smaller law practices in Latin America. For a start, the international behemoths have vast resources that, on the face of it, could potentially blow smaller domestic firms out of the water – for instance, it is difficult for a local firm to compete with massive global players that are, for example, able to make large investments in artificial intelligence that analyses data on litigation and then comes up with a strategy aimed at maximising the chances of successfully representing your client. Similarly, smaller local firms may not be able to spend vast amounts on technology that can provide more accurate cost estimates for clients, or can use algorithms to review arguments and suggest the best procedural steps to take.

Firms that are able to invest in such technology do, of course, have a huge competitive advantage. However, smaller local firms are still important. Says who? The clients who use, and pay for, legal services. When it comes to matters of international finance, for example, using a global firm may be the best option, but there are many clients who prefer to opt for a local firm in many circumstances. Advocates of the value of local firms argue that domestic players can often provide better insights and guidance to investors about how local legislation will impact on potential investment opportunities, for example. In addition, some clients argue that if they need to develop an understanding of the regulatory frameworks that apply to certain sectors, local firms are their best bet. So, while the march of the major global law firms can seem irresistible, smaller domestic firms in Latin America can take encouragement from the fact that clients continue to see great value in local players and believe that they still have much to offer. ■



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3rd Edition

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FROM THE LEFT: JONATHAN KELLNER, DAVID FLECHNER

M&A

## Paul Hastings adds two partners in São Paulo

Law firm Paul Hastings' São Paulo office has announced the recruitment of M&A partner **Jonathan Kellner** and capital markets partner **David Flechner** from Shearman & Sterling. Kellner will act as chair of the office.

The two new recruits also bring a team of lawyers to the firm, which includes of counsel **Andrea Campos** and associates **Thomas Ayres**, **Diana Balassiano** and **Filipe Lima**.

Kellner was previously head of Shearman & Sterling's São Paulo office.



CHILE

## PPU recruits Sergio Montes from Eyzaguirre Burlé Abogados

Philippi Prietocarrizosa Ferrero DU & Uría (PPU) has hired **Sergio Montes** (*pictured*) as director general of its labour law practice. Montes moves to PPU from Eyzaguirre Burlé Abogados. He will lead a team of eight specialised lawyers including partner **Paulina Miranda**. The firm said the hire of Montes was part of PPU's strategy to position itself as leader in the labour law market.



## BRAZIL

## Brazil's former ambassador to US rejoins Felsberg

Brazil's former ambassador to the United States, **Sergio Amaral** (*pictured*), is rejoining Felsberg Advogados as a counsel.

He had served as ambassador in Washington since 2016, and had previously been a partner at the Brazilian law firm.

Amaral has also served as Brazil's ambassador to the UK and France. He also served in the Brazilian government as Secretary of Social Communication and spokesman for President **Fernando Henrique Cardoso**, Minister of Development, Industry and Foreign Trade, executive secretary to the Ministry for the Environment, and chairman of the Foreign Trade Council of Ministers (CAMEX) and the Brazilian Development Bank (BNDES).

## FINANCE

## Greenberg Traurig hires Logan Hovells partner

Greenberg Traurig has grown its Latin America practice with the addition of **Oscar Stephens** (*pictured*) as a corporate practice shareholder in the firm's New York City office. Stephens focusses on Latin America, representing issuers, borrowers, underwriters, and lenders in capital markets and general financing transactions. A native of Chile, Stephens conducts business in both English and Spanish, and will work closely with Greenberg Traurig's offices in Miami and Mexico City. He joins Greenberg Traurig from Hogan Lovells, where he was a partner and former co-chair of the New York office's diversity committee.



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THE LEADING CORPORATE BOUTIQUES IN SPAIN

ABOGADOS

## ARAOZ & RUEDA

PROMOTIONS

## Cuatrecasas promotes two partners in Mexico

Cuatrecasas has promoted **Rodrigo Avendaño** and **José Higinio Núñez** to partners in its Mexico City office.

Specialising in real estate and M&A, Avendaño has been advising local and international clients on M&A and joint ventures in the energy, agricultural, pharmaceutical, food and infrastructure sectors for the past 12 years.

He joined Cuatrecasas in 2018, having previously been an associate at law firm White & Case.

Meanwhile, Núñez has considerable experience in project finance, regulatory matters and M&A.



FROM LEFT: JOSÉ HIGINIO NÚÑEZ, RODRIGO AVENDAÑO

ARGENTINA

## Marval announces two new partners

Marval, O'Farrell & Mairal has promoted two associates to partner, **María Macarena García Mirri** and **Guillermo Osorio**.

The promotions strengthen the Argentinian firm's corporate/M&A and labour and employment practices.

Macarena García Mirri specialises in corporate and commercial law, and has 14 years' experience. Guillermo Matías Osorio is an expert in labour and employment, and has more than 10 years' experience at the firm.

CHILE

## Garrigues appoints new head of its Chile antitrust practice

Garrigues has hired lawyer **Mario Ybar** (pictured) to head its antitrust practice in Chile.

Ybar previously worked at the country's National Economic Prosecutor's Office (FNE). He held various positions at the FNE, including deputy national economic prosecutor (2015-2018) and acting national economic prosecutor (2018).

Prior to that, Ybar was head of the FNE's mergers division and deputy head of the legal division.

Ybar joins Garrigues following the end of the statutory period of ineligibility.



## CORPORATE

## BMA hires new corporate and M&A partner

Brazilian law firm Barbosa, Müssnich, Aragão (BMA) has hired Cuatrecasas' former São Paulo managing partner **Maria da Paz Tierno Lopez** (*pictured*) as a partner in its corporate and M&A practice.

Tierno Lopez has significant experience advising international clients in cross-border transactions in Latin America and Europe, involving both inbound and outbound M&A. Tierno Lopez is based in the firm's São Paulo offices, where she led Cuatrecasas' office between 2016-18.



## MEXICO

## Nader, Hayaux & Goebel recruits Ángel Escalante Carpio as partner

Nader, Hayaux & Goebel has recruited **Ángel Escalante Carpio** (*pictured*) as a partner in the firm's tax practice.

He was formerly founding partner of Escalante & Asociados. In addition to tax, Escalante also specialises in international trade and anti-money laundering, having advised multinational companies investing in Mexico and Latin America.

## TAX

## FB Tax & Legal hires Laura Karschenboim and Camila Gomar

Buenos Aires-based boutique law firm FB Tax & Legal has strengthened its tax practice with the hiring of two associates, **Laura Karschenboim** and **Camila Gomar**.

Karschenboim previously worked for EY and PwC.

Gomar's past experience includes spells at Abeledo Gottheil and Beretta Godoy.



FROM LEFT: LAURA KARSCHENBOIM, CAMILA GOMAR

# ENERGY & INFRASTRUCTURE

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*Cox Energy, Mexico*



**Alejandro Fernández**  
Head of Legal  
*Cotemar, Mexico*



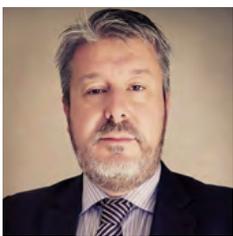
**César Alejandro Villegas Ávila**  
General Counsel Mexico  
*ACCIONA Energía*



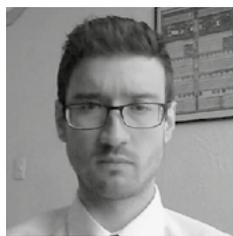
**Cristobal Mariscal**  
Compliance Director  
*Peñoles, Mexico*



**Daniel Muñoz**  
General Counsel Mexico and  
Central America -Legal and  
Corporate Affairs  
*Enel Green Power*



**Flavio Marqueti**  
Executive Board Member  
*Romagnole Produtos  
Elétricos S.A, Brazil*



**Francisco Puebla**  
Contract Manager  
*ENGIE Solar, Mexico*



**Jaime Coutiño**  
Gerente Legal  
de Infraestructura  
*GIA+A, Mexico*



**Jorge Sierra Galindo**  
Legal Advisor  
*PEMEX, Mexico*



**Juan Ignacio Saura**  
Country Manager Mexico  
*Técnicas Reunidas*



**Juan Pablo Garcia**  
Gerente Legal  
*Aspiros SAS, Colombia*



**Katiuska Gámez Arenas**  
In Country Counsel -  
Director of business Affairs  
*Mexico Petroleum  
Company, Mexico City*



**Ligia González**  
Senior Attorney  
*Cargill de Nicaragua,  
S.A.*



**Luis Alberto Cárdenas Diaz**  
Director Jurídico Negocio  
*Banco Sabadell, Mexico*



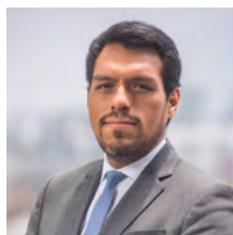
**Marcela Borella**  
Associate General Counsel  
*Embraer S.A, Brazil*



**Moisés Hernandez**  
Senior Legal Counsel  
*TransCanada, Mexico*



**Óscar Montes**  
Executive Legal Vice-  
President, Chief Legal  
Officer, General Counsel  
& Chief Compliance Officer  
*Integra Capital Group,  
Nicaragua*



**Renzo Salazar Vallejo**  
Board member  
*Peruvian Committee  
World Energy Council*



**Rogelio Valles**  
General Counsel  
*Enel Green Power,  
Mexico*



**Sarah Alvarez**  
Deputy General Counsel  
*Banco Mercantil  
del Norte, Mexico*



# POWER SURGE

With Latin American countries aiming to increase their power generation capacity, law firms are receiving a high volume of project financing and M&A work

T

Law firms across Latin America are experiencing a boom in energy-related work. Investors are seeking opportunities in both the electric power and oil and gas sectors – particularly in Brazil, Chile, Mexico and Peru – with countries in the region seeking to increase their power generation capacity and hydrocarbons output. Consequently, legal advisers are in great demand.

Energy-related project financing and mergers and acquisitions, in particular, are likely to continue to provide a significant flow of work for law firms both within Latin America and elsewhere. As new projects begin development, portfolios come up for

sale and state-owned energy companies – such as Petrobras, Pemex, Petroperú and YPF – continue to launch tenders to develop onshore and offshore projects, as well as divesting themselves of hydrocarbons assets to allow private companies to take on long-term concessions, inject investment and accelerate development.

Recent deals in the region included Pinheiro Neto advising the underwriters on a \$1.8 billion notes offering by Petrobras Global Finance to assist the state-owned company in financing its operations, while, in Argentina, Marval advised General Electric (GE) on the sale of its 24.99 per cent stake in YPF Energía Eléctrica to UK-based BNR. Elsewhere, in Chile, Philippi Prietocarrizosa Ferrero DU & Uría (PPU) advised Greenergy Renovables on the sale of 27 solar plants in the country for \$242 million.

## PINHEIRO NETO ADVISES ON \$1.8BN PETROBRAS TENDER OFFER

Brazilian law firm Pinheiro Neto Advogados advised Banco Bradesco BBI, BB Securities, BofA Securities, Credit Suisse Securities, J.P. Morgan Securities and Scotia Capital (USA) on a \$1.85 billion waterfall tender offer to purchase global notes issued by Petrobras Global Finance.

Pinheiro Neto's team was led by partner **Ricardo Simões Russo** (pictured), with counsel **Marcos Saldanha Proença**, associate **Vittoria Cervantes de Simoni** and intern **Gustavo Guedes Araújo**.

### Practice area

Capital markets

### The deal

Offer to purchase global notes issued by Petrobras Global Finance

### Firm

Pinheiro Neto

### Partner

Ricardo Simões Russo

### Value

\$1.85 billion



Ricardo Simões Russo



Santiago Carregal

## MARVAL ADVISES GE ON YPF ENERGÍA ELÉCTRICA STAKE SALE

Argentinian law firm Marval, O'Farrell & Mairal advised General Electric (GE), through its subsidiary EFS Global Energy, on the transfer of its 24.99 per cent stake in YPF Energía Eléctrica to UK-based BNR Infrastructure.

After the transaction GE will continue to exercise voting rights at YPF Energia Electrica, also known as YPF Luz.

BNR is a joint venture in which GE has a 50 per cent indirect stake, with China's Silk Road Fund holding the remaining stake.

Marval's team comprised partners **Santiago Carregal** (pictured) and **Diego Chighizola**, and associates **Karen Maulhardt** and **Josefina Griot**.

Shearman & Sterling advised GE in New York and São Paulo, with partners **Robert Freedman** and **Jonathan E. Kellner**, and associates **Filipe Lima**, **Diana Balassiano**, **Christian Rudloff** and **David Avila**.

Clifford Chance and Estudio Beccar Varela advised BNR Infrastructure Co-Investment Limited.

### Practice area

M&A

### The deal

24.99 per cent stake sale

### Firm

Marval, O'Farrell & Mairal, Shearman & Sterling

### Partners

Santiago Carregal and Diego Chighizola (Marval, O'Farrell & Mairal); Robert Freedman and Jonathan E. Kellner (Shearman & Sterling)

# The Latin American Lawyer



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## GREENERGY RENOVABLES ENGAGES PPU FOR CHILE SOLAR PORTFOLIO SALE

Chilean law firm Philippi Prietocarrizosa Ferrero DU & Uría (PPU) acted as counsel to Spanish renewable energy company Grenergy Renovables on the sale of 27 solar plants in the country for a total of \$242 million.

The law firm advised on the execution of a framework agreement with South Korean company Daelim for the sale and construction of 12 solar plants in Chile with a total generation capacity of 125 megawatts and a total capital investment of \$142 million.

PPU partner **Federico Grebe** (pictured) and associate Constanza Rodríguez worked on the transaction.

The firm also advised Grenergy Renovables on the sale of a portfolio of 11 solar plants in Chile to InterEnergy Holdings for \$66.5 million – the plants are located in the regions of Coquimbo, Metropolitana, O'Higgins, and Valparaíso. Grebe also led the team advising on this transaction – the team also included associates **Francisca Ariztía**, **Nicolás Santana** and **Carlos Larraín**.

Meanwhile, Grebe and Larraín also acted for Grenergy Renovables on the sale of four solar plants located in the Maule and Bernardo O'Higgins regions – with a total capacity of 60.6 megawatts – to CarbonFree Technology for \$33 million.

### Practice area

M&A

### The deal

Sale of 27 solar plants in Chile

### Firm

Philippi Prietocarrizosa Ferrero DU & Uría (PPU)

### Partner

Federico Grebe (pictured)

### Value

\$242 million



Federico Grebe



Roberto Guerrero

## GUERRERO OLIVOS ACTS FOR NATURGY ON TRANSEMEL SALE

Chilean law firm Guerrero Olivos advised local electricity transmission company CGE, and its parent company Naturgy, formerly known as Gas Natural Fenosa, on the sale of Transemel to Portuguese utility Redes Energéticas Nacionais (REN).

Transemel is an electricity transmission company. REN, which made the acquisition through its affiliates Apolo Chile and Aerio Chile, was advised by Prieto Abogados.

The acquisition was valued at \$167 million.

The Guerrero Olivos team advising CGE and Naturgy was led by partners **Roberto Guerrero** (pictured) and **Macarena Ravinet**, and included senior associates **Josefina Yávar** and **Tomás Kubick**, and associate **César Gálvez**.

### Practice area

M&A

### The deal

Sale of electricity transmission company Transemel to REN.

### Firm

Guerrero Olivos

### Partner

Roberto Guerrero and Macarena Ravinet

### Value

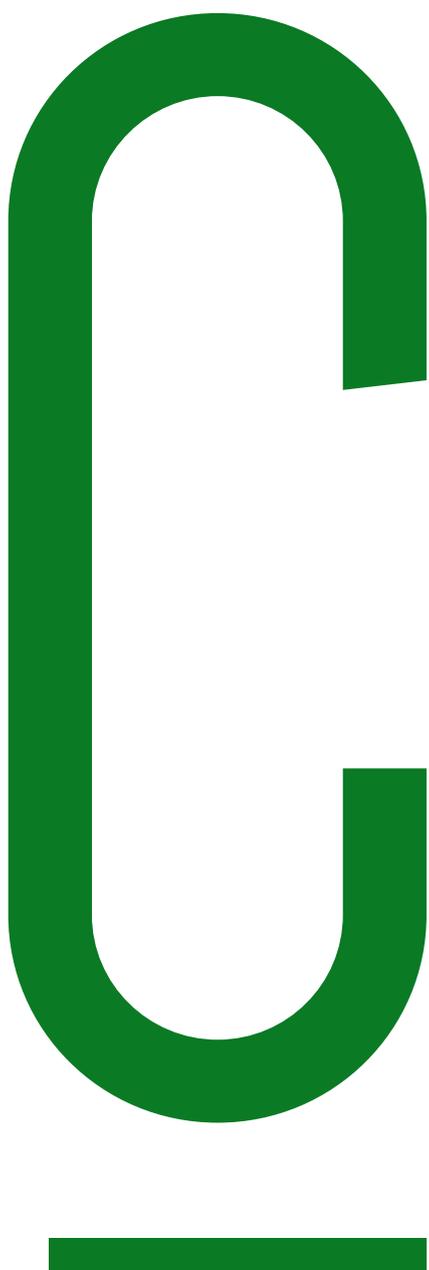
\$167 million



CLAUDIA BENAVIDES

# BREAKING THROUGH

As the first woman to lead Baker McKenzie's global dispute resolution group, Claudia Benavides has had a ground-breaking career so far, now she will seek to help her firm capitalise on the opportunities presented by data protection and blockchain



**Claudia Benavides** is a legal sector pioneer. In July this year, she was named chair of Baker McKenzie's global dispute resolution group and this became the first female lawyer to hold the post at the firm. Previously, the Bogotá-based partner had led the firm's Latin America dispute resolution desk. Recently, Baker McKenzie announced new gender staffing targets, which have the aim of achieving a fairer balance between the sexes with a '40:40:20 per cent' balance, specifically this means having 40 per cent women, 40 per cent men, and 20 per cent 'flexible', which refers to men, women or non-binary persons (that is people who don't identify as men or women). It was against this backdrop that Benavides, who first joined Baker McKenzie 16 years ago, spoke to *The Latin American Lawyer* about the opportunities and challenges related to dispute resolution in the region and beyond, as well as discussing gender equality in the legal profession.

WE EXPECT TO SEE A MARKED INCREASE IN TECHNOLOGY, AND CYBER-RELATED AND DATA-RELATED DISPUTES, WITH A GROWING USE OF INJUNCTIONS AND DAMAGES ACTIONS ARISING FROM CYBERSECURITY AND DATA PROTECTION BREACHES.

CLAUDIA BENAVIDES



**What are the biggest opportunities for Baker McKenzie in dispute resolution?**

My appointment comes in exciting times for our clients and the firm worldwide in an ever-changing context full of opportunities as the business world is becoming increasingly complex and interconnected. The opportunities in dispute resolution lie in increased regulation, with a continued focus on contentious regulatory proceedings in sectors such as financial services, pharmaceuticals & healthcare, IT and telecommunications. There is also a continuing rise in civil and criminal penalties, and as a result, major international investigations are increasingly common. In addition, growing cross-border co-operation between national regulators, and the

THE CHALLENGE FOR THE LAW FIRM IS EFFICIENCY AND PRICING: STREAMLINING OUR PROCESSES TO ENSURE WE DELIVER OUR SERVICES ON BUDGET AND OFFERING COMPETITIVE PRICING ESPECIALLY GIVEN THE NEW MARKET ENTRANTS IN THE LEGAL SECTOR.

CLAUDIA BENAVIDES



**CLAUDIA BENAVIDES**  
CV



**2019-PRESENT**

*Chair of global dispute resolution group*  
Baker McKenzie



**2010-19**

*Head of dispute resolution group, Colombia*  
Baker McKenzie



**2007-10**

*Senior associate*  
Gómez-Pinzón



**2003-07**

*Associate*  
Baker McKenzie

knock-on effect of increasing scrutiny by regulatory authorities and increasing public awareness is likely to lead to an increase in product liability, safety and recall activities.

**What about technology-related disputes?**

We expect to see a marked increase in technology, and cyber-related and data-related disputes, with a growing use of injunctions and damages actions arising from cybersecurity and data protection breaches. Disputes related to trade secrets are also on the rise, as well as contractual disputes around who owns or controls the access to and/or use of data. In addition, there will be an increase in trade secret disputes in relation to the misappropriation of data, and we are seeing an increase in trade secret litigation, especially in the US, as well as the strengthening of national provisions in the EU following the European Directive. Other opportunities include consumer litigation concerning breach of data protection laws, such as GDPR, as well as competitors bringing complaints for violation of data protection regulation under unfair competition law.

**Will Blockchain give rise to disputes?**

Blockchain-related disputes should, in theory, never arise because Blockchain is supposed to be self-regulating, but in practice, it is not so straightforward. Given the impact of technology on traditional manufacturing companies, their business model is shifting to more of a service-based offering. As a result, we expect these companies will face new and increased regulatory requirements and may see an increase in contract and data-related disputes. We also expect to see increasing use of class actions outside the traditional US market, especially in shareholder actions and antitrust cases.

**What new risks are clients facing?**

Nationalisation continues to be a risk for clients in emerging markets, and we are also seeing the re-emergence of this risk in some developed countries. We are working with clients to identify and protect against potential risks to their investments, which requires expertise in public law, corporate human rights, contractual law and investment treaty arbitration. Investment treaty arbitration is on the rise, and attention is on new dispute resolution mechanisms such as revised ICSID

CRITICAL ISSUES STILL FACE THE SECTOR AS A WHOLE, SUCH AS THE PAY GAP BETWEEN MEN AND WOMEN, AND PROVIDING AN ADEQUATE WORK-LIFE BALANCE FOR EXPECTANT AND NEW MOTHERS

CLAUDIA BENAVIDES



# \$2.92bn

**Baker McKenzie's global revenues  
for the 2018-19 financial year**

rules and the EU's proposed multilateral investment court. In addition, arbitration in emerging markets is on the rise, particularly in the area of construction, infrastructure projects and energy. The challenge for law firms is efficiency and pricing, and streamlining our processes to ensure we deliver our services on budget. Firms need to offer competitive pricing especially given the new market entrants in the legal sector. Another challenge is the use of technology – we need to stay abreast of the latest technologies and products.

**What are the latest trends in dispute resolution?**

The growth of legal-specific artificial intelligence (AI) and related technology. To that end, we are using AI tools based on past litigation data to give insights into cases, opponents and judges, which helps us deliver winning strategies for our clients. ArbiLex, for example, analyses past investment arbitration decisions to assist with arbitrator selection and case analysis, and we are finding a use for such tools beyond their intended core purpose, by producing more accurate costs estimates for clients. We are also using machine learning and related tools to automate tasks such as bundling, research and drafting, helping to keep costs down for our clients, and we have recently invested in LitiGate, a legal tech company whose platform uses machine-learning algorithms to autonomously review arguments, suggest counter arguments and fall-backs, and recommend preferred procedural steps.

40%

Proportion of Baker Mckenzie lawyers promoted in 2018-19 who were women

**What are the biggest challenges facing women in the legal profession?**

The legal world is traditionally male-dominated, which is why I've been fortunate to work at a firm that truly places value on the diversity of its staff. Critical issues still face the sector as a whole, such as the pay gap between men and women, and providing an adequate work-life balance for expectant and new mothers. Baker McKenzie has not only addressed these issues, but has

taken tangible actions to work towards eliminating these issues across the board. Baker McKenzie's gender staffing targets reaffirm the firm's commitment to ensuring more women have the same opportunities to advance within the firm, and it's not only the firm that benefits, as we believe clients benefit from partnering with a diverse law firm which provides different perspectives, solutions and represents the community where we operate.

**What needs to be done to ensure greater gender equality in the legal sector?**

Gender issues are not unique to the legal sector, it's a problem that needs to be addressed by more than just one individual organisation. It will take a change in culture on a much larger scale to ensure women receive the same opportunities, and are treated the same, as men in all industries. ■

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FERNANDO SEREC

# BEEFING UP

Brazilian law firm TozziniFreire recently announced 10 new partners as it looks to meet growing demand for legal services, however, the hiring spree is not likely to end there with the firm continuing to scour the market for new talent as it battles to remain competitive in an increasingly challenging market

TozziniFreire's lawyers are in demand. Indeed, demand is increasing so rapidly that the firm is anticipating a 15 per cent increase in revenues in this financial year. But a key concern for the firm is ensuring that it can cope with the growing

“

FOR BANKING WE ALSO NEED TO HIRE MORE PARTNERS, GIVEN THE SIZE OF THE FIRM.

FERNANDO SEREC

”

workload. In order to address this concern, the firm recently announced 10 new partners. However, more lawyers are needed, as the firm's CEO **Fernando Serec** explains. “We are talking with people in Brazil and trying to hire more lawyers,” he says.

The new partners (see box) strengthened a range of the firm's practice areas – including insurance, tax, corporate and litigation – but Serec says more strengthening is needed. “For banking we also need to hire more partners, given the size of the firm,” he says. Lawyers at TozziniFreire – which has offices in São Paulo, Brasilia, Porto Alegre, Campinas, Caxias do Sul, Rio de Janeiro and New York – are also anticipating an increase in instructions related to the impending tax reform in Brazil. Meanwhile, infrastructure and privatisation are also expected to bring more work, according to Serec, though he adds that this has “not yet happened, because of the recent election and the state of the economy, but we expect to see more opportunities in those areas going forward.”

### ATTRACTING THE BEST LAWYERS

There have been a number of factors in TozziniFreire's growth to date. These have included growth in the Brazilian economy, as well as a growing demand for technology and internet-related advice. In addition, Serec also attributes the firm's expansion to the adoption of new technology, which has enabled it to

1,094

Total number of staff at TozziniFreire

attract the best lawyers and remain competitive. “The areas in which we are growing, or expecting more work, are litigation, as well as everything that is related to digital, including privacy, and cyber security,” adds Serec, who is also head of the firm's litigation and arbitration practice groups. “Compliance also continues to be something that we are working on on a daily basis, and this has been growing over the past five years,” he says.

Brazil's President Jair Bolsonaro, who took office on 1 January, is perceived as being more pro-business than his predecessor Michel Temer, who was the interim leader following the political scandal that brought down the government of President Dilma Rousseff. “The election of the new government brings a lot of expectations regarding an improvement in the economy,” Serec says. “So far, after the first half of the year, we are a little disappointed with the results in terms of economic recovery – it was still a good half-year, but not as good as we expected, but I think we will see more opportunities over the next two or three years.”

“

I THINK ALL FULL-SERVICE LAW FIRMS IN BRAZIL ARE ANTICIPATING EXPANSION, THERE IS A LOT OF HIRING GOING ON.

FERNANDO SEREC

”

## STIFFER COMPETITION

However, despite the slow recovery, there is a continual flow of foreign investment into Brazil, with a lot of interest from China, Serec says. “There are also local clients looking to invest in new businesses and new deals, and we will see an increase in interest among local private equity funds over the coming months.” In terms of the balance between foreign and local clients, Serec said that the volume of work from foreign clients is usually larger, and consequently foreign clients are expected to contribute the largest share of the firm’s growth – the law firm’s ratio of foreign clients to local is around 60-40. He adds that the firm’s projections for a 15 per cent increase in revenue this year have been made despite the fact 2017 was one of the firm’s best ever in terms of income. “It depends upon how the second half of the year goes, and we may even see revenue growth of above 15 per cent,” Serec says. “I think we will meet our revenue expectations for this year.” TozziniFreire was recently given a boost in this respect with the hire of tax partner **Thiago Medaglia** from Cascione Pulino Boulos Advogados. However, TozziniFreire is not the only law firm growing in Brazil. “I think all full-service law firms in Brazil are anticipating expansion, there is a lot of hiring going on,” Serec says. But he acknowledges that law firms in Brazil also face

“

AUTOMATION AND CYBER SECURITY ARE ISSUES THAT ARE INCREASINGLY IMPORTANT, AND LAW FIRMS MUST REMAIN AT THE FOREFRONT OF INNOVATION IN ORDER TO BE ABLE TO ATTRACT THE BEST LAWYERS

FERNANDO SEREC

”

## THE TEN NEW PARTNERS

TozziniFreire’s team has been bolstered by the promotion of 10 associates to partners, they are:

1. **Bárbara Bassani**, in the insurance practice group
2. **Christiane Alvarenga**, in the tax practice group
3. **Erlan Valverde**, in the tax practice group
4. **Carla do Couto Battilana**, in the corporate/M&A and cybersecurity/data privacy practice groups
5. **Fernando Carvalho**, in the corporate/M&A practice group
6. **Guilherme Carneiro Monteiro Nitschke**, in the litigation and arbitration practice groups
7. **Lucas Mejias**, in the litigation and arbitration practice groups
8. **José Augusto de Castro**, in the public law practice group
9. **Luiz Rafael de Vargas Maluf**, in the capital markets and banking & finance practice groups
10. **Patricia Bandouk Carvalho**, in the antitrust practice group.

challenges. “It’s always a challenge, both for law firms and companies,” Serec says, arguing that as business processes evolve, competition becomes stiffer. “Innovation, for example, is something that everybody needs to pay attention to,” he explains, adding that the need to stay up-to-date is vital. “Automation and cyber security are issues that are increasingly important, for example, and law firms must remain at the forefront of innovation in order to be able to attract the best lawyers,” Serec says. “There is a lot of competition, both from global firms and local, boutique firms, and at the same time the bigger firms need to have a close relationship with local firms,” he argues. “Law firms need to be creative and use technology in order to innovate.” ■

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# Forty40

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General Counsel and Secretary of the Board, *CELISTICS*



**Amparo de Villar Membrillo**  
Gerente de auditoría interna y compliance, *RENFE*



**Ana Bayó Busta**  
Director Legal & Compliance - Spain & Latin America, *Grupo Menarini*



**Ana de Nárdiz**  
Legal Director & Local Compliance Officer & Data Protection Coordinator, *ZEISS Sales & Service Company Iberia*



**Ana Martí Jarne**  
General Counsel & IP, *Medichem, S.A.*



**Ana Valdivieso**  
Vice President & Associate General Counsel, Southern Europe & France, *Hewlett-Packard Española*



**Ariadna Grañena**  
Iberia Legal and Tax Director, *Reckitt Benckiser*



**Arturo Lucas Esteban**  
Director Legal Department, *Laboratorios Servier, S.L.*



**Asier Crespo**  
Head of Legal, *Microsoft*



**Beatriz Gutiérrez Palomar**  
Head of Legal Spain and Portugal, Corporate Counsel Southern Europe, *Johnson Controls*



**Carlos Balmisa García-Serrano**  
Internal Control Director, *CNMC*



**Carlos Ulecia Palacios**  
Secretary of the Board, *NH Hotels*



**Carlota Cortizo Guisasaola**  
Senior Legal Counsel, *ING Bank Spain & Portugal*



**Charo Fernández Ramos**  
General Counsel, *Generali*



**Clara Cerdán Molina**  
General Counsel and Secretary of the Board, *Ferroglobe*



**Clara Vega**  
Head of Legal and Secretary of the Board, *TIREA*



**Diana Kraft**  
General Counsel, *Amadeus IT Group*



**Duarte Gomez Pereira**  
Head of Legal and Compliance, *Banco Credibom (Credit Agricole Group)*



**Eduardo Muñoz**  
General Counsel, *Grupo Supersol*



**Eduardo Pérez**  
Head of Legal y compliance, *MAKRO Autoservicio Mayorista, S.A.*



**Eric Maciá**  
Global Legal Mid-Senior Manager, *Minsait*



**Esteban Buldu**  
Deputy General Counsel, *CAMPER*



**Eva Argilés**  
General Counsel, *Applus+*



**Germán González Avecilla**  
Chief Ethics and compliance officer and Chief DPO, *Siemens Gamesa*



**Inés Núñez de la Parte**  
Company Secretary & General Counsel, *Tubos Reunidos, S.A.*



**Iñigo Cisneros**  
General Counsel, *MEDIAPRO*



**Isaac Millán Fernández**  
General Counsel and compliance, *Grupo Hospitalario Quirón*



**Isabel Charraz**  
Country Legal Counsel *Citibank Europe Plc, Sucursal em Portugal*



**Jaime Tarrero**  
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**Javier Folguera**  
Vicesecretario & General Counsel, *HISPASAT*



**Javier Serrada Quiza**  
Legal Department Director, *Acciona Windpower S.A.*



**Joaquin Aguirre González**  
Head of corporate legal services, *Naturgy*



**Joaquín Amaya Galván**  
Head of Legal, *GRUPO PRASA*



**Joaquín Guallar López**  
Head of Legal, *Grupo Catalana Occidente*



**Jorge Velasco Fernández**  
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**José Hidalgo**  
Head of Legal, *DOMTAR*



**José Carlos Tejada**  
General Counsel Spain & Portugal, *NATIXIS Sucursal España*



**Juan Venegas**  
Corporate General Counsel, *Adveo*



**Juan Velázquez Saiz**  
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EMEA General Counsel, *NEC*



**Mario de la Fuente Téllez**  
Head of Governance, Risk & Compliance, *TIREA*



**María Cermeño Rodríguez**  
Head of Legal Services, *Telefónica España*



**Mª Luz Caparroso Arroyo**  
Head of Legal and compliance, *Fonditel (Grupo Telefónica)*



**Marta De la Fuente Chiscano**  
General Counsel, *Dentsu Aegis Network*



**Marta García**  
Head of Legal, *Campofrío Food Group*



**Miguel Garrido de las Heras**  
Head of Legal and corporate department, *Tekxus*



**Mireia Castro Román**  
Head of Legal, *Novartis Oncology Spain*



**Mónica López-Monís**  
Group Chief Compliance Officer, *Banco Santander*



**Moises Ramírez**  
General Counsel, *GSK*



**Natalia Bodalo Lozano**  
Head of Legal exploration & Production, *CEPSA*



**Oliver Ribera Gil**  
Head of Legal, *Desigual*



**Patricia Miranda Villar**  
Head of the Corporate Legal Department, *Cintra*



**Pablo Bolinchesi**  
General Counsel Spain & Portugal and Secretary of the Board of Directors, *FCA Group*



**Paula Fuentes Bueso**  
Managing Director, *F&B Consultores*



**Pilar Marchán**  
Chief Counsel Western Europe, *Mondelez International*



**Sergio Velázquez Vioque**  
General Counsel and secretary of the board, *Sepides (Grupo Sepi)*



**Silvia Madrid**  
Head of Legal & Compliance, *Unicredit*



**Silvia Pérez-Navarro**  
Legal&Compliance Head Hunter, Managing Partner, *Itelegis*



**Teresa González Ercoreca**  
CCDO Legal Services | Head of Multinationals, *Telefonica*



RUTI SMITHLINE



RANDY BULLARD

# BOOSTING THE RANKS

Morrison & Foerster recently raided Greenberg Traurig and came away with four new partners for its Latin American desk as it looks to cash in on increasing inbound investment in the region and the trend for Latin American businesses to move their headquarters to Miami

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## ON THE COMPLIANCE SIDE, WE HAVE SEEN A TREMENDOUS GROWTH IN COOPERATION AMONG THE COUNTRIES IN LATIN AMERICA AND WITH THE UNITED STATES IN RECENT YEARS

Ruti Smithline



San Francisco-headquartered global law firm Morrison & Foerster had been planning the launch of a Latin American desk for some time. The problem was it lacked the personnel needed to staff it. So, after scouring the market for potential recruits, it swooped on Greenberg Traurig earlier this year and came away with a four-lawyer team that will now front its Latin American operation. Announcing the launch of its Latin American desk in July, the firm said the desk groups together “several dozen lawyers” from its offices across the US, as well as those in London and Tokyo – a geographical spread that the law firm believes provides a wide panorama of Latin American expertise.

**Randy Bullard**, one of the lawyers who joined Morrison & Foerster from Greenberg Traurig in July and who is now co-chair of the Latin America desk, says the firm is receiving a significant amount of instructions in a wide range of sectors. “Primarily in energy and infrastructure, natural resources, but also we can’t emphasise enough the opportunities in transformative technology, which is a growing area in Latin America with lots of investment,” he explains. Bullard specialises in advising clients on cross-border mergers and acquisitions, joint ventures, securities offerings, and financing transactions throughout Latin America, the Caribbean, Europe, and the US. The other new partners that left Greenberg Traurig to join Morrison & Foerster’s Latin America desk earlier this year were M&A specialists **Alexandra Aguirre** and **Enrique Conde**, as well as banking and finance specialist **Juan Delgado**.

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## WE MAINTAIN A SOLID BENCH OF RELATIONSHIPS IN EVERY COUNTRY SO THAT WE CAN PICK THE BEST ADVISOR FOR EACH CLIENT, WHICH IS A STRATEGY WE ARE GOING TO CONTINUE TO PURSUE

Randy Bullard

### MORE FORMAL APPROACH

The creation of the Latin America desk does not signify a new direction for the firm, rather it represents a sharpening of its Latin American focus in response to client demand, according to New York-based partner **Ruti Smithline**, who specialises in securities litigation and white-collar criminal defence. “The firm has been doing work in Latin America for decades, but we think that now is the right time, given growing client demand, to better organise and coordinate our offer to provide that full service that clients need,” she says. “It’s

a way of formalising it. All of our lawyers are capable of working in multiple regions, as our clients are in multiple regions, and we have to work where they are.”

The law firm’s presence in Miami is a significant part of its Latin American offering, Bullard says, particularly given the city’s importance as a business hub for many Latin American companies. “Here in Miami we have done a lot of work on inbound investment into Latin America, and a lot of Latin American companies have moved their headquarters into Miami, so traditionally we have always represented local, on-the-ground banks and financial institutions, private equity investors and operating companies who are in Latin America but choose to be represented by us here in Miami,” he says.

## END TO POLITICAL UNCERTAINTY?

When it comes to the issue of compliance, there has been a significant increase in cooperation between Latin American countries and the US, according to Smithline. “This has presented great opportunities, not only in the reactive investigations, but also in the proactive side, with clients now a lot more interested in that kind of work,” she says. Smithline also acknowledges that the new free trade agreement between Mexico, Canada and the US, known as the United States-Mexico-Canada Agreement (USMCA), will bring new opportunities. “I think we are all waiting to see how the USMCA develops, but there is a particular section in the trade agreement that calls for cooperation in investigations, but there

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# 17

**Number of offices that Morrison & Foerster has, all of which are located in the US, Europe and Asia.**

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## THE NEW RECRUITS

Morrison & Foerster appointed four new partners to join its Latin American desk, all of whom joined from Greenberg Traurig, so what will each of them bring to the table?

- **Randy Bullard** represents multinational clients in connection with cross-border mergers and acquisitions, joint ventures, securities offerings, and financing transactions throughout Latin America, the Caribbean, Europe, and the United States. He has advised numerous European global corporations on the establishment and development of their U.S. presence, as well as their Latin America operations. He also represents issuers in equity and debt offerings and exchange listings.
- **Alexandra Aguirre** represents clients in international mergers and acquisitions, joint ventures, cross-border financing transactions, and private equity investments throughout Latin America and the United States. She also advises families and their family offices on matters relating to family business governance, such as structure policies and processes, succession planning, building and preserving business value, liquidity alternatives, and exit strategies.
- **Enrique Conde** regularly represents Latin American and European companies doing business in the United States. He advises clients on mergers and acquisitions, corporate financings, joint ventures, and all types of general contractual matters throughout the Americas.
- **Juan Delgado** represents domestic and international entities in their mergers and acquisitions, private securities offerings, and bank financings. He has significant experience advising financial institutions with respect to syndicated credit facilities throughout Latin America.

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## I HAVE SEEN A RECENT TREND OF LATIN AMERICAN LAWYERS COMING TO THE US, BUT IT IS IMPORTANT THAT THEY ARE US QUALIFIED

Randy Bullard

are also already existing mechanisms outside of that agreement, such as the OECD convention,” she says.

It is important that the Latin American desk is flexible and able to operate in multiple jurisdictions as each market “ebbs and flows” in accordance with the economic and political health of the regime in question, Bullard says. “We are seeing a lot more interest in Peru and Colombia, and an uptick in interest in Brazil,” he explains. With regard to Brazil, last year’s elections are seen as having closed the door on the period of political uncertainty that surrounded the impeachment of former president Dilma Rousseff and the incarceration of her predecessor, president Luiz Inácio Lula da Silva. “Other markets may be more challenging, for reasons such as pending or recent elections, and the size of the market, for example,” Bullard says.

## CHOOSING THE BEST

With regard to Venezuela, Bullard says M&A activity has dried up. “There are no plans among clients on the transactional side, the political world there is still too challenging, but people are evaluating the possibilities there in the event of regime change, but it is too premature for concrete plans,” he says. However, there are opportunities related to compliance, according to Smithline. “With regards to Venezuela, Cuba and Nicaragua, our sanctions team has been extremely busy as the situation changes on a daily basis, as companies are looking at how to comply with the new sanctions,” she says.

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# Elbn

## Morrison & Foerster’s annual revenue

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Despite the opportunities that exist in the region, Morrison & Foerster has no plans to set up shop in Latin America. “Our goal is always to represent the client with the best of the best in whatever industry or sector they operate in, and having worked in Latin America for over 25 years, we know who the best local counsel are,” Bullard says. “We maintain a solid bench of relationships in every country so that we can pick the best advisor for each client, which is a strategy we are going to continue to pursue.”

Smithline argues that the firm’s Miami office provides the firm with the “geographical proximity we need”. She continues: “The idea behind the Latin America desk is to coordinate internally, to ensure that we get the right lawyer with the right expertise to face each client.” Smithline adds: “By design, our firm also has a very strong foothold in Asia and Europe, and the organisation of the Latin America desk is a reflection of the demand we are seeing in those regions, and the desk is not purely focused on the US.”

Morrison & Foerster’s launch of a Latin American desk is further evidence of a trend among law firms to bolster their Latin American practices, partly by recruiting lawyers that are natives of the region or have experience there. Global law firm Holland & Knight, for example, recently announced the creation of a Venezuela focus group. “What we are seeing is significant demand among our clients for legal services in Latin America, and we are responding to that,” Smithline says. The growth in demand is also reflected in the number of Latin American lawyers who are qualified to practice in the US that are being hired by global law firms. Bullard says: “I have seen a recent trend of Latin American lawyers coming to the US, but it is important that they are US-qualified as we deal with global clients, and our work is based on US law.” ■



JUAN PABLO GARCÍA HENAO

# INSIDE INFORMATION

Given the raft of changes to tax and financial laws in Colombia, clients will benefit from the advice from knowledgeable local law firms, argues Apiros legal director Juan Pablo García Henao



There is considerable legal uncertainty in Colombia. As a result, despite the trend for the globalisation of legal services, local law firms with a detailed knowledge of domestic legislation are still highly valued. As a result, local law firms in Colombia will continue to play a vital role in helping investors to navigate the market, particularly with new tax and financial legislation having come into force in the last year, says **Juan Pablo García Henao**, legal director at Bogotá-based real estate developer Apiros.

“Colombia is a country of legal insecurity and it is therefore important to mitigate that by using law firms that have a clear understanding of the country’s laws and regulations, and are specialised in certain themes, with the experience and knowledge that can complement the work of the in-house team,” says García Henao, who leads an in-house team of five lawyers. “We use different law firms for certain types of litigation, and we have clear criteria for selecting them,” he adds.

## RELATIONSHIP WITH JUDGES

García Henao says that Apiros always aims to use law firms the company has already worked with, or firms that have been recommended. “Or we look for law firms that have sufficient experience to help us, and, most importantly, firms which have close relationships with institutions and government agencies, so that they have the contacts to be able to reach and engage with officials,” he explains. “It is also important that the law firm has a good relationship with judges.”

Generally speaking, Apiros uses external law firms for environmental law matters, which, he says, are of great importance in Colombia. In addition, the company frequently engages external lawyers when it comes to dealing with matters related to the country’s tax and labour laws, as well as compliance issues.

“The majority of law firms we use are local,”



**JUAN  
PABLO  
GARCÍA  
HENA  
O**  
CV

### 2014–PRESENT

*Apiros*  
*Legal director*

### 2010–14

*Concreto*  
*Legal director*

### 2008–10

*Concreto*  
*Lawyer*

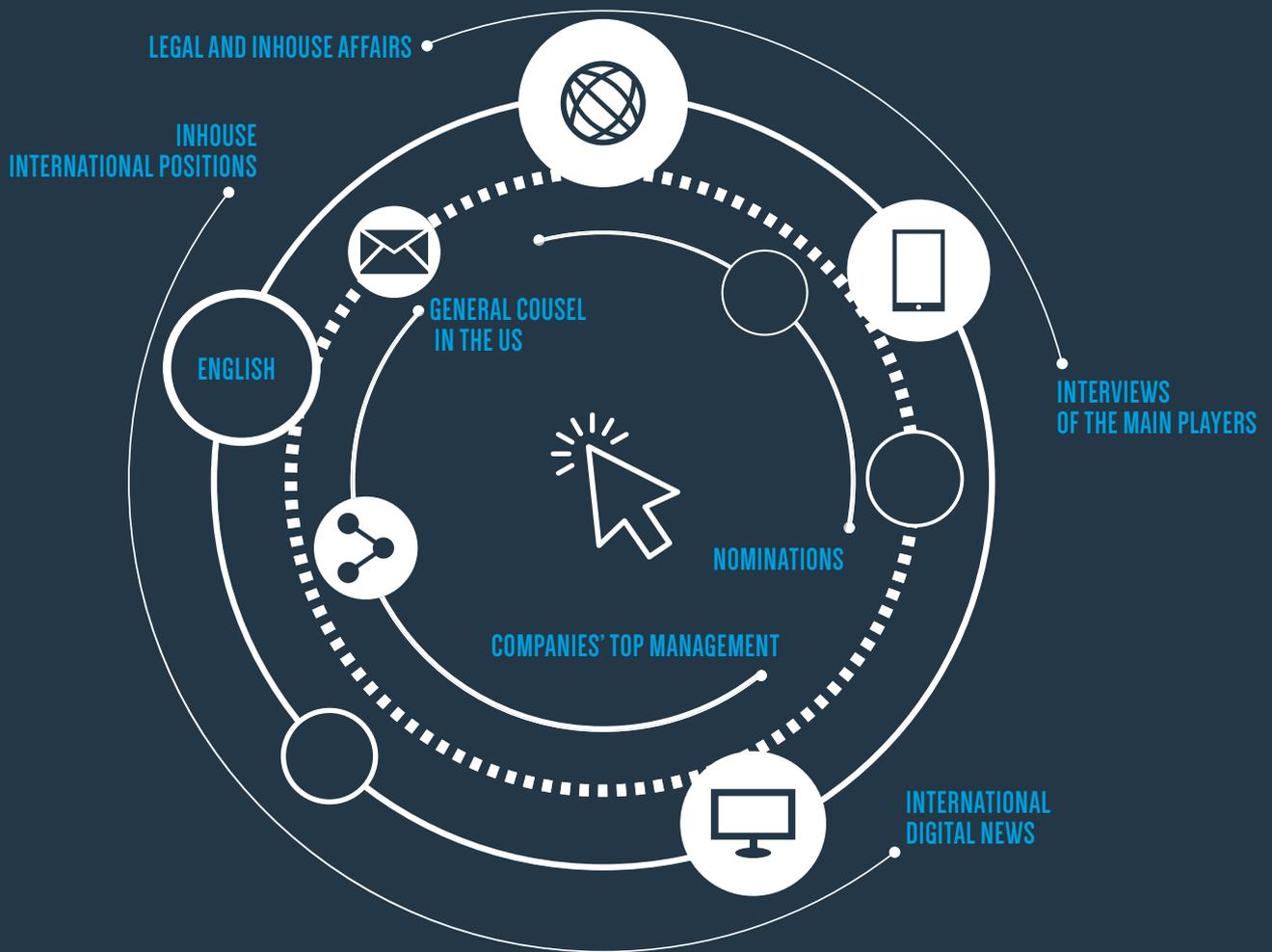
### 2005–08

*Muñoz Quintero Abogados*  
*Lawyer*



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COLOMBIA IS A COUNTRY OF LEGAL INSECURITY AND IT IS THEREFORE IMPORTANT TO MITIGATE THAT BY USING LAW FIRMS THAT HAVE A CLEAR UNDERSTANDING OF THE COUNTRY'S LAWS AND REGULATIONS.

Juan Pablo García Henao

”

García Henao says. “In the ten years I have been legal director and choosing law firms, I have used local firms much more than international law firms, as they are present here and have a clear understanding of, and experience of, the country's legal framework.”

García Henao says that new tax laws introduced at the start of this year have led to an increase in the legal department's workload, and consequently it has been relying more on external law firms. Further changes to tax and social security laws are expected too, during the current administration or the next, he says, and which will lead to Apiros having a greater need for external legal advice.

Colombia's new financing law, which came into effect in January, sets out a progressive reduction in corporate income tax, from 33 per cent this year to 30 per cent in 2022, as well as repealing a 4 per cent tax on corporate revenues, moves that are designed to aid the growth of companies. However, banks are still subject to that 4 per cent tax, which will drop to 3 per cent next year, before being phased out in 2022 – the plan has been criticised by the banking sector, which views it as an unfair burden that will cut into the sector's profits. Meanwhile, tax exemption plans for the agricultural, technology and creative sectors have also been introduced in a bid to foment the number of start-ups in the country.

## LEGAL VACUUM

García Henao has identified compliance as one of the most significant legal challenges clients face. “There has been a legal vacuum regarding compliance, and we rely on the use of external law firms to address those challenges,” he says. He also laments how Colombia's regulatory framework is proving to be an obstacle to new investment. “Colombia is an attractive investment destination, but there is a high level of regulation, and that can act as a discouragement to doing business in the country,” García Henao says. As a result, he believes local law firms will play a vital role in helping investors navigate the local laws, as well as the new legislation and reforms that are anticipated.

Despite the new incentives for investment, the real estate sector is currently stagnating as a result of a lack of investment in the construction sector, and only the social housing sector has seen a growth in investment, García Henao says. “While certain political and economic actions could spur more investment in real estate and construction, investors are still very cautious,” he explains. “The panorama at this time does not promise any improvement in the sector,” García Henao says. This is despite the optimism surrounding the election of President Iván Duque, who took office in August 2018. García Henao says: “Duque inherited a country that is still in recovery, in debt, and still in a period of slow adjustment. ■”

“

THERE HAS BEEN A LEGAL VACUUM REGARDING COMPLIANCE, AND WE RELY ON THE USE OF EXTERNAL LAW FIRMS TO ADDRESS THOSE CHALLENGES.

Juan Pablo García Henao

”

RENZO J. SALAZAR VALLEJO

# CHERRY-PICKING

While local firms can offer great insights on local legislation, international firms are often the better option when it comes to matters of international finance, says Renzo J. Salazar Vallejo

Is it better to use local law firms or international firms? **Renzo J. Salazar Vallejo**, director and legal adviser of the Peruvian Committee of the World Energy Council (WEC) is convinced of the merits of both. He has experience of working both in-house and in private practice and believes that a clients choice of law firm is heavily dependent on the nature of the matter at hand.

WE RELY HEAVILY ON THE PARTICIPATION OF EXTERNAL LAW FIRMS FOR THE REVISION OF CONTRACTS FOR SERVICES AND CONSULTATIONS, PARTICULARLY WHEN THERE ARE MULTIPLE PLAYERS INVOLVED AND THERE CAN BE CONFLICTS OF INTEREST

RENZO J. SALAZAR VALLEJO



**RENZO J.  
SALAZAR  
VALLEJO**  
CV

**2017-PRESENT**

*Legal adviser*  
Peruvian Committee of the World Energy Council (WEC)

**2013-2016**

*Legal adviser*  
Grupo Cobra

**2012-13**

*Associate*  
Rubio Leguia Normand

**2012**

*Lawyer*  
Duke Energy Corporation

However, Salazar Vallejo – a former lawyer in the energy and infrastructure practice of Peruvian law firm Rubio Leguia Normand, and in-house counsel at Grupo Cobra, a global energy and infrastructure services company headquartered in Madrid – argues that there are some key characteristics that all law firms must have when advising both public and private sector clients. One of these, he says, is a knowledge of a wide range of different industries as multiple parties are often involved in contracts, particularly in the infrastructure sector.

### CONFLICT OF INTEREST

“The WEC relies heavily on the participation of external lawyers for the revision of contracts for services and consultations, particularly when there are multiple players involved and there can be a conflict of interests,” Salazar Vallejo said. He added that the WEC chooses external law firms depending on the requirements of each case, and

that costs are also an important consideration when making such a decision.

“As well as its expertise and experience, the law firm in question also needs access to local data, and expertise in the local legislation, and we value the diversity of a team, as matters such as energy contracts are often linked to other areas, such as infrastructure, and there are many technical considerations to take into account in these kinds of contracts,” Salazar Vallejo explains.

## RAMPING UP OIL PRODUCTION

It is anticipated that Peru will experience an increase in investment in its energy sector as a result of the recently drawn up hydrocarbons law, which is designed to facilitate the ramping up of the country’s oil and gas production and increase its renewable energy generation as it seeks to meet the rising demand for electricity. The country’s oil and gas regulatory body PetroPeru has forecast there will be up to \$6.5 billion in new investments over the medium term as the country aims to more than double its oil production by 2023, up to 100,000 barrels a day from the current 41,000 barrels.

Meanwhile, Peru is also planning to build a major pipeline, the Gasoducto del Sur, to import gas from Bolivia to meet domestic demand. Such plans are expected to increase the workload of law firms, both within and outside Peru, specifically in relation to the drawing up of

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AS WELL AS EXPERTISE AND EXPERIENCE, THE LAW FIRM IN QUESTION ALSO NEEDS ACCESS TO LOCAL DATA, AND EXPERTISE IN THE LOCAL LEGISLATION

RENZO J. SALAZAR VALLEJO

contracts and the procurement of financing for such projects, Salazar Vallejo says.

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## GLOBAL LAW FIRMS OFFER AN ADVANTAGE WHEN DEALING WITH FINANCING FROM INTERNATIONAL BANKS

### CORRUPTION CASES

There has also been an increase in legal work related to corruption cases, according to Salazar Vallejo. In one high profile case, the contract the government had signed with Brazilian infrastructure conglomerate Odebrecht was cancelled in 2017 after the company admitted to having paid bribes to companies and governments across Latin America to secure lucrative infrastructure contracts.

While the WEC uses both local and international law firms, the advantage of a local law firm is that it can provide insight and guidance to investors and stakeholders regarding new legislation drafted in Peru that is designed to attract more investment into the energy and infrastructure sectors. In addition, using local firms can be advantageous when navigating the new regulatory framework governing those sectors.

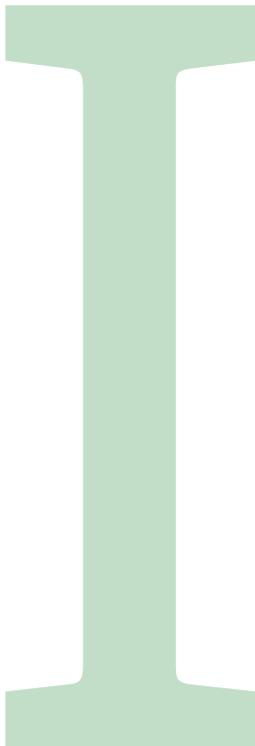
While the WEC uses Peruvian law firms when it needs to rely on lawyers with extensive knowledge of local laws and data, Salazar Vallejo says that, in contrast, during his work as an in-house counsel at Grupo Cobra, there was a preference for using international law firms. This was due to the need for knowledge of international laws regarding financing, as well as the company’s use of global capital to finance projects. Salazar Vallejo says: “Global law firms offer an advantage when dealing with financing from international banks, as they have experience in dealing with such institutions, and in negotiating such transactions, they also have experience of long-term projects that can involve more than one player and jurisdiction.” ■



JORGE GARNIER

# LEADING THE WAY

With lawyers increasingly spotting business opportunities in Argentina – and more specifically in the country’s energy, agribusiness and data privacy sectors – law firms are seeking to refine their strategies in order to capitalise on such opportunities. To this end, EY Law recently appointed a new country law managing partner for Argentina, Jorge Garnier



In an effort to strengthen its leadership in Argentina, EY Law named **Jorge Garnier** as the firm's new country law managing partner for the Latin American country in July. His appointment was in accordance with the firm's strategy of increasing its number of lawyers in order to offer more business-focussed solutions that mitigate regulatory and legal risks. The appointment also fits in with EY's global strategy of prioritising its law division.

However, another reason EY Law strengthened its management structure in Argentina is that the country's legal market is becoming increasingly competitive as law firms get wind of significant opportunities in sectors such as energy and agribusiness. Garnier has been leading the firm's legal practice in EY's Buenos Aires office since the office was founded in 2016. From his perspective, Garnier sees the creation of the country law manager role as part of a trend towards globalisation, as more global law firms expand into new markets. Argentina is one of those new markets that law firms are increasingly targeting, though new firms are not arriving quite as quickly as they are in Mexico and Chile, for example.

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**€15.6bn**

Revenue generated by EY in the Americas in 2018  
(Source: Statista)

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Garnier brings international experience to the role, having worked at White & Case in New York, and for more than a decade at Argentinian law firm Bruchou, Fernández Madero & Lombardi. He has also worked in-house – at renewable energy company Genneia – which has given him an insight into the needs and demands of clients when they engage external law firms such as EY. Having played a key role in building EY's team of lawyers in Argentina, Garnier says the growth the team has enjoyed in all aspects of the practice led to the creation of his new role, with the firm anticipating an increased workload as a result of companies' greater need for legal advice regarding data privacy, data protection, digital laws and compliance. Meanwhile Garnier says EY is harnessing new technology to provide better services to clients. *The Latin American Lawyer* spoke to Garnier to find out more about the approach EY Law is taking with regard to the Argentinian market.

**What is EY's strategy for Argentina, and how does it differ from that in other countries in Latin America?**

The addition of legal services to EY's operations in Argentina in 2016 enabled us to complete our offering of integrated services. But our strategy goes beyond Argentina, as we are a global firm and

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**WE'RE SEEING A GROWTH CURVE FOR LEGAL SERVICES IN ARGENTINA, PARTICULARLY IN ENERGY AND AGRIBUSINESS, AND AS DATA PRIVACY, DIGITAL LAWS AND COMPLIANCE ISSUES DOMINATE COMPANIES' AGENDAS.**

Jorge Garnier

## SPOTLIGHT: JORGE GARNIER, EY LAW COUNTRY LAW MANAGING PARTNER FOR ARGENTINA

Garnier joined EY Law as an executive director in 2016 before becoming a partner at the firm this year. He previously spent nearly two years as a general counsel at energy company at Genneia. Prior to that, he spent 11 years at Argentinian firm Bruchou, Fernández Madero & Lombardi. His expertise includes M&A transactions, financing, corporate, contractual, compliance, antitrust and real estate matters. He also specialises in advising energy clients, particularly those in the renewable energy sector.

that's how we provide our services, by being fully integrated, regionally and internationally, with 3,500 lawyers in 85 countries – this puts us among the 10 largest law firms in the world. For us, it is key that the quality that our clients can find at EY Law Argentina is the same that they would find in EY Law Colombia, or France or Mexico. Quality is a permanent concern for us, and following that model has made us one of the most prestigious advisers in the world.

### **Where are the biggest opportunities for EY Law in Argentina, and how is the firm competing against other global firms active in the country?**

We're seeing a growth curve for legal services in Argentina, particularly in energy and agribusiness, and as data privacy, digital laws and compliance issues dominate companies' agendas, the innovation we are applying to our M&A, tax and due diligence work will undoubtedly result in better results for our clients and greater efficiency for us as lawyers. And with respect to our competitors, I believe there are opportunities for all, each firm has its strengths, and, more than competition, there tends to be a complementary relationship, and one of collaborative and joint work. We have certain competitive advantages,

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**CLIENTS ARE NO LONGER SEEKING AN EXTERNAL LAWYER, BUT ARE RATHER EXPECTING LAWYERS TO SEEK THEM OUT TO OFFER THEM ALTERNATIVES AND SOLUTIONS TO THEIR MOST COMMON PROBLEMS.**

Jorge Garnier

such as our global reach, a multidisciplinary team, and our investment in technology and innovation, and that puts us in a privileged position.

### **How many lawyers does the firm have in Argentina?**

There are more than 50 lawyers offering services in practically all areas that companies require, such as corporate, societal, transactions, anti-trust, tax advice and litigation, labour and social security, customs, foreign trade, as well as regulatory, banking and financing.

### **Are the majority of EY Law Argentina's clients foreign companies, and what are their main concerns when seeking legal services?**

The majority of our clients are foreign companies, in some cases those starting businesses in the country, or in other cases, the subsidiaries of global clients that EY serves, both in legal and consultancy services. Tax laws, regulatory bureaucracy and legal certainty are their principal concerns.

### **Do you see changes on the horizon in the legal sector?**

There are changes coming, and not only in Argentina, but globally. Clients are no longer seeking an external lawyer but are rather expecting lawyers to seek them out to offer them alternatives and solutions to their most common problems. There are practically no captive clients for law firms anymore. And a legal manager will no longer simply expect memo from their lawyers with a summary of jurisprudence or a conclusion that is often timid and not oriented towards the business, but will instead demand practical, clear, innovative solutions channelled towards the business and which result in risk mitigation for the client. ■

# GETTING PERSONAL

García & Bodán opened an office in Costa Rica earlier this year and further openings could follow elsewhere in Central America as the firm aims to ensure it offers clients the ‘personal contact’ they need



TERENCIO J. GARCÍA MONTENEGRO

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In May this year, García & Bodán opened its first office in Costa Rica, and its eighth in Central America, but don't expect the expansion drive to stop there. More openings in the region are under consideration as the firm looks to establish a presence in all areas that are experiencing an influx of foreign investment. "Central America is growing, and as it does so, the firm will grow," regional managing partner **Terencio J. García Montenegro** says. "We are looking to offer a personalised, close-up and accessible service, and we believe the best way to do that, irrespective of the technological advances that are making distances shorter, is through the personal contact with which we offer that service, and which can make a big difference."

The opening of the Costa Rica office adds to García & Bodán's presence in El Salvador, Honduras and Guatemala. The mission of the firm, which was founded in Nicaragua in 2000, is to consolidate its regional position by continuing to focus on the provision of a highly personal service, hence the drive to open more offices and strengthen its local presence.

## NEGLECTING COSTA RICA

“Not being in Costa Rica meant neglecting one of the most important Central American markets, where foreign investment has a fundamental presence,” García Montenegro says. “It was a logical step to enter that market in order to complete our regionalisation, and in this way we are sending a message to multinational investors that García & Bodán is now operating in Costa Rica to assist in the most complex transactions there.”

García & Bodán operates three offices in Nicaragua, in Managua, Tola and San Juan del Sur; two offices in Honduras, in Tegucigalpa and San Pedro Sula; and an office each in Guatemala City and El Salvador’s capital San Salvador. “The Costa Rica market is sophisticated and specialised, with first-world standards due to the high level of foreign investment that has permeated the Costa Rican economy in recent decades,” according to **Christian Díaz**, the firm’s Costa Rica managing partner. “The regional offices of many of the most important companies in the Central American market, as well as shared services of companies at a global level, are located in Costa Rica.”

One of the key aims of the firm’s expansion strategy is to strengthen the service it provides for clients from outside Central America that are investing in the region. Such investments often involve more than one jurisdiction in the isthmus

THE COSTA RICA MARKET IS SOPHISTICATED AND SPECIALISED, WITH FIRST-WORLD STANDARDS DUE TO THE HIGH LEVEL OF FOREIGN INVESTMENT THAT HAS PERMEATED THE COSTA RICAN ECONOMY IN RECENT DECADES.

CHRISTIÁN DÍAZ



## GARCÍA & BODÁN'S REGIONAL MANAGING PARTNER:

**Terencio José García Montenegro**

García Montenegro was one of the co-founders of the firm in 2000. He has led the first Nicaraguan law firm to expand to other countries of Central America. His experience includes privatisations in the telecoms sector, transactions involving hydroelectric, geothermal, and wind energy companies, and corporate restructuring. His previous roles have included executive director at the Centro de Educación para la Democracia and legal consultant at Banco Interamericano de Desarrollo.

The law firm's other partners include: **Luiz Rafael de Vargas Maluf**, in the capital markets and banking & finance practice groups.

at a time – for example, earlier this year the firm advised Spanish company Eurofinsa, an affiliate of US company IBT, on the redevelopment of the El Amatillo border crossing between El Salvador and Honduras, which has an estimated cost of \$13.5 million. The law firm was also recently instructed by UK-based Cairns Energy in relation to the takeover of four oil exploration blocks off Nicaragua’s Pacific coast from Norwegian oil company Equinor.

Construction and infrastructure, and foreign investment in free trade zones, as well as IT laws, currently represent the biggest opportunities for the law firm, according to Díaz. However, he adds that the firm also faces a number of significant challenges, specifically gender equality and inclusion, technology, and remote working practices, while at the same time striving to generate value for clients.

## HETEROGENEOUS REGION

García & Bodán envisages further growth in the

I WOULD EXPECT TO SEE MORE LARGE LAW FIRMS SETTING UP SHOP IN CENTRAL AMERICA, AND SPECIFICALLY COSTA RICA, OVER THE NEXT FIVE OR SIX YEARS AS CENTRAL AMERICA GROWS AND INSERTS ITSELF IN THE WORLD ECONOMY.

TERENCIO J. GARCÍA MONTENEGRO



future. “The firm aims to be in each geographical part of Central America where there is foreign investment,” according to García Montenegro. He stresses the importance of a presence in multiple markets, given that each Central American country is different. “Although Central America is often perceived as a single region, which in fact it is, it is also heterogeneous, and there is a different way of thinking among the people in each country, and even across the different geographical areas of each country,” he explains. Each country has its peculiarities, and is best attended to by people in each country that are directly linked to its customs,” García Montenegro says.

He continues: “Eight offices are a lot, without a doubt, but we don’t have a problem with having many more in the region if that means that we can offer a better, more personalised service that is adapted to the realities and the customs where the firm has a presence.” García Montenegro also believes that other global law firms are eyeing Central America, particularly Costa Rica, though no arrivals are expected in the immediate future.

**\$83.9 billion**  
GDP of Costa Rica

**WHERE ARE GARCÍA & BODÁN'S EIGHT OFFICES LOCATED?**



**SETTING UP SHOP**

In August, global law firm Dentons announced that it would be combining with local law firm Gustavo Zacapa y Asociados in Honduras to extend its reach in Central America and further its growth strategy in Latin America and the Caribbean. This followed the opening of a Dentons office in Nicaragua in November of last year. Meanwhile, in June last year, Spanish law firm Écija merged with Expertis, a Central American legal outfit headquartered in Costa Rica with nine offices in seven countries across Central America and the Caribbean.

“I would expect to see more large law firms setting up shop in Central America, and specifically Costa Rica, in the next five or six years as Central America grows and inserts itself in the world economy,” García Montenegro says. “But I think, for the moment, large law firms have a bigger, more important challenge, which is to consolidate their presence in South America and in Mexico, and after that they will begin to look to Central America.”

He concludes: “Countries such as Guatemala, Costa Rica and the Dominican Republic, which is not Central America but the Caribbean, and which is also an important destination for investment, are countries that could attract global law firms more quickly than other countries.”



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