

A COMPETITIVE CITY - ROCA JUNYENT

Posted on 21/06/2013



Category: [Uncategorized](#)



There is no doubt that the legal market in Madrid has suffered through the crisis.

But while the last year has been tough, it was, at least, a step up from the previous year, according to Pedro Callol, who leads the EC and Competition Law Practice at Roca Junyent in Madrid.

As a specialist in competition, Callol has a good view of what's going on in the M&A market.

"I see clear opportunities in connection with distressed M&A, banking mergers, etc, and this crisis has been a great opportunity for restructuring and bankruptcy lawyers who are seeing record business." And the past year has seen movement in very niche transactions in the technology sector, he adds. Bankruptcies and restructurings within the sector have also been keeping them busy, as has the reform of the Competition Authority. This is due to merging with seven other agencies to form one "super regulator" – including the Securities Exchange Commission, the National Energy Commission and National Telecoms Commission.

"There has, however, been a lot of criticism," says Callol. "One of the main questions is whether or not this is going to affect the level of activity in connection with competition enforcement due to there being only one regulator."

"But the main problem we are facing at the moment is that most clients don't want to spend the

money they have on transactions," explains Callol.

Any projected transaction takes a great deal of time to materialise as the parties involved are thinking far more seriously before committing and engaging."

But the hope is that Government reforms will help the Madrid market get back on its feet, and kick start activity levels.