

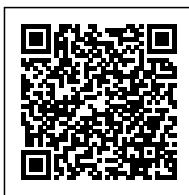
# COMPETING IN A GLOBAL ARENA - CUATRECASAS

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**Those Spanish law firms with the necessary track record and dedicated expertise will increasingly compete globally in the arbitration arena, says Cristian Conejero, Counsel at Cuatrecasas**

Aquellos despachos que tengan la pericia requerida por el mercado tendrán mayor capacidad para competir en el marco internacional, afirma Cristian Conejero, abogado de Cuatrecasas. Las técnicas y habilidades específicas que los bufetes de la Península Ibérica aportan, ya sea en casos con un elemento latinoamericano o que van de la mano de la expansión de las empresas españolas internacionalmente, ofrecen unas ventajas competitivas que relativamente pocos pueden igualar. "I see no reason why a major Spanish firm cannot compete globally in arbitration, particularly when it comes to disputes involving Spanish companies or Latin American issues," says Cristian Conejero, who now leads Cuatrecasas' Latin American dispute resolution practice, having formerly been

counsel for Latin America and the Iberian peninsula at the International Court of Arbitration of the ICC in Paris.

## **Iberian perspective**

While at the ICC, Conejero saw a clear demand for firms to offer substantive arbitration expertise and the ability to administer and manage what are very often highly complex disputes, regardless of where they are ultimately resolved. But he is adamant however that these skills are not the preserve of the US and UK law firms.

"The international expansion of Spanish companies, and the fact that a significant number of arbitration disputes emanate from Latin America, clearly places those Spanish law firms with the requisite expertise at an international advantage particularly when it comes to resolving commercial disputes," he says.

He notes that while the 1990s may have seen relatively few international arbitrations involving Spanish parties, the past few years has seen the numbers increase dramatically. "There is clearly a convergence of circumstances – the increasing internationalisation of Spanish companies, the rapid expansion of Spanish law firms, and creation of pro-arbitration environment in Spain."

The ICC alone now sees around 50 cases each year involving Spanish parties, he says. "Yet the internationalisation of Spanish companies will only increase and as it does we will see more transactions, inevitably some will lead to disputes and the preferred dispute mechanism in cross-border matters is clearly arbitration."

This therefore presents attractive opportunities, he believes. In such circumstances the preference among companies is naturally to look first to their established domestic advisers to support them. Should they be found lacking, those firms with which they are familiar and that are able to demonstrate the necessary arbitration expertise, track record and coordination skills, will inevitably benefit.

## **Shared expertise**

From Chile himself, a fundamental factor in the attraction of Spanish law firms is the strength of the ties that many have with Latin America, and where Spanish companies dominate the region's banking, telecoms, construction and energy sectors, says Conejero.

But the past two decades have seen an increase in confidence among investors from around the world for Latin American investments, as countries there have ratified Bilateral Investment Treaties, and the signing of free-trade agreements such as NAFTA, and more recently CAFTA-DR.

"There is no denying the upturn in the region's attraction, and inevitably disputes. There is a strong tradition of domestic arbitration in countries such as Argentina, Chile, Colombia and Mexico, and the law firms there are naturally keen to expand their skills and operate internationally. As a result, we have seen that many local law firms are increasingly reluctant to hand over the entire handling of an arbitration to a foreign firm."

The solution he believes is for the Spanish firms to work more closely with local and alliance firms, to offer them international "muscle", and to offer clients true practice synergies – to capitalise on the very specific local and relationship expertise of the Latin American firms, while bringing a wider international view and more cost-effective yet specific arbitration experience.

"The major Spanish firms are able to offer dedicated expertise and the ability to coordinate disputes at the highest levels, that we also have a shared language, and cultural and legal heritage, means that there are clear advantages to clients with regional disputes, and we offer unique capabilities to

the local law firms."

Conejero is aware however, that it may take time to build credible alliances, and to elevate the Spanish law firm brands to the comfort level demanded of international arbitration clients, and to compete equally with the leading global US and UK law firm arbitration practices.

"We are convinced that there is a demand for the expertise that Spanish law firms have to offer, and that we can compete globally. This is not being bold, it is being ambitious."