

ECONOMIC INDICATORS SHOW PORTUGAL IS ENTICING INVESTORS - CUATRECASAS GONÇALVES PEREIRA

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The success of the privatisation programme in Portugal, as well as the state's ability to borrow money at low cost, are encouraging signs

Foreign investors are finding Portugal increasingly attractive and this assertion is backed up by a number of economic indicators, according to Maria João Ricou, co-managing partner of Cuatrecasas, Gonçalves Pereira.

"There are two key aspects that demonstrate foreign investors' increased interest and these are the success of the privatisation programme and the capacity of the Portuguese state to get financing in the markets at a very, very low cost," Ricou says. "These are very clear signs and, as we know, trust generates trust."

Ricou adds that this economic optimism has also generated a positive outlook among law firms. "We expect an increase in legal work, though the type of work will change," she says. "Practice areas that have been active during the crisis – such as litigation and restructuring – will remain active, but, in addition, areas that were badly hit during the crisis, such as M&A, will start growing again."

Renegotiating fees

Ricou believes that one of the main challenges facing law firms is being flexible enough to adjust to clients' needs. She adds that firms compromised on the issue of fees during the crisis in order to help clients that were struggling as a result of the economic conditions. However, now economic prospects look brighter, Ricou raises the issue of law firms potentially reassessing the terms they offer clients.

"Clients want high quality work, and value added at a low cost," she says. "We have adjusted our pricing to be supportive [of clients], it remains to be seen whether, now they start to be in better shape, they will be willing to change the conditions that somehow have been imposed on us during the crisis in terms of remuneration for our work."