

# EDITORIAL JULY/AUGUST 2010

*Posted on 23/08/2010*



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The message is clear, if you don't have friends around the world, find them quickly in order to assist your clients

It is not only Spain's footballers who have been enjoying recent international success. We see in this issue of Iberian Lawyer, that Santander and Telefónica are perhaps the most public of the wave of businesses seeking new fortunes abroad (see News page 4). As seen in the Client Views, Indra and Prosegur are further examples of Spanish businesses fast becoming world leaders within their chosen fields of excellence.

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But if the World Cup is bringing a much needed boost of confidence, the cause of the foreign expansion is no cause for celebration. While the Spanish economy, like Portugal's, is far off the Greekstyle financial meltdown predicted by some earlier this year, a clear question mark remains over their prospects for domestic growth.

There are interesting times ahead, therefore, for Iberia's General Counsel as their business operations move into uncharted waters, with the challenge of working within a new collection of jurisdictions. And where does that leave the domestic law firms? The message from the research in the Global Report is clear, if you don't have friends around the world, find them quickly in order to assist your clients.

As we see in the Global Report, alongside the usual suspects, a new range of countries are now of increasing interest. Any conversation with Portuguese lawyers these days, will soon turn to the current business opportunities in Angola. In the face of the domestic downturn, Lisbon's leading law firms are successfully advising on a wave of investment – from every corner of the world – into Angola and other parts of Africa. In fact, Iberian Lawyer will be hosting an Angola Forum for businesses, banks, financiers, lawyers and other advisers in the City of London this autumn.

With the centres of wealth and global flows of capital shifting away from more traditional markets, Iberia's law firms are finding themselves close to new opportunities, of which Angola and Brazil are only the most obvious examples. How law firms can best position themselves to benefit from the emerging reality, however, is a more difficult puzzle to solve.