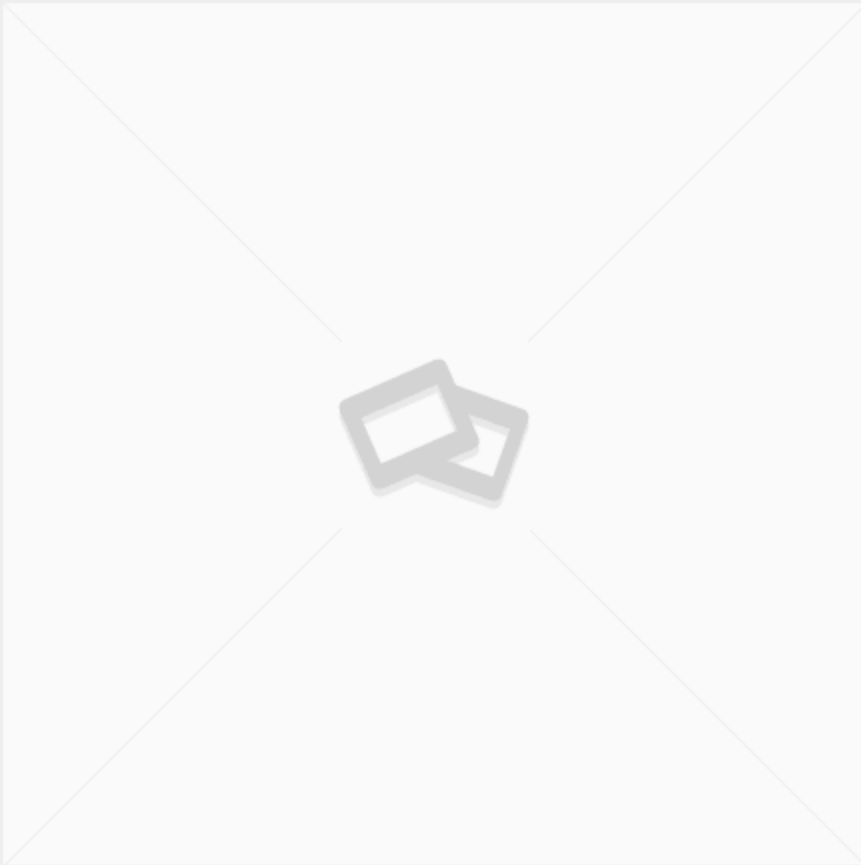


EDITORIAL MAY/JUN 09

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En un contexto de recortes por parte de algunos despachos (siendo Clifford Chance el primero en anunciar que su socio, Jaime de San Rom  n de Madrid, renunciaba) ha sorprendido ver el aterrizaje en la capital de Herbert Smith y Dewey LeBoeuf. Ambos despachos le han dado un voto de confianza al mercado espa  ol en un

momento difícil. Parece que la creciente actividad internacional de las empresas ibéricas sigue haciendo de Madrid un foco de oportunidades de negocio.

Se percibe también un grado de confianza tras suavizarse ciertos efectos de la crisis, y algunos despachos se aventuran ya a hablar de recuperación. Sin embargo las opiniones respecto a cuando notaremos la recuperación siguen variando en función del punto al que cada uno haya llegado.

No two individuals view the same picture in the same way. Some see their cup as half full, others half empty. The very mixed picture of current winners and losers in the Iberian legal market is, over the next few months, perhaps set to become even more polarised.

Against a background of downsizing by some firms – with Clifford Chance the first to confirm cuts with the announcement that its Madrid Senior Partner, Jaime de San Román, is stepping down – the landing in Madrid of Herbert Smith and Dewey LeBoeuf has surprised some.

Both firms have given a vote of confidence to the Iberian legal market at a difficult time. The increasing international activity of Iberian companies makes a Madrid office a 'must have' .

The emerging opportunities coincide with a new look for Iberian Lawyer as we enter our fourth year with readership having expanded to over 9,000 lawyers around the world. We have adapted the publication's content to reflect the changing legal market – a larger news section with more detailed reporting on current market developments and a greater coverage of in-house legal developments.

This issue focuses on Projects and Infrastructure plus Energy and Renewables. These sectors face the same issue – finance and access to it. Spanish and Portuguese businesses have been successful because they offer a combined package – product plus finance

plus structure to implement it.

We heard at a recent Iberian Lawyer breakfast from one of President Obama's closest advisors of emerging opportunities from the US Government's Stimulus Plan. Iberian companies are well positioned to benefit but have however to present investment plans with an emphasis on what they can do for America and not what America can do for them.

Despite the current opportunities, a deeper structural change in the legal profession seems inevitable in the mid to longer-term. Richard Susskind's message in this issue is that law firms have to embrace change and explore new ways of working with clients. A view strongly endorsed by one client in this issue, Mark Willis-Jones at Armstrong World Industries in Barcelona.

As the immediate effects of the credit crunch seem to be easing, it is tempting now for some firms to start talking in terms of recovery and not crisis. Although how long recovery will take depends from where exactly you are viewing the situation.