

EUROPEAN AND LATIN AMERICAN INVESTORS SWARM INTO THE US - HUNTON & WILLIAMS

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The improving US economy has led to a surge of interest from European and Latin American investors, with M&A, finance, and infrastructure-related work growing significantly

The US market is seeing a significant increase in business activity with European and Latin American companies among the keenest investors, according to Hunton & Williams partner Fernando C. Alonso.

"The US market has been busier this year than pretty much anywhere else, thanks to the improving economy which is helping to push the overall recovery," Alonso says. "European and Latin American companies have been especially active in the US – as such, we are now carrying out more work for foreign clients coming into the US rather than US clients investing abroad, which was more common in the past."

Alonso says that, while levels of activity have increased in all sectors, M&A, finance and infrastructure-related work has grown substantially. He adds that many of these instructions are

coming from long-standing clients, either because they are upping their existing activity or branching out into new areas. Alonso says that Hunton & Williams has been utilising its network of international offices as well as its relationships with law firms across the world to benefit from the surge in instructions.

Worldwide exposure

"We have strong links with many law firms and we are also members of the World Services Group (WSG), which gives us exposure to every major country," Alonso says. "There has been a great deal of 'back and forth' – in terms of work and clients – between us and firms in many different countries." Alonso highlights Spain as being a key market. In addition to WSG's local member – Garrigues – Hunton has certain long-standing relationships with key Spanish law firms that have been especially useful in instances where Iberian infrastructure investors and financial institutions have sought to do business either in the US or Latin America.

Alonso explains that an international network of "close friends" can offer considerable value to clients. "Clients around the world face constant challenges and this is where our international relationships provide a major boost," he says. "Not only can we provide advice for foreign companies in the US, but many of our US clients require specialist European or Latin American advice on matters such as M&A, competition, data protection and tax." He adds: "Hunton & Williams does not have – and does not want to have – the size to offer a full service offering at a local level globally and our model allows clients to access the very best of local and international advice."

Refining the practice

Alonso stresses that these relationships – and his firm's own approach – must remain focused and be constantly refreshed. "A law firm cannot be all things to all clients so the challenge is to continue to refine the practice and concentrate on the core strengths of the practice so that it can be of the greatest benefit to clients," he says.

It is in instances of cross-border work that the services provided by law firms are often under the greatest scrutiny, according to Alonso. "Cross-border matters are where the quality levels must be very high for clients," he continues. "We work with leading local counsel, who provide local law advice, allowing our firm to offer the international, usually US or UK, law advice – that way, clients can draw on both local and global expertise."

Cooling down

Alonso says that he is seeing activity in some international markets beginning to cool. He highlights Latin America as one example. For instance, Brazil is one jurisdiction where activity has stalled as a result of high-profile corruption investigations, as well as the devaluation of the local currency, the real.

However, Alonso says there are still many significant opportunities for law firms. "In addition to a resurgent Spain, client activity is now starting to grow in Central America and certain parts of South America (in markets such as Colombia) – the financial sector across the region seems to be high on the agenda," Alonso remarks.