

FOREIGN INVESTMENT DRIVING GROWTH IN PORTUGUESE LAW FIRMS' BANKING AND M&A PRACTICES

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Law firms need to adapt to the cultural shift brought about by a new generation of lawyers – this involves implementing new business models that align with this change of mentality

Lisbon law firms are enjoying an extended period of growth, with banking and finance, M&A and real estate generating a substantial volume of work, says Maria João Ricou, Portugal managing partner at Cuatrecasas, Gonçalves Pereira.

Portugal continues to attract foreign investment with the country's economic indicators ensuring the

outlook for the country is positive, says Ricou. "International investors' interest in Portuguese assets shows no signs of declining," she adds. "This is generating prime work for law firms, particularly in real estate, M&A and banking and finance."

Despite the buoyant economy, Ricou believes it is unlikely that new international players will enter the country's legal market. "The Lisbon market is small and very competitive," she says. "We are currently benefiting from a positive economic environment but the capacity for new players is still limited."

According to Ricou, Portuguese law firms face the same challenges that are affecting the industry on a global scale. "Portuguese law firms, like firms in other markets, experience difficulties with regard to innovation," she explains.

Ricou says using new technology to improve efficiency, without impacting on the quality of work, is one of the major challenges law firms face. "The capacity to lead on innovation in the sector, while coping with digital transformation is now a major differentiator – this is something that requires substantial investment and significant adjustments."

Ricou also believes that law firms need to adapt to the cultural shift brought about by a new generation of lawyers. "Law firms will need to implement new models of working that align with this change of mentality and the new culture that is developing with the new generations," she remarks.