

FUNDS AND ASSET MANAGEMENT CLIENTS GIVING MANDATES TO PORTUGUESE FIRMS IN ASIA - SRS ADVOGADOS

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Investors from India, Australia, China and Singapore targeting the 'ASEAN' region – meanwhile, Brexit has led to a number of multinationals relocating operations to mainland Europe

Private equity funds, investment funds and asset management companies from India, Australia, China and Singapore are generating an increasing amount of work for lawyers in the ASEAN [Association of Southeast Asian Nations region], according to SRS Advogados managing partner Pedro Rebelo de Sousa.

He adds that such has been the demand that SRS, as part of a new international strategy, took the step of opening an office in Singapore, which according to Rebelo de Sousa, will strengthen the firm's presence in China, Hong Kong and the Indian subcontinent, in addition to the ASEAN countries. Meanwhile, Brexit is also creating a number of opportunities for Portuguese law firms with multinationals moving some of their operations to Lisbon following the outcome of the UK's referendum on membership of the European Union last year, says Rebelo de Sousa.

He adds that the recovery of Portugal's financial sector – with large-scale restructurings taking place at Novo Banco, Caixa Geral de Depósitos (CGD) and Santander (integrating Banif) to name a few –

has improved the economic outlook, and multinationals view the country as an attractive destination for their back-office operations as they seek to secure their position following Brexit. "We see Brexit as an opportunity for Portugal, with multinationals, such as Altran, Cisco Systems, BNP Paribas, Fujitsu, IBM, SAP or Solvay, already outsourcing some of their structures to the country," says Rebelo de Sousa. He adds that Portugal's tax regime is proving attractive to Brazilian high-net-worth individuals and family offices, which are driving growth in wealth management services in the country.

The real estate and tourism sectors are also proving attractive to foreign investors, as is Portugal's logistics industry and port facilities. "France and Spain have no deep sea ports on the Atlantic – Rotterdam is the nearest one – and Portugal is the only country in the area with the necessary infrastructure to operate LNG and energy-driven transportation," remarks Rebelo de Sousa. Energy is another key sector for Portuguese firms, not only domestically but also overseas, particularly in Angola and Mozambique. The recent discovery of vast gas reserves off the coast of Mozambique is generating huge interest among foreign investors, while Angola continues to be targeted in spite of recent elections and the drop in oil prices. "We believe it's important to maintain a presence in the region, and we have very close partnerships with local firms in Maputo and Luanda," says Rebelo de Sousa. "We've been particularly active in energy-related projects, as well as banking and project finance in Mozambique."

Although the Lusophone countries are a strong area of focus, the firm is also keeping a close eye on developments in the Middle East. "We're taking a cautious approach and waiting to see what happens, but we've been very active in Israel acting on behalf of local clients," says Rebelo de Sousa. He adds that another, perhaps less obvious, focal point is Malta, which Rebelo de Sousa views as "a large platform from where to look to the Middle East – it works very well for the tax planning of international investments". He adds that the firm also handles a lot of shipping-related matters in the region.

Versatility is crucial

Having a cross-border network presents a number of challenges, according to Rebelo de Sousa. One of these is the need to adapt to cultural differences and different approaches to business. Rebelo de Sousa says this is vitally important. "We have to be versatile," he adds. "One way we tackle this issue is through our diverse workforce – we are lucky to have experts from all over the world, including China, the UK, Angola, Brazil and Mozambique."

Rebelo de Sousa argues that establishing strong relationships with local firms is also a key ingredient for success. "It is extremely important to identify peers who are good cultural matches and can deliver seamless, high-quality work," he explains. "Our firm has been able to form very strong relationships with local firms, and this has increased our capacity to tap into opportunities for the future."

Other major issues facing law firms include the need to adapt to the digital era, as well as taking steps to improve work flexibility and provide a better work-life balance, Rebelo de Sousa says. "These are two key challenges on our agenda," he adds.