

INTERNATIONAL LAW FIRMS COULD ENTER PORTUGUESE MARKET AS FOREIGN INVESTORS TARGET REAL ESTATE AND ENERGY SECTORS

Posted on 04/11/2018



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To take advantage of market boom, lawyers need to continuously innovate, offer highly-specialised legal services and ‘far exceed the expectations of clients’

Foreign investors are showing a growing interest in Portuguese assets and this could result in more international law firms taking steps to boost their presence in the Lisbon legal market, says MLGTS managing partner Nuno Galvão Teles.

"Tourism, industry, R&D, real estate and renewable energies are some of the areas which are currently growing rapidly in Portugal and we believe will continue to grow in the coming years," says Galvão Teles. "Portugal is a very stable country, politically and socially, and is now an innovative country, with modern technology and qualified workers, and it is still a quite affordable country."

To take advantage of this boom, however, lawyers recognise that they cannot afford to stand still – innovation is key for those wanting to stay ahead of the market. "Innovation is probably the biggest challenge, but it is crucial for Portuguese law firms to continuously try to find innovative ways to add value to highly-specialised legal services, and far exceed the expectations of clients," says Galvão Teles. "Ten or 15 years ago, most lawyers had a very conservative view of their work and tended to believe that their work would begin and end with legal advice. However, clients now want lawyers to be their business partners, as well as partners in innovation." Galvão Teles continues: "This involves assuming some risks with the client, mostly through alternative fee arrangements, but also by having an in-depth knowledge of the sector where the client operates, as well as understanding what the clients' needs really are and proposing innovative and value-added solutions."

Firms in Portugal are facing competition from international firms, a trend Galvão Teles believes may become more common. "The increasing attention foreign companies are devoting to Portugal means more players could enter the Lisbon market."