

Galp's legal guardian

Angola and the road ahead

**Garrigues makes history
in the EU**

Speed of trust

Antas da Cunha Ecija has grown from seven to over 150 people in nine years. With a 45% revenue growth recorded in 2023, *Iberian Lawyer* interviewed the managing partner responsible for this success.

Editorial

Ilaria Iaquinta



Spain's legal revolution


Those underestimating Spain's relevance in the European landscape are making a mistake. In the dynamic and competitive European legal scenario, Spain stands out as a center of innovation and legal excellence. And this issue of *Iberian Lawyer* clearly demonstrates this with its two cover articles, highlighting the importance of our legal market.

First and foremost, it's important to highlight Garrigues' remarkable achievement, the Spanish law firm that has reached a historic record of turnover in the European Union. With over 450 million euros in revenue, the firm not only marks a significant milestone in the European legal realm but also reflects the influence and relevance of the Spanish market on a continental and global scale. Its success not only indicates the talent, dedication, and strategic vision that characterize the firm but also underscores the prominent role that Spanish law firms can play on the international stage.

However, the change is not limited to financial records alone. We also delve into the forefront of legal technology with a report on the growing use of Generative Artificial Intelligence (AI) in business law firms in Spain and Portugal. This fascinating development reveals an ongoing transformation within the legal profession, where the adoption of AI-based solutions is not only a reality but also revolutionizing how lawyers approach challenges. This report is complemented by an exclusive interview with **Marisa Delgado**, director of knowledge management at Pérez-Llorca, who shares the reasons behind the decision to integrate the Leya tool into their legal practice, emphasizing the drive towards efficiency and excellence in client service. These articles highlight how the profession is evolving to embrace technological innovation and how this trend is destined to further reshape the legal landscape in the years to come.

These two aspects, Garrigues' historic record and the increasing adoption of AI in firms, reflect a profession in constant evolution and adaptation. While we discuss these achievements, we also recognize that we are in a moment of accelerated change, where the ability to innovate and adapt will be fundamental to future success. To remain as protagonists, and even to intensify their position, law firms in Spain will need to work hard to stay at the forefront of change. Only then can they continue to pioneer the transformation of the legal landscape, constantly adapting to the new demands and challenges of the market.

In this issue of *Iberian Lawyer*, we explore other trends and challenges that will shape the future of legal practice in Spain and beyond. From the recent implementation of the law imposing specific obligations on certain companies to ensure effective equality for LGBTI+ individuals, to the analysis of the new European regulation on Artificial Intelligence and its implications for companies specializing in biometrics, each article offers a look at the most relevant developments in the profession. Additionally, we examine the impact of significant judicial decisions, such as the confirmation of multimillion-dollar fines in the "milk cartel" case. We also delve into the trajectory and challenges faced by legal professionals in prominent companies such as Hafesa, Galp, and Solarig. We also review with the partners and members of the executive committee of Ejaso the trajectory of the firm, which is celebrating 40 years, highlighting the milestones and challenges that have marked its path. KPMG's managing partner **Alberto Estrelles** reveals the firm's objectives, as well as the vision regarding team expansion and the implementation of cutting-edge technology. We analyze the growing business activity between Portugal and Angola and the opportunities and challenges facing Portuguese firms in this emerging African market. Addressing the Nimby phenomenon: from Spain to Italy, we explore legal perspectives on tensions between local communities and energy transition projects, examining emblematic cases such as the Piombino and El Musel regasification plants. The venture capital manager, Big Sur Ventures, and the deeptech company, Frenetic, share their joint journey of investment and growth in the era of advanced technology, highlighting the crucial role of funding in business innovation.

From detailed legal case analysis to emerging trends in investment and growth in the financial sector, this issue offers a comprehensive view of the dynamic evolution of legal practice. 



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INFORMATION



EVENTS



INTELLIGENCE



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Expert Opinion



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APRIL

- LC Inspiralaw Italia Milan, 09/04/2024
- Legalcommunity Tax Awards Milan, 11/04/2024

MAY

- LegalcommunityCH Awards Zurich, 16/05/2024
- Legalcommunity Forty under 40 Awards Milan, 23/05/2024
- Iberian Lawyer Legaltech Day Madrid, 30/05/2024
- Iberian Lawyer IP&TMT Awards Madrid, 30/05/2024

JUNE

- Legalcommunity Week Milan, 10-14/06/2024
- Legalcommunity Corporate Awards Milan, 12/06/2024
- Rock the Law Milan, 13/06/2024
- Iberian Lawyer Energy Day Madrid, 27/06/2024
- Iberian Lawyer Energy Awards Madrid, 27/06/2024

JULY

- Save the Brand - Foodcommunity Milan, 01/07/2024
- Italian Awards Rome, 04/07/2024

SEPTEMBER

- Legalcommunity Energy Day Milan, 12/09/2024
- The Latin American Lawyer Women Awards São Paulo, 12/09/2024
- Legalcommunity Labour Awards Milan, 19/09/2024
- Iberian Lawyer Forty Under 40 Awards Madrid, 26/09/2024

OCTOBER

- Inhousecommunity Days Rome, 02-04/10/2024
- Legalcommunity Real Estate Awards Milan, 10/10/2024
- Inhousecommunity Awards Italia Milan, 17/10/2024
- Legalcommunity Marketing Awards Milan, 21/10/2024
- Inhousecommunity Days Switzerland Zurich, 24-25/10/2024
- Legalcommunity Litigation Awards Milano, 29/10/2024

NOVEMBER

- Iberian Lawyer Legal Day Madrid, 05/11/2024
- Iberian Lawyer Gold Awards Madrid, 05/11/2024
- Financecommunity Week Milan, 11-15/11/2024
- Financecommunity Awards Milan, 14/11/2024
- LegalcommunityMENA Awards Cairo, 21/11/2024

DECEMBER

- The LatAm Energy & Infrastructure Awards São Paulo, 11/12/2024

EVENTS CALENDAR 2025

JANUARY

- Legalcommunity Energy Awards Milan, 30/01/2025

FEBRUARY

- Legalcommunity Finance Awards Milan, 13/02/2025
- Iberian Lawyer Sustainability Summit - Spain Madrid, 27/02/2025
- Iberian Lawyer Labour Awards Madrid, 27/02/2025

MARCH


- Iberian Lawyer Inspiralaw Madrid, 06/03/2025
- Financecommunity Fintech Awards Milan, 13/03/2025
- Legalcommunity IP&TMT Awards Milan, 20/03/2025
- LC Sustainability Summit Milan, 25/03/2025
- LC Sustainability Awards Milan, 25/03/2025

LEGEND

- Legalcommunity / LegalcommunityCH
- LegalcommunityMENA
- LegalcommunityWEEK
- Inhousecommunity
- Iberian Lawyer
- The Latin American Lawyer
- Financecommunity / FinancecommunityWEEK
- Foodcommunity
- LC

ITALY

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ENERGY & INFRASTRUCTURE		
Research Period from	01/11/23	
Research Period to	31/10/24	
Deadline Submission	Friday 14 June 2024*	
Report Publication	Feb-25	

*It will be possible to integrate with subsequent deals within Friday 22 November 2024

FINANCE		
Research Period from	01/12/23	
Research Period to	30/11/24	
Deadline Submission	Friday 28 June 2024*	
Report Publication	Feb-25	

*It will be possible to integrate with subsequent deals within Friday 13 December 2024

IP&TMT		
Research Period from	01/01/24	
Research Period to	31/12/24	
Deadline Submission	Friday 13 September 2024*	
Report Publication	Apr-25	

*It will be possible to integrate with subsequent deals within Friday 17 January 2025

TAX		
Research Period from	01/02/24	
Research Period to	31/01/25	
Deadline Submission	Friday 27 September 2024*	
Report Publication	Apr-25	

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CORPORATE		
Research Period from	01/04/24	
Research Period to	31/03/25	
Deadline Submission	Friday 17 January 2025*	
Report Publication	Jul-25	

LABOUR		
Research Period from	01/04/24	
Research Period to	31/03/25	
Deadline Submission	Friday 18 April 2025	
Report Publication	Oct-25	

REAL ESTATE		
Research Period from	01/07/24	
Research Period to	30/04/25	
Deadline Submission	Friday 16 May 2025	
Report Publication	Nov-25	

INHOUSECOMMUNITY		
Research Period from	01/07/24	
Research Period to	30/06/25	
Deadline Submission	Friday 23 May 2025	
Report Publication	Nov-25	

LITIGATION		
Research Period from	01/04/24	
Research Period to	31/03/25	
Deadline Submission	Friday 30 May 2025	
Report Publication	Nov-25	

FINANCECOMMUNITY		
Research Period from	24/08/24	
Research Period to	31/08/25	
Deadline Submission	Friday 27 Jun 2025	
Report Publication	Dec-25	

*It will be possible to integrate with subsequent deals within Friday 29 August 2025

SPAIN AND PORTUGAL

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LABOUR		
Research Period from	01/12/23	
Research Period to	30/11/24	
Deadline Submission	Friday 28 June 2024*	
Report Publication	May-25	

*It will be possible to integrate with subsequent deals within Friday 13 December 2024

IP&TMT		
Research Period from	01/03/24	
Research Period to	28/02/25	
Deadline Submission	Friday 15 November 2024*	
Report Publication	Jun-25	

*It will be possible to integrate with subsequent deals within Friday 14 March 2025

ENERGY & INFRASTRUCTURE		
Research Period from	01/04/24	
Research Period to	31/03/25	
Deadline Submission	Friday 17 January 2025*	
Report Publication	Jul-25	

*It will be possible to integrate with subsequent deals within Friday 18 April 2025

SWITZERLAND

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SWITZERLAND		
Research Period from	01/01/24	
Research Period to	31/12/24	
Deadline Submission	Friday 15 November 2024	
Report Publication	Jun-25	

*It will be possible to integrate with subsequent deals within Friday 14 March 2025

MENA

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MENA		
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Research Period to	30/04/24	
Deadline Submission	Friday 27 June 2025	
Report Publication	Jan-26	

LATAM

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ENERGY & INFRASTRUCTURE		
Research Period from	01/05/24	
Research Period to	30/04/25	
Deadline Submission	Friday 30 May 2025	
Report Publication	Jan-26	

On the Move



PROMOTION

Cerejeira Namora, Marinho Falcão: Cecília Meireles new partner

Cerejeira Namora, Marinho Falcão (an Auren member firm) has appointed **Cecília Meireles**, who took over as head of the Lisbon office in 2022, as partner in charge of the ESG (Environmental, Social and Corporate Governance) area. She joined the firm in 2022, where she coordinates the Lisbon office and works mainly in the corporate area.



APPOINTMENT

Linklaters Portugal: Vera Ferreira de Lima new partner

Vera Ferreira de Lima has been promoted to the partnership at Linklaters, part of a round of 27 newly elected partners and 49 new counsel. Until now, she has been counsel in the Finance department of the Lisbon office, that handles the full scope of capital markets transactions, often on high-profile mandates.

PÉREZ-LLORCA

Iván Gayarre: new labour partner

Pérez-Llorca has announced the appointment of **Iván Gayarre Conde** as the newest partner in its labour practice. Gayarre will be based in the Madrid office, collaborating closely with the labour teams in Barcelona and Lisbon. With nearly 25 years of extensive experience, Gayarre has held roles in both public administration and other renowned law firms. Formerly an Attorney of the State and Inspector of the Services of the General State Administration on leave, Gayarre was previously a partner at Sagardoy Abogados.



JOSÉ LUIS ROMEU AND ISABEL VILLA

New partner and new counsel in London

Pérez-Llorca has expanded the team of its London office, led by **Álvaro Ramírez de Haro**, with the incorporation of a partner and a counsel from its Madrid office, specifically **José Luis Romeu**, corporate M&A partner, and Isabel Villa, counsel of Banking & Finance and expert in Debt Restructuring, who are already working at the firm's headquarters in the Mayfair district of the British capital.

Romeu and Villa join the partners already established in London, Álvaro Ramírez de Haro and Ander Valverde, and with them make up a team of ten professionals from different practice areas and specialties such as Corporate, Private Equity, M&A, Banking & Finance and Restructuring.



ERNESTO BENITO SANCHO, JAVIER CANO AND MANUEL ROMERO REY

FINANCIAL PRACTICE

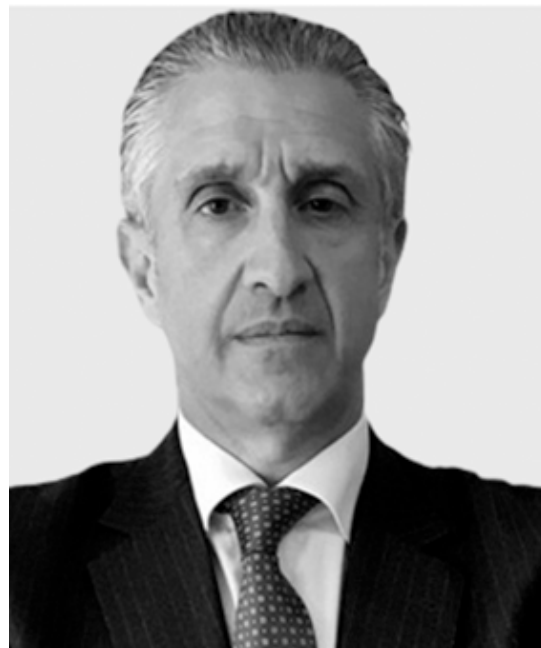
RRBS Legal has strengthened financial practice

Madrid-based law firm RRBS Legal has announced the addition of **Javier Cano** to its team. Cano joins as a partner specializing in financial regulation and securities markets. With previous experience at Grupo Bankinter and serving as legal counsel at the Spanish National Securities Market Commission (CNMV), Cano brings a wealth of expertise to RRBS Legal.

ANDERSEN

Andersen has hired Juan Moral de la Rosa

Andersen, the firm, led in Spain by **José Vicente Morote**, has made a top-level hiring with the addition of **Juan Moral de la Rosa** to its team in Madrid. The former prosecutor of the Audiencia Nacional has also been the former president of the El Corte Inglés subsidiary Sidor. Born in Cordoba, he has been based in Madrid since he arrived on secondment from the Canary Islands, where he worked as an anti-drug prosecutor. He is also the legal head of the candidacy for the presidency of the Royal Spanish Football Federation of radio broadcaster Carlos Herrera.





NEW MANAGING PARTNER

Francisco Aldavero, new managing partner of Pinsent Masons in Spain

Pinsent Masons has appointed **Francisco Aldavero** as Managing Partner to head the Madrid office and will take over from **Inmaculada Castelló** and **Fernando Gutiérrez**, until now co-managing partners of the firm in Spain. Specialist in M&A and Private Equity transactions. Throughout his more than 30 years career he has advised on a multitude of transactions. He joined Pinsent Masons in 2022 from EY Abogados, which he joined in 2016, where he led the M&A and private equity practices.

ESG

HSF has appointed Iria Calviño as new co-head of ESG in the EMEA region

Herbert Smith Freehills' Spanish office partner, **Iria Calviño**, has been appointed co-head of the ESG (environmental social and governance) practice for the firm's Europe, Middle East and Africa (EMEA) region, alongside **Heike Schmitz**, partner in the Frankfurt office. With almost 20 years' experience in administrative and environmental law, Calviño joined the firm in 2009. Throughout her career, she has advised clients on domestic and cross-border transactions in regulated sectors, including energy, mining and water.



IN-HOUSE



ID Energy Group: José Moutas de las Alas as Head of Legal

ID Energy Group has incorporated **José Moutas de las Alas Pumarino** as Head of the Legal Department of the group. With more than 15 years of experience, he will coordinate the legal team, made up of 15 lawyers in 4 countries. He will provide support to the countries in which we are established, as well as to the opening of new markets, working together with our business units and the transversal departments of the group, including the M&A and Financing teams.

MOVES

Cristina Alba: new tax partner of Aledra

Law firm Aledra has welcomed **Cristina Alba** as its newest partner, recognizing her promotion due to her extensive 20-year career in providing tax advisory services to both Spanish and international companies, as well as high-net-worth individuals. With a wealth of experience gained at firms such as Roca Junyent, Baker McKenzie, and EY Abogados, Cristina Alba will bring an analytical and practical approach to complex tax planning for investments and restructurings.





IRENE SORRIBAS, ANA RODRÍGUEZ COSTAS, JOSÉ LUIS DE CASTRO Y MERCEDES RUIZ-RICO

INCORPORATION

De Castro Abogados has hired Mercedes Ruiz-Rico from Auren

De Castro Abogados, the boutique law firm specializing in complex litigation, has welcomed **Mercedes Ruiz-Rico** and her team from Auren Legal as new additions. Ruiz-Rico, who joins as a partner, brings her extensive experience to the firm founded by **José Luis de Castro** and led by **Ana Rodríguez Costas**, alongside team members including lawyer **Irene Sorribas**. The team led by Ruiz-Rico and Sorribas has a wealth of experience in civil and commercial litigation, particularly in various aspects of banking and real estate law.

DISPUTE RESOLUTIONS

Blas Piñar, new partner of Arias SLP

Arias SLP, a renowned firm specialising in dispute resolution, welcomes **Blas Piñar** as its newest partner. Piñar becomes the fourth partner, joining **David Arias**, **Luis Capiel**, and **Oliver Cojo**. This move sees Piñar transitioning from his independent practice at his own firm Synderesis Legal, established in 2021, to enhance the firm's capabilities. Blas Piñar brings a wealth of professional experience, focusing on civil and commercial litigation, including the preparation of cassation appeals before the Supreme Court. His expertise extends to domestic and international arbitration, where he has served as counsel, arbitrator, and secretary to the tribunal.



NEW MANAGING PARTNER

Eduardo García: new managing partner of Clifford Chance in Spain

Clifford Chance has appointed **Eduardo García** as the new managing partner of its Spanish offices, succeeding **Jaime Velázquez**, who has held the position for 11 years. The appointment will take effect on 1st of September and until then the two will work closely together over the next few months, after which Jaime will devote himself full time to his practice as a corporate / M&A partner and to advising listed companies on corporate governance matters. García joined Clifford Chance in 1998 and was named partner in 2011. He currently heads the Global Financial Markets area for Spain, leading a team of 46 lawyers.



JACOBO OLLERO AND JAIME DE SAN ROMÁN

CORPORATE AREA

Ceca Magán has incorporated partners Jaime de San Román and Jacobo Ollero

Ceca Magán Abogados continues to strengthen its commercial area in 2024 with the addition of two outstanding new recruits, the commercial partners **Jacobo Ollero** and **Jaime de San**

Román, who join the partners of the Madrid office, **José María Pastrana**, **Alejandro Alonso Dregi**, **José Carlos González** and **César Álvarez**.

Jacobo Ollero graduate of the Complutense University of Madrid has extensive experience advising Spanish and foreign companies on mergers and acquisitions and corporate law, as well as on contracting, restructuring and financing operations in the world of sport, especially for companies and football clubs. Jaime has been a partner at Clifford Chance and Uría Menéndez and specialises in financing and restructuring. He has also been a professor of Commercial Law at the Universidad Pontificia Comillas ICADE for 34 years.

MOVES

HKA has appointed Juan Francisco as partner

HKA has appointed **Juan Francisco Nasser** as a partner in its forensic accounting and commercial damages (FACD) practice in Madrid. With more than 20 years of experience, he specialises in commercial damages quantification, business valuation and supporting companies and individuals in dispute resolution acting as an independent expert in a wide range of matters. He joins from Grant Thornton, where he has led the firm's litigation and disputes advisory practice in Spain.





GLOBAL HEAD OF LEGAL

Jörg Häring has joined Fresenius Medical Care

Fresenius Medical Care, the world's leading provider of products and services for people with kidney disease, has announced the appointment of **Jörg Häring** as its new Global Head of Legal, Compliance and Human Resources. Häring, who will join the company as a member of the Board of Management, will start on 1 June 2024 and will also assume the position of Chief Labour Officer. He is currently a member of the Management Committee, Chief Legal & Assurance Officer and Secretary General of Compañía Española de Petróleos (CEPSA), with global responsibility for Legal, Corporate Audit, Risk and Compliance.

EY ABOGADOS

Rubén Ferrer, new partner

Rubén Ferrer, a seasoned lawyer and former partner at Gómez-Acebo & Pombo (GA_P), has joined EY Abogados as partner. This transition marks a pivotal move for Ferrer, who has spent his entire professional career at GA_P, entering the firm as an associate in 2000 and later advancing to the role of Partner in the Corporate and M&A Department. Ferrer's wealth of experience encompasses cross-border M&A, private equity, investment transactions, corporate governance, restructurings, divestitures, corporate conflicts, and general corporate and commercial matters.



Susana Gómez Badiola, new global PE sector law leader

Susana Gómez Badiola, partner at EY Abogados since 2019, has been nominated Global PE Sector Law Leader at the firm. She advises Spanish and foreign companies, as well as private equity firms, on M&A transactions, company acquisitions and sales, asset portfolios, partner agreements and due diligence processes, among others.



KING & WOOD MALLESONS

Félix Hernández, new financial and banking partner

King & Wood Mallesons (KWM) has promoted **Félix Hernández**, a lawyer with more than 16 years of experience in the Financial and Banking Law team, to partner. Félix, who had been appointed counsel of the firm at the beginning of 2023, specializes in advising all types of financial institutions, private equity funds and real estate funds.



IN-HOUSE

Adriano Peloso has moved to Lenovo as senior legal counsel director Emea

Adriano Peloso has moved to Lenovo as senior legal counsel director Emea, Italy, Spain & Portugal. The professional arrives from Dedalus, where he worked for three years and five months within the legal department. Previously, Peloso worked at Saipem, where he joined in 2013. Peloso began his professional career in 2010 at Sala & Associati, assisting clients in real estate transactions and expropriations for public utility. He has been an ordinary member of the Association of Corporate Lawyers (AIGI) since 2017.



Expert Opinion

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On the web



Stability Despite Challenges

The Spanish transactional market maintains a certain stability with more than 550 transactions up to March 2024, although with a 16% decrease in the capital mobilised, according to a TTR report that confirms that a stable trend is being maintained. The real estate and technology sectors are leading transactions, although the renewable energy sector is not lagging behind this March 2024 either. Cross-border investments are mainly directed towards Portugal and the United States.

The transaction resulting in the joint venture between Orange and Más Móvil is undoubtedly remarkable as it will create the largest operator by number of customers in Spain, surpassing Telefónica for the first time. This operation, advised by several legal firms and exceeding 20 billion euros, represents a milestone in the telecommunications landscape in Spain as it establishes a strong player that will benefit consumers and businesses.

Another notable operation was the Portuguese company Bondalti Chemicals announcing a voluntary public takeover bid (OPA) for 100% of the Spanish company Ercros, valued at 329.17 million euros, advised by Spanish and Portuguese firms.

In this regard, another noteworthy operation in the Portuguese market is the acquisition of the French group Lactalis of the Portuguese cheese brand Sequeira & Sequeira, advised by Telles.

Despite present challenges, such as regulatory and economic uncertainty, Spain remains an attractive destination for investment, with a GDP growth estimated at 1.5% for the year 2024, according to Funcas. However, factors such as interest rates and inflation are expected to impact the pace of mergers and acquisitions in the country during the first half of the year.

Deal of the Month: Merger between Orange and Más Móvil: The Advisors



ALFONSO OIS



ARMANDO ALBARRÁN



JUAN JIMÉNEZ-LAIGLESIA



LUIS RIESGO

The European Commission has authorized (with commitments) the creation of an 18.6 billion euro joint venture by Orange and Más Móvil. This is one of the most significant operations in recent years in the electronic communications sector. From a competition law perspective, the operation is highly relevant due to the consolidation process occurring in the sector and the potential consequences the European Commission's stance could have on future corporate operations in this field.

Martínez-Echevarría's Competition Law department, led by partner **Alfonso Ois**, played a crucial role in the operation by advising Vodafone Spain throughout a procedure that lasted for more than 18 months. The process involved continuous interaction with the European Commission, the CNMC, and other European institutions.

Freshfields Bruckhaus Deringer is advising MásMóvil Ibercom, S.A.U. in these negotiations with Orange, as it did when the consortium formed by Cinven, KKR, and Providence in its voluntary public offer to acquire all shares of MásMóvil Ibercom for 3 billion euros. In this regard, a "Global Transactions Corporate" team has been created, led by partner **Armando**

Albarrán, with the support of associates **Mario Pacini**, **Javier Sánchez-Valiente**, and **Íñigo Ríos**.

Pérez-Llorca also advises on the operation as the firm responsible for leading competition law matters. Its team of professionals, led by **Juan Jiménez-Laiglesia**, partner in charge of these matters, will be responsible for managing these issues and responding to demands from competition authorities.

On behalf of Jones Day, the team advising Orange is led by **Luis Riesgo**, managing partner of the Latin America and Miami region and supervisor of the São Paulo office in Brazil.

PRACTICE AREA

Corporate and Competition

DEAL

Orange and Más Móvil Merger

LAW FIRMS

Martínez-Echevarría, Freshfields Bruckhaus Deringer, Pérez-Llorca, and Jones Day

LAWYERS

Alfonso Ois, Armando Albarrán, Juan Jiménez-Laiglesia, and Luis Riesgo

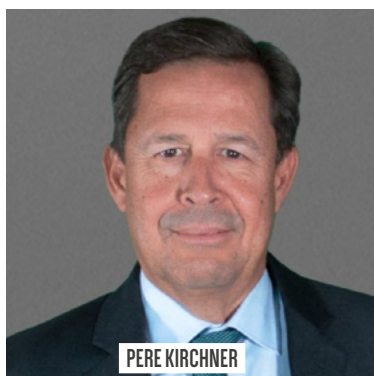
VALUE

18.6bn EUR

Bondalti Launches a Takeover Bid on Ercros for 329 Million Euros: The Advisors



GERARD CORREIG



PERE KIRCHNER



MANUEL REQUICHA FERREIRA



JAVIER REDONET



ALFONSO VENTOSO



ANTONIO GUERRA

Cuatrecasas, among other legal firms, has advised Bondalti, a Portuguese company leading in the European chemical sector, on the launch of a takeover bid for 100% of the share capital of Ercros, a leading company in basic chemistry in Spain, through Bondalti Ibérica, a company based in Barcelona.

The offer, communicated today to the CNMV, and to be paid entirely in cash, will be made at a price of 3.6 euros per share of Ercros, representing a premium of 40.6% over yesterday's closing price (2.56 euros). Consequently, the maximum amount to be paid by Bondalti would amount to 329,170,316.40 euros.

Once the operation is completed, Bondalti will maintain the company's headquarters in Barcelona, as well as employment and presence in the communities where Ercros operates (Catalonia, Valencia, Aragon, and Madrid). In this sense, Bondalti fully trusts the work done by Ercros' management team.

The operation was led by partners **Gerard Correig**, **Pere Kirchner**, and **Manuel Requicha Ferreira**. Also participating were lawyers **Soraya Sáenz**

de Santamaría, Martí Adroer, Héctor Bros, Serena Cabrita Neto, Pedro Marques Bom, Irene Moreno-Tapia, and Ana Helena Farinha.

Uría Menéndez advised Ercros on the voluntary takeover bid for all of its share capital with a team composed of **Daniel Ripley** (partner, corporate, Barcelona); **Javier Redonet** (partner, capital markets, Madrid); **Alfonso Ventoso** (partner, capital markets, Madrid); **Susana Serrano de Frutos** (senior associate, capital markets, Madrid); **Antonio Guerra** (partner, competition, Madrid); **Violeta Marinas** (senior associate, competition, Madrid).

Herbert Smith Freehills, together with CS'Associados (Portugal), also advised Banco Santander and Banco Santander Totta on the Spanish and Portuguese legal aspects of the financing granted to certain companies of the Bondalti Chemicals group. This financing is part of the public takeover bid (OPA) launched by Bondalti Chemicals.

PRACTICE AREA

Corporate and Capital Markets

DEAL

Bondalti's OPA on Ercros

LAW FIRMS

Cuatrecasas, Uría Menéndez, Herbert Smith Freehills, and Portuguese firm CS' Associados

LAWYERS

Gerard Correig, Pere Kirchner, Manuel Requicha Ferreira, Javier Redonet, Alfonso Ventoso, and Antonio Guerra

VALUE

329m EUR

Telles Advises on the Sale of Portugal's Leading Dairy Group



NUNO MARQUES



JOSÉ MARIA CABRAL SACADURA

Telles has advised on the 100% sale of Portugal's leading dairy group, consisting of Sequeira & Sequeira (S&S), Lacticínios do Paiva, S.A. (Portugal), Lactopaiva Cabo Verde, and Lactopaiva Moçambique, to the world's leading dairy group, Lactalis.

The multidisciplinary team at Telles involved in the operation was led by **Nuno Marques** of counsel in the corporate, transactions, and private equity department, and included associate **André Magalhães**. The tax team included partner **José Maria Cabral Sacadura**.

Telles accompanied all stages of the sales process, advising on group restructuring, advising shareholders on the transaction's global strategy, drafting and negotiating the necessary instruments for the transaction, namely the share purchase agreement and other ancillary documents, and preparing and advising on the transaction's signing.

Founded in 1986 in Vouzela, S&S began as a food distributor and later acquired Lacticínios do Paiva, becoming one of the main players in the dairy sector. S&S distributes over 50 brands of premium food and beverage products, including Lacticínios do Paiva branded products. Lacticínios do Paiva is Portugal's leading independent dairy producer, with international presence in over 20 countries and 5 continents, a group of about 300 people, and a turnover of around 60 million euros.

PRACTICE AREA

Corporate and Tax

DEAL

Lactalis Acquires Portuguese Group S&S

LAW FIRM

Telles

LAWYERS

Nuno Marques and José Maria Cabral Sacadura

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Angola and the road ahead

The legal services market and its ties with Angola and Portugal can be traced as far back as the 1980s. As well as analysing opportunities for foreign investors, Iberian Lawyer hears from some of the leading experts in their legal field

by michael heron

Portugal's historical relationship with Angola is a long and complicated one. It is the second-largest Lusophone speaking country in the world and achieved independence in 1975 as a one-party Republic. The country then descended into a devastating civil war which lasted until 2002. After the turn of the millennium and this period under the presidency of Eduardo dos Santos, Angola experienced the oil boom years.

HISTORY

When Portugal is referred to as a gateway for doing business in Angola, one man and one law firm were the early pioneers in creating this link. Miranda. Angola's oil industry saw its inception at the beginning of the twentieth century. In 1910, the Portuguese colonial administration of the day granted a concession of 114,000 km² in the Kwanza and Congo Basins to Companhia Canha e Formigal, and drilling began five years later. Following several decades of tepid activity, the Belgian oil company Petrofina made the first commercial discovery in 1955 (Benfica II well, south of Luanda) and partnered with the Portuguese colonial government to establish Fina Petr6leos de Angola (Petrangol) and to construct the Luanda refinery. This then attracted the interest of several other IOCs, notably Chevron.

Agostinho Pereira de Miranda was raised in Angola and lived there until his 20s. He then went to university in Portugal before joining Chevron in the US as in-house counsel in the 1980s. He was responsible for the company's Angola projects for six years before returning to Portugal to set up his own law practice in 1987. Chevron was in fact the firm's first client. The rest were also oil and gas companies and contractors in Angola. **Rita Correia** joined as a junior lawyer in 1988, and she remains a partner at the firm to this day. She is arguably the go to lawyer for the oil & gas sector in Angola, especially when it comes to tax. One of the lazy criticisms levied towards Angola, is why the country failed to diversify its economy during the oil boom years. Correia responds by saying,



"Brazil has been doing this for the last 40 years, while Angola only now starts to have the infrastructures (such as the Lobito Corridor) allowing for large scale agricultural projects"

Rita Correia

"Diversifying is not an easy task. You can only diversify an economy when you have the proper infrastructure in place (roads, plants, power transmission structures, etc.), and part of this infrastructure was destroyed or poorly maintained during the civil war.

THE DIVERSIFICATION CHALLENGE

The Lobito Corridor consists of a 1,300 km railway line, through Angola from the Atlantic Ocean to the country's borders with the DRC and Zambia. The Corridor has seen a resurgence in interest in recent months, as evidenced by the signing of MoUs and agreements, most of which concern the development of the Corridor and activities related to green and



"The Angola Renewable Energy Programme (AREP), which is on track to achieve the (undeniably ambitious) goal of 70% of the country's installed capacity being generated from renewable sources by 2025"

Alberto Galhardo Simões

clean energy technologies, in particular EV battery value chain products. Rita Correia argues this infrastructure is critical in allowing the Angolan economy to diversify but explains why there is still a long way to go: "International competition in commodities markets (where Angola would have more potential in the short term) is very intense. By way of example, competing at an international level in the tropical fruits market requires a very efficient value chain and resilient supply chains. Brazil has been doing this for the last 40 years, while Angola only now starts to have the infrastructures (such as the Lobito Corridor) allowing for large scale agricultural projects.

In 2019, **Alberto Galhardo Simões**, having been a lawyer at Miranda for nearly 17 years, joined CMS Portugal. During his career working with Angola, he has built a reputation for his expertise in foreign investment and Infrastructure, including project finance. The IMF predicted growth in the Angolan economy above 3% for 2024. When asked whether this is in line with his perception as we approach the end of Q1, Galhardo Simões responded by saying, "I believe that in all likelihood Angola will grow in 2024, though my basis is not a macroeconomic assessment, but rather the experience I have on the ground". The lawyer highlights several reasons to be optimistic as well as some challenges. He affirms that the devaluation of the Kwanza in 2023 and the creation of a 10% tax on international transfers will not help to attract foreign investment, but that there are many other measures being adopted with a positive impact on the country's growth. "The Angola Renewable Energy Programme (AREP), which is on track to achieve the (undeniably ambitious) goal of 70% of the country's installed capacity being generated from renewable sources by 2025. In a country whose biggest export is still oil, this is clearly a bold, sustainable step that shows vision for the future".

The lawyer also highlights the number of infrastructure projects to be implemented, such as the Lobito Corridor and the Northern Corridor. "Both projects are key to creating better routes for the transport and disposal of goods and therefore for making crucial investments viable for the Angolan economy". **José Miguel Oliveira**, partner at Vieira de Almeida, points out that the IMF has recently adjusted its projection to 2.6 % growth, on the basis of a decline in the oil sector and a slowdown in the non-oil sector to nearly 3%. "On top of this, the adjustment took also into consideration the rise in inflation in 2023 (reaching 20% in December), fuelled by the depreciation of the Kwanza and end of some subsidies". Oliveira added that the growth is aligned with expectations, but still far away from the country's potential.



"Portugal is the only country in Europe that has in place a Bilateral Investment Treaty and Double Taxation Treaty with Angola, with all it implies in terms of protection of FDI flows and taxation"

José Miguel Oliveira

THE GATEWAY

When asked why Portugal is a natural gateway for international clients that do business in Angola, José Miguel Oliveira asserts: "In addition to language and the historical ties between the two countries, Portugal is the only country in Europe that has in place a Bilateral Investment Treaty and Double Taxation Treaty with Angola, with all it implies in terms of protection of FDI flows and taxation. This explains why a number of international companies are effectively looking at Portugal to structure their investments in Angola and clear their entry in the country.

Rui Andrade, who left VdA in early 2024 to join Melo Alves, refers to the historical connection between Angola and Portugal which, "fostered a sense of familiarity and trust, and gave rise to a robust network of businesses, professionals, and institutions and made Portugal a preferred entry point for international clients seeking to do business in Angola". Andrade adds that", Portuguese companies and entrepreneurs have established strong footholds in various sectors of the Angolan economy, including construction, telecommunications, banking, and energy". The lawyer concludes, "in addition, Portugal and Angola share similar legal systems, business practices, and corporate, which facilitate cross-border transactions and investments".

THE ROAD AHEAD

When *Iberian Lawyer* asked all the contributors to this piece, as to what their overall advice would be to anyone thinking of doing business in Angola in the future, the insight was positive but with some caution. Rui Andrade focused on more of a practical nature rather than legal. He says it is critical to choose your local partner very carefully. "Trust is a precious commodity in the country", he affirms.

José Miguel Oliveira says that, "the Angolan Government has been implementing a number of important reforms to attract new flows of FDI to the country, of which the changes produced to the Private Investment Law and its Regulations back in 2021, the enactment of a new Tax Benefits Code in 2022, new forex regulations, the new Local Content Regulations to the Petroleum Sector, and more recently the enactment of new rules against money laundry, are good examples". Oliveira concludes that for foreign investors to have the highest likelihood of success requires, "having a clear view of the local landscape and legal regime, remains being critical for a smooth entry and clear exit".

Rita Correia concludes positively, referring to the risks and rewards. She states", The opportunities are in almost all levels of the



"Portuguese companies and entrepreneurs have established strong footholds in various sectors of the Angolan economy, including construction, telecommunications, banking, and energy"

Rui Andrade

value chain and Angola can be a key player in the SADEC space, exporting products not only by sea, but also to all the bordering countries. The current legal, tax and business environment for foreign investment is quite friendly. Certainly, there are risks but these may be mitigated if a well grounded and medium, long term sustainable business perspective is adopted and suitable (financial, legal and tax) support is sought".

Alberto Galhardo Simões argues that entrepreneurs must be able to identify the best opportunities, but they must also be concerned with mitigating risks. "Investment opportunities in Angola are many and varied. Entrepreneurship and the ability to take risks are fundamental, but it is equally important to take into account the specificities of the Angolan market", confirms Galhardo Simões. When pressed on giving some valuable practical advice, the lawyer, among other points, recommends to, "structure the investment according to the nature of the business, the role of the local partner, local content rules and, very importantly, tax and exchange rate impacts. The exchange rate risk, in particular, may cyclically affect the speed of external payments, including the repatriation of dividends". He also talks about the importance of an exit strategy. "The option for arbitration in large contracts is almost mandatory, have a well-defined and agreed exit strategy. As important as structuring the investment well, it is to be ready in case it is necessary to put an end to it".

Market commentators say that the Lobito Corridor Transit Transport Facilitation Agency Agreement (LCTTFA) – signed by the governments of Angola, the DRC, and Zambia – will accelerate domestic and cross-border trade along the Corridor and foster the participation of small and medium enterprises (SMEs) in value chains. Time will tell whether Angola is ready to embrace all the opportunities available in its future. One thing is for certain, for foreign investors and their legal requirements, the Portuguese market and its main players are well placed to assist. Simões concludes by saying, "Angola is on the right path to strengthen its economy and grow in a sustainable manner".



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Speed of trust

Antas da Cunha Ecija has grown from seven to over 150 people in nine years. With a 45% revenue growth recorded in 2023, *Iberian Lawyer* interviewed the managing partner responsible for this success.

by michael heron

The American business billionaire, **Marc Benioff**, once described trust as being the most valuable commodity in a business. "If it's not, something bad is going to happen to you", he said. **Fernando Antas da Cunha** has overseen arguably the fastest growth achieved by any start-up law firm in Portugal, during the last decade. Trust is the very definition of his firm's culture. While it is true that every law firm leader talks about trusting their people, it might be a mistake to dismiss Antas da Cunha's words at face value. The lawyer has clearly learned from the past. In 2003, he founded his first law firm, which in 2006 became ACFA (Antas da Cunha, Ferreira & Associados). Although ACFA was a small firm at the time, it had a solid reputation. It attracted the interest of Miranda in 2014, and Fernando Antas da Cunha and his team of seven joined the firm. The integration lasted just over a year. As several partners and lawyers left Miranda for VdA in the summer of 2015, Antas da Cunha and his team had the choice to stay or join VdA. They decided to start a new firm together, version 2.0 if you will. This interview uncovers the success, challenges and journey of these last nine years, and how the firm has managed to grow so quickly.

According to the revenue report you shared exclusively with Iberian Lawyer, your firm has recorded a 45% growth in revenue in 2023, compared to the year before. How?

The headcount of the firm currently stands at 156, with over 115 lawyers. I believe that we are again, the law firm that grew the most in Portugal last year. The way that my partners and the team have been aligned during these last nine years, is something that I am very proud of. But this is not a startup anymore. I feel that more and more, the market respects us. People want to join our project and we have made a number of lateral hires at the partner level.

"2023 has been our most impressive year for growth so far"

The financial results for 2023 seem the most impressive so far, given your current scale. It would be fair to say that, to grow in revenue from just under 9 million to nearly 13 million euros in year eight, is much more significant than growing from 1 to 2 million in year two or three?

Yes, 2023 has been our most impressive year for growth so far. We have increased our revenue on



"We decided in our partners meeting one year ago that we want to achieve €20 million in annual revenue by the end of 2028"

average by at least 25-40% every single year since the firm was founded in 2015. Our growth has been achieved and sustained because of the way we structure our operational targets and budgets. We always plan our strategy every year looking at the next five years. We know exactly what we have, and the targets we want to reach. We aim to mitigate and work in different scenarios and observe the kind of work we are doing and how we are gaining new clients. We are working on so many different strategies at the same time. For example, this 45% that we grew last year, it wasn't because one of transaction or one practice area. All areas of the firm are roughly growing at the same level.

Can you tell us anything about your strategy for the next five years?

We decided in our partners meeting one year ago that we want to achieve €20 million in annual revenue by the end of 2028. If everything goes smoothly, I think we will achieve that number by 2027. For example, last year we made one lateral hire, Ricardo Cardoso, in order to start our practice of sports, entertainment and fashion. Even if Ricardo and his team hadn't joined the firm, we would have grown by 33%.

When you and your partners look five years ahead, it sounds like you are less focused on the how, and in real time, monitor the profit and loss every month, and see what you need to adjust?

Exactly, yes. The thing is that we are very flexible. We try to adapt ourselves to opportunities that make sense. More importantly, we don't compromise in any way on our culture. We have our own culture and I often say, that as a firm, you

will either love it or hate it. This is because we are very intense and tend to be very aggressive, in the good meaning of the words, of course. We operate as a team. We don't have heads of different areas. Partners and associates work in a very horizontal way meaning that if an associate is specialised in a certain sector or field, they will manage the client from A-Z. We don't have the traditional model where partners always review the work of an associate. If we know that someone at 28 years old is really sharp, and knows what they are doing, we give them the responsibility. We trust our people.

Is your trust in your associates reflected in your retention figures?

We did our research and the average retention loss of associates in the Portuguese market for the most relevant firms is around 12%. Historically, our retention loss is at less than three percent. We are not the firm that pay the highest salaries but if we compare the billable hours targets that we have compared with our main competitors we demand on average around 20% less.

Aside from your flexibility in order to reach objectives, other than culture, is there anything else that you can identify as a common thread?

We are becoming what you would traditionally refer to as a full service law firm but, with a focus on digital law. This is not just marketing, it is something we are focused and committed to. But at the same time, we continue to generate revenue from the traditional practise areas, even though they are connected to our digital sector language and culture. For example, we have around 28 lawyers in the litigation department and we have lawyers that only act on IP litigation and software litigation. So, it is litigation but focused on digital law.

Can you share examples of when you haven't compromised on culture and rejected growth opportunities?

We are very careful in the way bring new people to the firm, especially lateral hires at the partner level. We don't have lawyers working in two different practice areas, so I don't care if a client was captured by me, if it is for another area it goes there. We don't tolerate internal competition in

"You have to trust the people that work with you and trust them as quickly as possible"

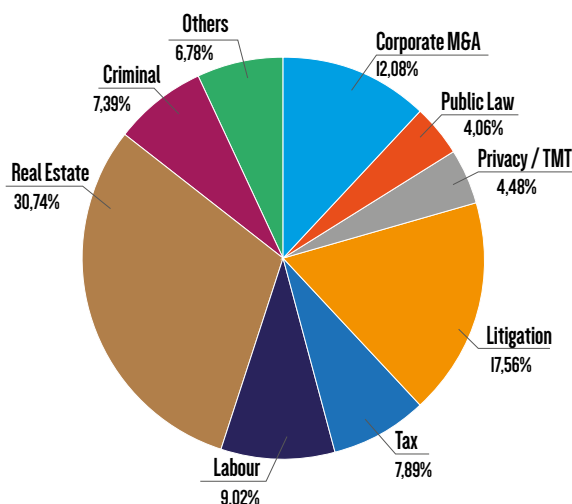
terms of fighting for clients or fighting for referrals. My job is to help my partners reach their targets, because we can only reach our annual firm revenue goals, with every cog in the machine working. I try to show my partners that, if they are not able to build a team of lawyers that are better than them, or have the potential to be better than them, I don't want them in my firm at all!

How do you maintain a culture like that? I appreciate what you're saying and that you're very careful to do your due diligence with hiring. But presumably, there has to come a point very early on, where the new partner hire or lawyer has to be on board. How do you ensure that they get that buy-in to your culture so quickly?

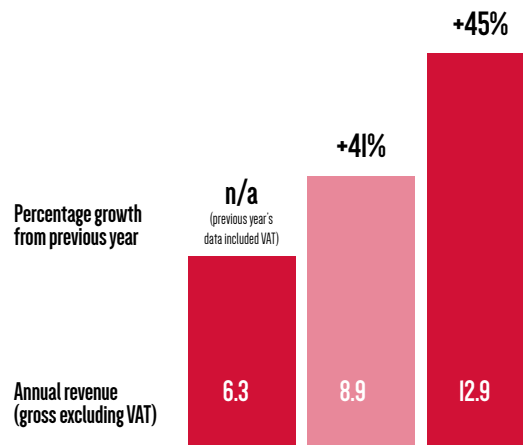
Ok, firstly, we don't have a single lateral hire, where we don't have a potential exit strategy. The negotiation for integration doesn't stop on day one

b2. Desglose de ingresos (en %)

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ANTAS DA CUNHA ECIJA, REVENUE



of their hiring. We have a review period where each party can invoke the cancellation clause. And this is made very clear up front, which is a good way of filtering out those, that we think might not work out. Even if the new hire is performing in terms of revenue, if they try to impose a way of working which is not our way, we don't accept it. They could be generating over a million in revenue, but we will not allow a partner to stay, that is not aligned with the culture of the firm.

What is the one thing you say to every new hire that helps them adapt and believe in your culture?

It is simply, speed of trust. You have to trust the people that work with you and trust them as quickly as possible.

Any final examples of how the firm hasn't comprised on culture for financial gain?

Yes. While the integration with Ecija and then Taylor Wessing has been a success and profitable for us, we had another opportunity before to partner with another firm and we saw it would be a flop and stopped it. There was no issue with the people, it just wasn't the right cultural fit. This might sound strange, as I was probably one of the first lawyers in Portugal, to talk about the benefits of opening our market to multi-disciplinary partnerships. We are still monitoring this but will only make the next step when it is right for our culture.



Galp's legal guardian

MARTA CRUZ DE ALMEIDA

Marta Cruz de Almeida has been the general counsel at Galp since 2021. *Iberian Lawyer* uncovers the story behind the lawyer's career trajectory and leadership, and the challenges she has faced since being appointed three years ago

by michael heron

With an in-house legal team of 55 lawyers spread across two continents and three countries, it is no exaggeration to refer to **Marta Cruz de Almeida** as the legal guardian of Galp. Having started her career at the Portuguese Securities Market Commission, she went on to work in the dispute resolution practice at Linklaters, before taking on the role of head of litigation at Galp for eight years, before her promotion to GC. At her own admission, Cruz de Almeida recognises that her time as head of litigation at Galp, was critical: "I truly believe my litigation experience is crucial to the performance of my role as GC". The lawyer also reveals what she believes to be the most important skills required for a private practitioner transitioning to an inhouse role and how she believes law firms can improve the service they deliver to GCs.

After joining as head of litigation in 2013, you were appointed General Counsel in 2021, what new challenges have you faced?

Management of a multidisciplinary team in different geographies and greater participation in strategic company's decisions. Litigators are usually more reactive, but as GCs we are asked to anticipate problems, think strategically, be a business partner and support the company's management on a daily basis. Considering Galp's path in the energy transition, it has also been very challenging to keep up with new businesses, with complex and specific regulations. I would also emphasise the importance of ESG and sustainability issues, which are part of our daily concerns.

"Litigators are usually more reactive, but as GCs we are asked to anticipate problems, think strategically, be a business partner and support the company's management on a daily basis"

I can imagine that with Galp's energy transition and more demands on you and your inhouse team, it must be very challenging. Tell us more about your in-house team and how the external counsel work is distributed?

Galp's legal department is staffed by top professionals with in-depth knowledge of the company and its businesses. We are now around 55 lawyers across three countries: Portugal, Spain and Brazil. Because of its competence and expertise, it is the in-house team that responds, first line and in most situations, to the various issues that arise in all areas of the company. When the matters concern very specific areas of law or require a very large team (for example, M&A transactions or international arbitrations) we hire external lawyers.



"Considering Galp's path in the energy transition, it has also been very challenging to keep up with new businesses, with complex and specific regulations"

How do you hire external counsel?

Galp has a panel of external law firms that are hired following a transparent and demanding procurement process, that allows us to have access to the best professionals, following compliance rules and taking in consideration as cyber security risks. I don't know if this is surprising or not, but there is a lot of theorising about client's criteria for choosing external lawyers. There's no science behind it: we choose the most competent lawyers, who are available, and in whom we trust. I believe that trust is essential in all relationships and this is no different when it comes to relationships with external lawyers.

Is the role of GC changing? In other jurisdictions we have seen GCs appointed CEOs. Is this a trend that you think will continue?

It's hard to say, but it's true that GCs have a deep and cross view of the companies, and I feel that the importance of having someone with a legal background on company boards is increasingly recognised.



AURORA: GALP JV WITH NORTHVOLT

In 2022, Aurora, Galp's joint venture with Northvolt, kept advancing towards its objective of building Europe's largest and most sustainable lithium conversion plant, with the selection of Sapec Bay Industrial Park to build this key infrastructure, that will be key in developing opportunities related to the battery value chain. It also completed the pre-Feasibility Study for this project and the assigned the definite Feasibility Study to Fluor. The JV also continued to build its corporate structure and nominated its CEO, CFO and other relevant positions, a key step for the timely materialization of the project. Although the production of lithium hydroxide will be responsible for a small increase in Galp's operational emissions, this material can be used to manufacture 50 GWh of battery production per year (sufficient for approximately 700,000 electric vehicles) and significantly contribute to the reduction of emissions of the transport sector.

"When I was an external lawyer, I didn't realise how heavy the workload of in-house lawyers was and the need to respond in the most efficient way so that external lawyers become true partners and an extension of the in-house legal team"

What do you think is the most important skill that you have to work on and develop, when transitioning from private practice to an in-house role?

Knowledge of the business, proactivity, pragmatism and, above all, common sense.

What do you think law firms in Portugal, in general, could do to improve the way they work with clients? Is there anything that you didn't realise how important it was as a previous external counsel until you stepped into your first in-house role? Having been on both sides of the table, what perspective has that given you in relation to client service?

In my opinion law firms should take a more practical approach to their clients and try to get to know their business better. We still see a lot of very long emails/opinions, with a great deal of concern for explaining the applicable legal regime and no attempt to present the solution to the problem. When I was an external lawyer, I didn't realise how heavy the workload of in-house lawyers was and the need to respond in the most efficient way so that external lawyers become true partners and an extension of the in-house legal team. 📌

GALP FACTS AND MILESTONES

- **Founded:**
1999 (merger of Petrogal, Gás de Portugal and Transgás).
As of 2020, largest oil and gas group in Portugal
- **Present in 10 countries and three continents:**
Brazil, Cabo Verde, Eswatini, Guinea-Bissau, Mozambique, Namibia, Portugal, Sao Tome and Principe, Spain
- **Number of employees:**
circa 6,500
- **Number of inhouse lawyers:**
55 (Portugal, Spain and Brasil)





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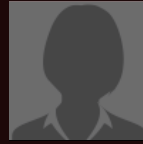
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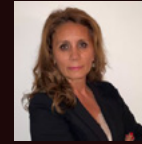
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 Director de Asesoría Jurídica y Cumplimiento Normativo
ILUNION



Margarita Bustos Molinero
 Head of Legal
Santander



María Cermeño Rodríguez
 Directora de los Servicios Jurídicos, Head of Legal Services,
Telefónica España



Isabel Charraz
 Country Legal Counsel Portugal & Greece, Cyprus and Malta,
Citibank



Armando Chifarelli
 CEO Fundador
SERTEC



Fátima Correia da Silva
 Chief Compliance Officer and Data Protection Officer,
Critical Techworks



Beatriz Díaz de Escauriaza
 Head of IP Legal
Insud Pharma



María Echeverría-Torres Barbeira
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Nokia



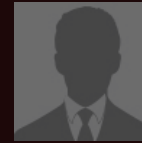
Sérgio Espírito Santo
 CEO,
Arquiconsult



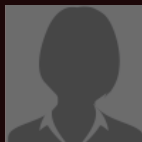
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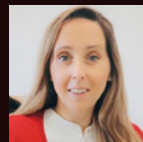
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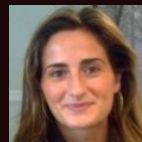
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 DPO
SIBS Partner in Payments



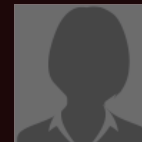
Ana Sofia Fonseca
 Film Director – CEO
Carrossel Produções



Joana Freitas Oliveira
 Director of Legal Affairs
Group Ghost Corporate SA



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Unisys



Martha Gens
 Legal Counsel, APIT –
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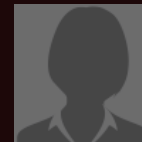
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Leonor Pimenta Pissarra
 Country Chief Legal Officer
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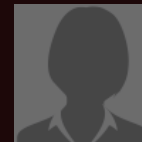
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 COO, Co-Founder
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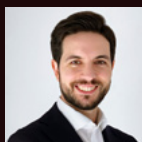
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LGTBI Protocols: awaiting regulations

Iberian Lawyer talks to labour experts about the implementation of LGTBI protocols in companies and the changes it will bring about in the business world

by julia gil



"It generates uncertainty regarding the content and the process of negotiation and approval of the plan"

Talmac Bel
Fieldfisher

The year 2023 was marked by significant labour developments that influenced Spanish companies. In fact, during this new year, companies continue to face challenges that go beyond operational and financial management. Harassment protocols, equality plans or the implementation of whistleblowing channels are some of the examples of how companies have to adapt to a constantly changing society.

Before 2 March 2024, all companies with more than 50 employees must have a set of measures to guarantee and promote real and effective equality for LGBTBI people in the workplace, including a protocol for the prevention of harassment directed at this group. These measures to be implemented by the company must be agreed with the legal representation of the workers, although, in the event of not having it, the labour partner at Fieldfisher, **Talmac Bel**, recommends approving it unilaterally "as a precautionary measure while awaiting the regulatory development of the obligation".

What is striking is that these measures are fully enforceable despite the fact that the regulatory development has not been provided by the Government, which forces companies to apply certain subjective criteria when it comes to implementing them. Fortunately, as the Fieldfisher partner explains, they must be agreed and are subject to collective bargaining, through trade unions, legal representatives or other negotiating committees, so it is to be expected that they will be interpreted in a much more professional manner.

LGTBI PROTOCOL

Pending regulatory development, the previous steps that must be taken to establish LGBTBI harassment protocols are: carrying out a diagnosis of the situation of LGBTBI people in the company; defining the objectives of this; designing measures to alleviate the deficiencies identified; establishing monitoring and evaluation indicators.

Specifically, the diagnosis phase could be considered the most controversial phase, as it involves inquiring into the personal or private data of the lives of the company's employees, what the Fieldfisher partner calls "personal data of a special nature". According to Bel, the regulation does not provide a legitimate legal basis for processing data related to the gender identity or sexual orientation of employees, and he therefore recommends "collecting the data anonymously, for example through work climate surveys".



"Advice from law firms is crucial"

Miguel Pastur
Bird & Bird

CHANGES IN THE BUSINESS FABRIC

One of the biggest changes that this new protocol will produce in the business world is that measures will have to focus on the creation of safe spaces in workplaces where discrimination based on gender identity/expression and sexual orientation does not represent a risk factor for the collective, as **Miguel Pastur**, partner in the International HR Services department of Bird & Bird, explains. He adds that this implies carrying out an exhaustive analysis of the problems suffered by this group in the workplace and establishing tools to "ensure a safe and free work environment and condemn attitudes that represent a risk factor for this group".

Along the same lines, one of the greatest legal challenges that companies are experiencing, as the labour partner Talmac Bel pointed out, is the lack of regulatory development, since "it generates uncertainty regarding the content and the process of negotiation and approval of the plan". And, for this reason, he proposes legal advice in order to provide ways of complying with the obligation that are compatible with other existing obligations and with future regulatory development. Pastur, for its part, believes that "advice from law firms is crucial", as the implementation of the protocol means the opening of collective bargaining, the establishment of deadlines and mechanisms and the drafting of harassment plans that "must include very precise language with exact definitions to avoid their fraudulent use".

CHALLENGE FOR LEGAL ADVICE

The implementation of these plans is a great challenge for companies, which can rely on the legal advice of the various law firms for better interpretation and implementation while awaiting this regulatory development, but it is also a great challenge for the development of legal work. **Enrique Ceca**, managing partner of the labour law department of Ceca Magán Abogados, recommends implementing it with the help of experts in equality, diversity of inclusion and laying the foundations of the procedure "without prejudice to the subsequent adaptation to the provisions of the future regulation".

From Bird & Bird, Miguel Pastur, in line with Enrique's position, believes that it will not be until the publication of the regulation that we will really know what matters the protocol should include. "The negotiating table will have to be reopened in order to adapt, include or amend those parts that conflict with the regulation", he adds.

Specifically, failure to implement the agreed measures or the application of measures that could be discriminatory and detrimental to workers, as Ceca's managing partner explains, "could be subject to fines of 40,001 euros up to 500,000 euros".



"Many companies are committed to developing global diversity and inclusion policies"

Enrique Ceca
Ceca Magán Abogados

ADDITIONAL MEASURES

Beyond the legal compliance that companies could adopt to promote a truly inclusive and diversity-friendly working environment, companies can take additional measures. "Many companies are choosing to go beyond gender equality and are committed to developing global diversity and inclusion policies", explains Enrique Ceca. He adds that one of them would be the implementation of a Diversity Management Plan, a corporate strategy based on active inclusion measures and policies for groups that could be subject to discrimination within an organisation.

In this sense, its implementation with the help of lawyers specialised in this field "companies can benefit from numerous advantages by favouring innovation, building talent loyalty, increasing employee satisfaction or improving corporate

image, as well as providing a competitive advantage in public tender processes", concludes Ceca's managing partner.

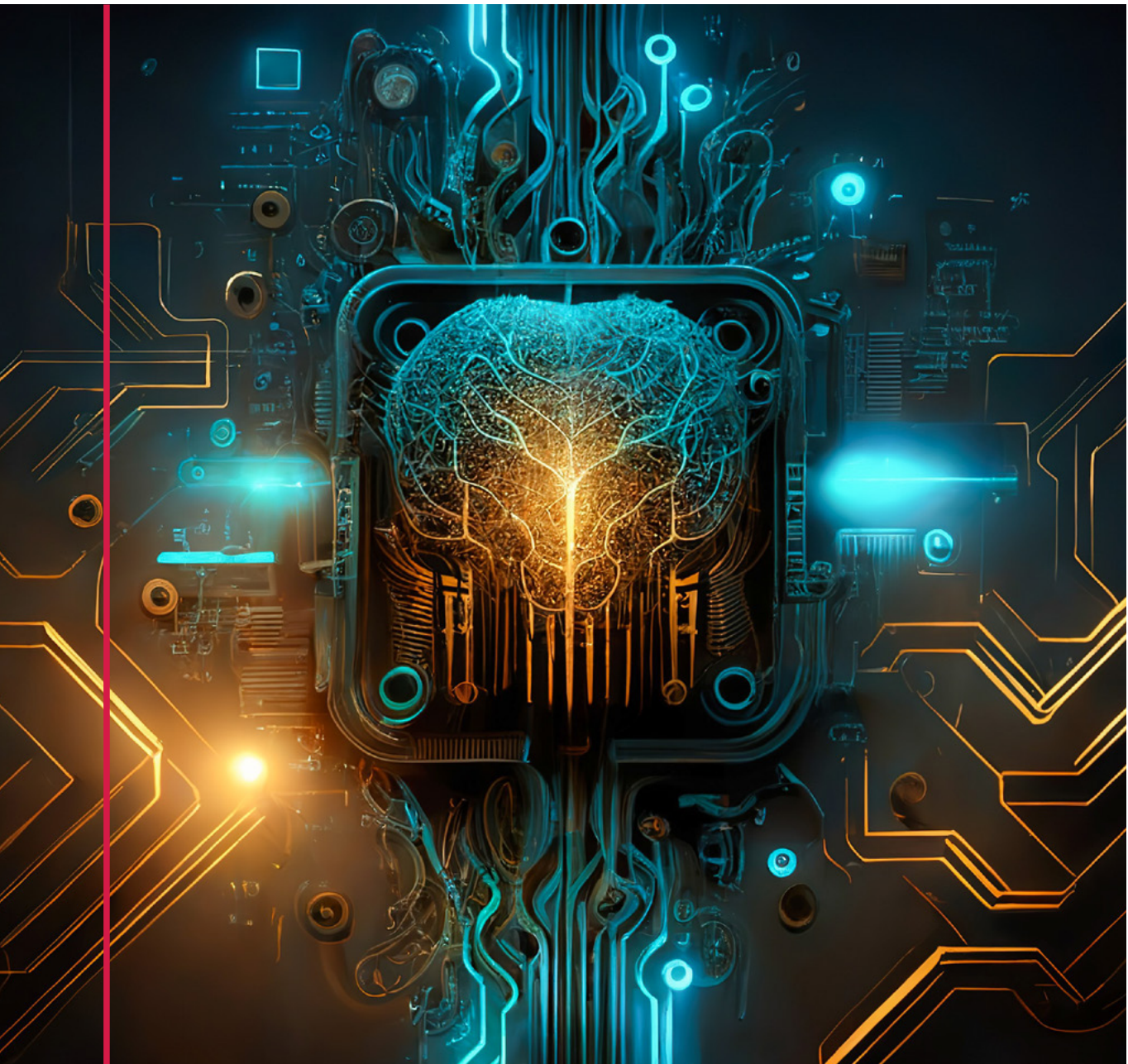
CHALLENGES

The Ministry of Equality, the Directorate General for Sexual Diversity and LGTBI and the trade union UGT presented the second edition of the survey on the rights of trans and LGT+ people in the workplace, which shows that 3 out of 10 trans and LGT+ people have suffered verbal aggression at work in the last five years and 74% more than once. It is therefore understood that the application of this measure is for the common good of the collective and seeks to guarantee and promote real and effective equality.

Despite this, the application of this protocol will continue to be a challenge for companies, and for the legal advisors on which they rely, until the content and scope of the measures to be implemented are specified. In short, it is crucial to provide a regulatory framework as soon as possible to avoid the uncertainty arising from its interpretation, as well as any errors in its implementation that could result in the imposition of sanctions. ■

ONE YEAR DEADLINE TO HAVE LGTBI PROTOCOL IN PLACE

On Friday 22 March 2024, the Ministry of Labour and Social Economy together with the trade unions and employers' organisations held a negotiation meeting to continue with the drafting of the royal decree, which will still undergo changes, and which includes more specific measures. The draft envisages that, from the approval of the text, the period for adopting the measures will be one year.



The Generative AI revolution in law firms

The biggest law firms in Spain that are adopting
generative artificial intelligence-based solutions

by *ilaria iaquinta*

WHAT IS THE GENERATIVE ARTIFICIAL INTELLIGENCE

Generative Artificial Intelligence (AI), as defined by Wikipedia, is a type of AI system capable of generating text, images, or other media in response to commands. Generative AI models learn patterns and structures from their input training data and then generate new data with similar characteristics.

In their constant pursuit of efficiency, precision, and quality in legal services, Spanish law firms are embracing the revolution of generative artificial intelligence (AI). This innovative technology is reshaping how lawyers draft documents, analyse cases, and find relevant information, marking a significant milestone in the evolution of the legal sector.

The introduction of Harvey and Leya to the Spanish market has signified a turning point in law firms' adoption of generative AI. Harvey, based on GPT-4, utilizes natural language processing and machine learning to automate legal aspects such as contract analysis and due diligence. Though requiring human review, Harvey can generate insights and predictions based on vast amounts of data. On the other hand, Leya, developed by a European company in collaboration with the Iberley publishing house, enables the handling of large volumes of legal data, offering precise and contextualized answers through natural language processing. More than 60 international law firms already utilize their services, including several Spanish firms like Pérez-Llorca ([see dedicated article](#)).

THE SPANISH

Among the Spanish law firms, Cuatrecasas has stood out by announcing, in September 2023, the implementation of Cuatrecasas Expert Legal AI (Celia), a tool developed in collaboration with the startup Harvey. Following a pilot test involving over a hundred lawyers, Celia employs advanced language models (LLMs) and OpenAI and GPT4 technology to generate legal texts, analyse documents, and provide precise and contextualized legal information. This advancement complements the firm's previous initiatives such as data anonymization and automated legal document review.

Garrigues has developed, with the involvement of over 150 professionals from the firm (lawyers and technologists), Garrigues Gaia, its proprietary generative AI platform, backed by a €64 million investment in digital transformation over the last five years ([see dedicated article](#)). The application combines various technologies to offer a wide range of specialized legal services and provides different internally trained models to all its professionals, further integrated with enriched commercial models to adjust their behaviour. Additionally, Garrigues has established Garrigues Digital Businesses, a technological environment that promotes the development of legal tech products.

Over the past year, Uría Menéndez has conducted pilots with some generative AI software to assess its usefulness and recently incorporated Harvey into the daily routine of many lawyers within the law firm to assist them in daily tasks such as consultation, document review, and information extraction. The firm's intention is to use this project to analyse its real utility and see if it indeed brings about a change in lawyers' productivity for future projects with such solutions. Additionally, the firm is preparing new projects using generative AI in the field of knowledge management and is analysing the utility of such technologies in specific use cases (review of judgments, data extraction/anonymization, etc.).

Among the top Spanish-origin law firms, Gómez-Acebo & Pombo is currently developing its own digital tool. Other national firms ranked in the 2022 top 50 law firms by turnover ([available here](#)) are adopting generative AI instruments. Ecija employs various programs, including MS Copilot, for tasks such as contract analysis and legal software design, and plans to explore further applications in the future. Lener has internally developed its own document information extraction system using Open AI technology, to be implemented in all areas of the firm. Meanwhile, Ceca has been using ChatGPT since September 2023 for various tasks and is considering integrating additional technologies such as Bigle Legal and improvements in legal database search engines.

THE INTERNATIONAL LAW FIRMS

Many major international law firms have announced large-scale adoption of in-house AI-based resources. Among them is Allen & Overy, which in February 2023 implemented Harvey in its global practice. With this platform, over 3,500 lawyers from the Magic Circle firm in 43 offices can generate and access legal content in multiple languages. In March 2023, PwC also announced its collaboration with Harvey, providing its network of over 4,000 professionals in more than 100 countries



IN PORTUGAL

Abreu Advogados stands out as a pioneer in implementing Microsoft's Artificial Intelligence platform, Copilot, marking a significant step towards technological modernization and innovation in the legal field. This tool promises to enhance lawyers' productivity by automating tasks and streamlining data analysis. PLMJ too has emerged as a frontrunner in the integration of cutting-edge technology into legal practice. Collaborating with Legau, PLMJ has ventured into pioneering territory by introducing a Portuguese legal AI Assistant. This strategic partnership signifies a significant advancement in leveraging artificial intelligence to optimize legal workflows and bolster client service delivery. SRS Legal is also embracing technological advancements by exploring AI solutions like Henschman, aiming to enhance the efficiency and quality of legal services provided to its clients. These initiatives underscore how technology is reshaping the legal sector, enabling law firms to improve their competitiveness and focus on delivering excellent service to their clients.

exclusive access to the platform. The Big Four utilizes this device in areas such as contract analysis, regulatory compliance, claims management, due diligence, and broader legal advisory and legal consultancy services.

In August 2023, Dentons launched "fleetAI," its version of ChatGPT, enabling its lawyers to apply generative AI to active legal matters. This technology includes a chatbot based on OpenAI's GPT-4 language model, facilitating legal research and the generation of relevant legal content. Additionally, a second bot allows for the extraction and analysis of key data from multiple legal documents. Dentons is already developing future versions of fleetAI, including integration with existing legal robots and other use cases such as a knowledge bot and a corporate services bot.

In November 2023, Linklaters unveiled Laila, an enhanced version of its GenAI chatbot, developed in-house using Microsoft's Azure OpenAI infrastructure. The application has seen widespread adoption within the firm, with over 2,500 active users generating more than 2,600 queries per day. The update includes features such as the ability to upload longer documents and access real-time results on the internet through Bing. The firm continues to explore the potential of generative AI, with ongoing projects like a CoCounsel pilot test and collaborations with Google Cloud.

In February 2024, Clifford Chance expanded its use of AI with solutions like Copilot for Microsoft 365 and the Viva Suite on a global scale, automating routine tasks. These include tasks such as meeting management, email drafting, inbox management, and access to continuous learning and insights with Viva Insights and Viva Learning. This investment follows the deployment of their proprietary AI program, Clifford Chance Assist, developed on the Microsoft Azure OpenAI platform the previous year. The firm-wide implementation commenced after extensive testing with over 1,800 users to explore and validate use cases across all operations and practice areas.

OTHER LAW FIRMS

In the Spanish legal landscape, several firms outside the top 50 ranking by revenue are embracing Generative Artificial Intelligence.

Fieldfisher has integrated solutions like ChatGPT and DeepL since July 2023, following thorough risk and benefit analyses. These tools are used for document generation and translation, respectively. Additionally, they are evaluating other alternatives such as Harvey, Orkid, and Leya.

Araoz y Rueda have been using Digalaw for years and have recently incorporated advanced features of Leya to streamline document management. Their goal is to tailor this tool to each department of the firm, speeding up document review through specific templates.

ClarkeModet has implemented Azure Open AI, Copilot Studio, and a custom LLM Model since September 2023 to enhance their internal processes. These instruments are applied in pilot projects to manage emails, provide virtual assistance, and classify documents. Looking ahead, they aim to integrate these solutions across all their subsidiaries.

Finally, Ross LGL has launched a project to assess the likelihood of success in legal cases using advanced techniques such as parameterization and the use of Generative Pretainer Transformers (GPT). Moreover, they are exploring the potential of Generative Adversarial Networks (GANs) to improve drafting and legal procedures.

Among the top 50 international law firms by revenue, others have also embraced generative AI in their operations ([see the interview](#)). For instance, KPMG has bolstered its partnership with Microsoft and developed its own digital solution to streamline routine legal tasks. Herbert Smith Freehills leverages machine

ELTA AND LEFEBVRE SURVEY ON AI IN LEGAL SPHERE



According to a study conducted in late 2023 by the European LegalTech Association (ELTA) in collaboration with the provider of legal information and solutions Lefebvre, the majority of lawyers, whether in law firms or legal advisory firms, believe that AI will primarily revolutionize mechanical and lower-value tasks such as legal information search, drafting legal documents, and preparation of synopses or analyses.


The survey reveals that 90% of lawyers have already tried some form of generative AI, with 75% being regular users of tools like ChatGPT. Additionally, 25% of professionals use generative AI daily, while 42% do so weekly. These figures demonstrate a more widespread adoption of these

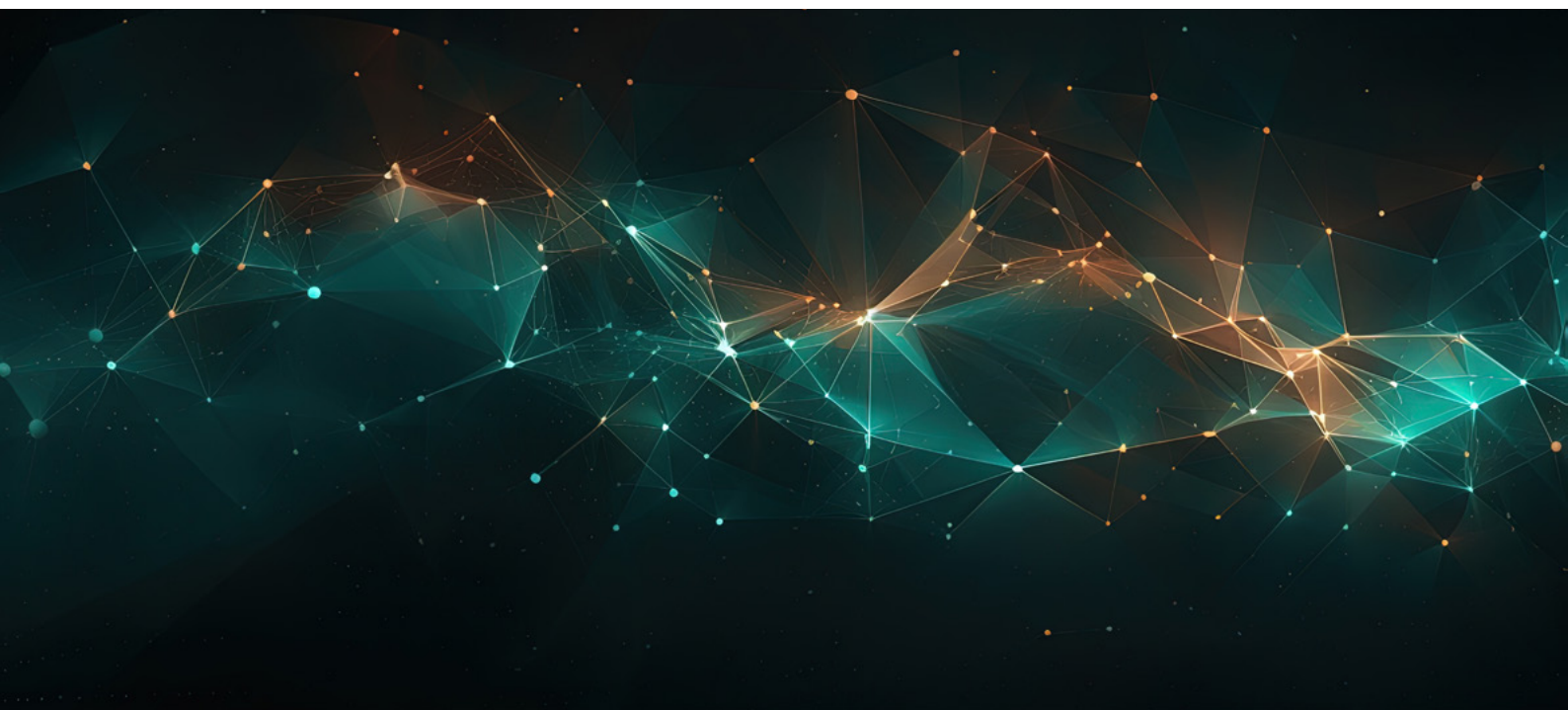
technologies in the legal sector than might be expected, although 80% of professionals still show some caution in fully trusting AI to generate legal documents.

Regarding future trends, **José Ángel Sandín**, CEO of Lefebvre, states that: “we should be talking about months rather than years” due to the rapid evolution of technology. He highlights that AI will begin to automate complex administrative tasks and delve into processing multiple data sources, such as videos, images, and voice.

Regarding the future role of the profession, Sandín acknowledges that generative AI poses ethical, privacy, and security challenges, but he also emphasizes the significant role of the lawyer in this new ecosystem. “Although imitable, creativity, empathy, and understanding of context are qualities of a good lawyer that can never be replaced”, Sandín stresses.

learning tools and analytical AI to enhance the efficiency of its lawyers in drafting documents and proposals. DLA Piper is experimenting with various devices and LLMs to adapt to the needs of the legal market, while Ashurst is actively exploring the use of generative AI by testing

several platforms with the aim of incorporating their initial solutions in the coming months. Simmons & Simmons has introduced "Percy," a resource powered by Open AI's GPT-4, designed to revolutionize how lawyers work within the firm. 



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MARISA DELGADO

Pérez-Llorca adopts GenAI to drive legal innovation

Marisa Delgado, head of knowledge management at the firm, shares the reasons behind the decision to integrate this tool into their legal practice

by ilaria laquinta

In a bold step towards the forefront of legal innovation, Pérez-Llorca has become the first Spanish law firm to implement Leya, an advanced Generative Artificial Intelligence (GenAI) platform, developed for the legal domain. This strategic move marks a significant milestone in the digital transformation of the sector. The gradual integration of this sophisticated tool promises, according to the firm, a revolution in how Pérez-Llorca addresses legal challenges, enabling the handling of large volumes of data in conversational format. In addition to combining natural language with data retrieval technology, Leya allows for document analysis, automatic information extraction, legal research tasks, communication drafting, and legal argumentation. Its partnership with the Iberley legal database ensures constant updating of all Spanish legislation and jurisprudence. Iberian Lawyer interviewed **Marisa Delgado**, head of knowledge management at Pérez-Llorca, to discuss GenAI.



MARISA DELGADO

"The adoption of this tool is part of a broader strategy designed to improve the efficiency, accuracy, and personalization of our services"

The integration of this technology and human skills, promises not only to improve operational efficiency but also to enrich the quality of legal advice offered to clients.

What were the main factors that led Pérez-Llorca to choose a GenAI tool?

Firstly, we were looking for a solution that would allow us to address the challenges of our legal processes and develop functionalities that aligned with our needs. Additionally, a critical aspect in our decision was the need to ensure data security and confidentiality. The adoption of this tool is part of a broader strategy designed to improve the efficiency, accuracy, and personalization of our services. At this stage, our focus extends to integrating a diverse combination of GenAI solutions, both legal and generalist, and is complemented by a continuous training program for professionals, enabling them to understand and optimize the use of these technologies.

How does the integration of GenAI into legal practice align with the firm's overall innovation vision?

It aligns perfectly with the strategy of staying ahead of market trends and demands. We believe that the early adoption of advanced technologies uniquely positions us to adapt to changes in the legal landscape and meet client expectations.

What are the long-term goals expected to be achieved through this advanced technology?

To foster a more collaborative working environment. To improve operational efficiency

and ensure excellence in client service. Anticipating and adapting to future trends in law and legal services can attract a more diverse clientele and strengthen our market leadership position.

Given the sensitivity of data privacy and security issues in the legal sector, how does Leya ensure the protection and confidentiality of the information handled by the firm?

Data privacy and security are of utmost importance. It is essential that any tool meets the highest standards in data protection and includes advanced security features. This commitment is not only crucial for compliance with legal and regulatory obligations but also for preserving client trust. Therefore, the adoption of any GenAI tool by us undergoes a thorough review of all these aspects.

How could the adoption of GenAI affect the focus on legal research, document analysis, and legal argument preparation?

GenAI is a powerful tool designed to complement

"Human experience, legal knowledge, and professional judgment are irreplaceable and are at the heart of providing quality legal advice"

the work of lawyers, particularly in managing large volumes of information. This technology allows us to synthesize and organize complex data, and access legal sources and jurisprudence quickly, optimizing the legal research and analysis process. It also facilitates the construction of preliminary legal arguments, which can serve as a basis for building detailed and personalized arguments. This analytical capability can increase our operational efficiency,



INNOVATION DAY 24 EN PÉREZ-LHORCA, ROBERTO VICENTE Y MARISA DELGADO

allowing professionals to focus more attention on critical aspects of legal advice and strategy.

Human experience and professional judgment remain indispensable in the context of GenAI...

Human experience, legal knowledge, and professional judgment are irreplaceable and are at the heart of providing quality legal advice. Any GenAI tool is designed to complement and amplify these human capabilities but never to replace them. This is because, despite significant advances in the field, the ability to understand complex nuances, the capacity for reasoning, and critical judgment are currently exclusively human qualities that no machine can replicate.

How is it expected that the interaction between technology and human skills will affect how your professionals provide advice to clients?

By freeing lawyers from repetitive and time-consuming tasks, GenAI can enable them to focus on what they do best: strategic thinking,

"The foundation of our services is and will always be the expert legal knowledge of our professionals"

problem-solving innovation, and providing personalized legal solutions. It is in these areas that the deep knowledge of law and critical judgment of our lawyers become indispensable, as they provide the necessary framework to interpret information and apply it in a specific context. The foundation of our services is and will always be the expert legal knowledge of our professionals.

Where does Pérez-Llorca stand in the landscape of legal innovation in Spain?

Our commitment goes beyond simply adopting a specific tool. We understand that the path to successful integration of GenAI into legal practice is an ongoing journey, which has only just begun. Our strategy has been based on a proactive approach to these technologies, focusing not only on adopting a single solution but actively exploring a wide range of tools, both generalist and legal. We have also sought to work with providers that allow us to customize these tools to our needs and are training our professionals to make proper use of them and become familiar with their use cases and the new work methodologies they enable. The combination of these factors positions us as a leading law firm in Spain in the effective use of GenAI.

What are the main challenges in adopting these technologies in the Spanish legal context?

The main challenge lies in the Spanish and EU regulatory framework, which, due to its complexity and particularities, requires additional effort to ensure that any GenAI

Pérez-Llorca in figures

1983
Founded

40+ years
Experience

8
Offices (Barcelona, Brussels, Lisbon, London, Madrid, New York, and Singapore)


600+
Professionals

"The path to successful integration of GenAI into legal practice is an ongoing journey, which has only just begun"

implementation aligns with current regulations, especially regarding data protection and privacy. Additionally, the fact that large language models are mostly trained in English may limit their applicability. This language gap is compounded by the scarcity of tools specifically trained in Spanish law, requiring additional effort in localizing and adjusting these technologies to effectively meet our needs. On the other hand, many lawyers are not familiar with these tools. This can represent a significant obstacle, not only in operational efficiency but also in the ability

to meet client expectations. Therefore, law firms must realize the importance of investing in the training and education of their lawyers so that they can effectively use these tools.

In which specific areas of law is GenAI expected to have the most significant impact in the coming years?

Although there is still a long way to go, in the coming years, GenAI will have a transformative influence in various areas of our legal practice. Specifically, the most notable impact will be seen in legal research, document analysis, communication drafting, and case management. These tools not only promise to increase the precision and efficiency in data processing and content generation but also herald a substantial improvement in making strategic and informed decisions. Furthermore, they will enable the provision of faster, more accurate, and specific legal solutions. 



FORMACIÓN IAG EN PÉREZ-LLORCA (DE IZQUIERDA A DERECHA): RAÚL RUBIO, ROBERTO VICENTE, MARISA DELGADO Y ANDY RAMOS

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THURSDAY 6 JUNE		Partners	Venue	
18:30 - 22:30	■	Pre-Opening Cocktail	 Consulenza in Comunicazione d'Impresa	Milan INFO
MONDAY 10 JUNE				
09:00 - 13:00	■	Opening Conference	 PwC TLS	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
13:00  Light Lunch				
14:00 - 16:00	■	Roundtable: "AI and Soft Skills"		Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
16:00 - 18:00	■	Roundtable: "USA Election Outlook and Why Now is the Best Time to Expand Your USA Presence"	 beckerlawyers.com	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
From 18:30	■	General Counsel Cocktail		Gatti Pavesi Bianchi Ludovici Piazza Borromeo 8 - Milan INFO
From 20:15	■	Rooftop Party		CastaldiPartners Via Savona 19/A - Milan INFO
TUESDAY 11 JUNE				
8:00 - 9:30	■	Breakfast on Finance		Gianni & Origoni Piazza Belgioioso 2 - Milan REGISTER
9:15 - 13:00	■	Conference		Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
11:00 - 12:00	■	Dialogue on Strategic Negotiation		Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
13:00  Light Lunch				
14:00 - 16:00	■	Roundtable: "Italian Companies and Private Equity"		Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
14:00 - 16:00	■	Roundtable: "Cybercrime"	 PENALISTI ASSOCIATI	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
16:00 - 18:00	■	Roundtable	 LAW FIRM	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
From 19:00	■	Women leadership: the in-house cocktail		Baker McKenzie Piazza Filippo Meda 3 - Milan INFO
From 20.30	■	A Midsummer Night's Dream Party	 AVVOCATI ASSOCIATI	PAC Via Palestro 14 - Milan INFO
WEDNESDAY 12 JUNE				
6:15 - 8:30	■	Run the Law	  	Canottieri San Cristoforo Alzaia Naviglio Grande 122 - Milan REGISTER
9:00 - 13:00	■	Conference: "Sustainable Resolutions of International Commercial Disputes in a Tech-Driven World"	 GRIMALDI ALLIANCE	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
11:00 - 13:00	■	Roundtable: "Post-M&A Complexities: how to solve and prevent them"		Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
13:00  Light Lunch				











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14:00 - 16:00	■	Roundtable		Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	REGISTER
19:15 - 23:00	■	Corporate Awards		Palazzo del Ghiaccio Via Giovanni Battista Piranesi 14 - Milan	INFO
THURSDAY 13 JUNE			<i>Partners</i>	<i>Venue</i>	
09:15 - 13:00	■	Conference: "The Golden Age of Pharma Innovation"		Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	REGISTER
11:00 - 13:00	■	Roundtable: "Africa"		Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	REGISTER
13:00 🍴 Light Lunch					
14:00 - 16:00	■	Roundtable: "G for Governance. Rules of good practice for the due diligence on contractors and prevention from illegal recruitments."		Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	REGISTER
From 18:30	■	Rock the Law - Corporate Music Contest	   	Magazzini Generali Via Pietrasanta 16 - Milan	REGISTER
FRIDAY 14 JUNE					
16:00 - 18:00	■	International guests greetings		Milan	INFO

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HOTEL PRINCIPE DI SAVOIA

Piazza della Repubblica 17 - Milan, Italy

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 ORDINE DEGLI
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SPEAKERS

Giuseppe Catalano, Company Secretary and Head of Corporate Affairs,
Assicurazioni Generali | Chair, *AIGI*

Isabel Fernandes, Group Legal Counsel, *Grupo Visabeira*

Carlos Menor, Legal Director and Compliance Officer, *Grupo Renault Iberia*

Reham Naeem, Head of Legal Gulf Countries, *Novartis*

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MONDAY 10 JUNE

FROM 18:30

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GENERAL COUNSEL COCKTAIL

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BY [INHOUSECOMMUNITY.IT](https://www.inhousecommunity.it)

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Monday 10.06

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ROUNDTABLE

CYBERCRIME


11 JUNE | 14.00 - 16.00

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11
JUNE
From 19:00

Women leadership: the in-house cocktail

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Piazza Filippo Meda 3 - Milan



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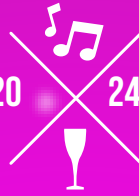
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Wednesday

12 JUNE 2024**6KM (NON-COMPETITIVE)****PARTICIPATION: €10**

The fee includes: participation to the run,
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WHERE:

Canottieri San Cristoforo
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PROGRAM:

6:15 am general gathering
6:30 am race departure
7:00 – 8:30 am use of the changing room
and breakfast



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SUSTAINABLE RESOLUTIONS OF INTERNATIONAL COMMERCIAL DISPUTES IN A TECH-DRIVEN WORLD



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PROGRAM

8.45 Check-In and Welcome Coffee

9.10 Greetings

Aldo Scaringella, CEO

LC Publishing Group S.p.A.

9:15 Introduction

Giovanni Cerutti, Member of

AIGI General Council

9:30 Session I

"Simulation & Interactive Debriefing"

Participants

Alessandra Bini, Senior Counsel and Trust

& Compliance Officer Europe, *IBM*

Responsible for Lombardia-Liguria, *AIGI*

David Bloch, Shareholder, *Greenberg Traurig*

Marcello Marinari, Judge, ret.;

Banking and Financial Ombuds, *Bank of Italy*

Karim El-Halaly, Group Legal Counsel, *Viu*

11:00 Coffee Break

11:30 Session II "Panel Discussion"

Speakers

Rosy Cinefra, Vice President, Head of

Legal & Compliance, *NTT DATA Italia S.p.A.*

and President of the Board of Auditors, *AIGI*

Pietro Galizzi, Head of Legal, Regulatory
& Compliance Affairs, *Eni Plenitude Società
Benefit.*

Christine Kang, Partner, Co-Chair of China
Practice, *Hughes Hubbard & Reed LLP*

Ralf Lindback, Managing Counsel, Dispute,
Insurance & Trade Management, *Marine, Wartsila*

Moderator

Giuseppe De Palo, Founder & President,
Dialogue Through Conflict Foundation and
Mediator and Arbitrator, *JAMS*

12:50 Q&As & Conclusion

13:00 Light lunch

Translation from/to



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ROUNDTABLE

POST-M&A COMPLEXITIES: HOW TO SOLVE AND PREVENT THEM

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THE GOLDEN AGE OF PHARMA INNOVATION

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ORDINE DEGLI AVVOCATI DI MILANO

PROGRAM

- | | | | |
|------|---|-------|--|
| 9.00 | Check-In and Welcome Coffee | 11.10 | Coffee Break |
| 9.30 | Opening Remarks | 11.30 | Roundtable II - Late stage: the role of Italy in the global arena |
| 9.40 | Keynote Speech | 12.45 | Closing Remarks |
| 9.55 | Roundtable I - Early stage: challenges and opportunities | 13.00 | Light Lunch |

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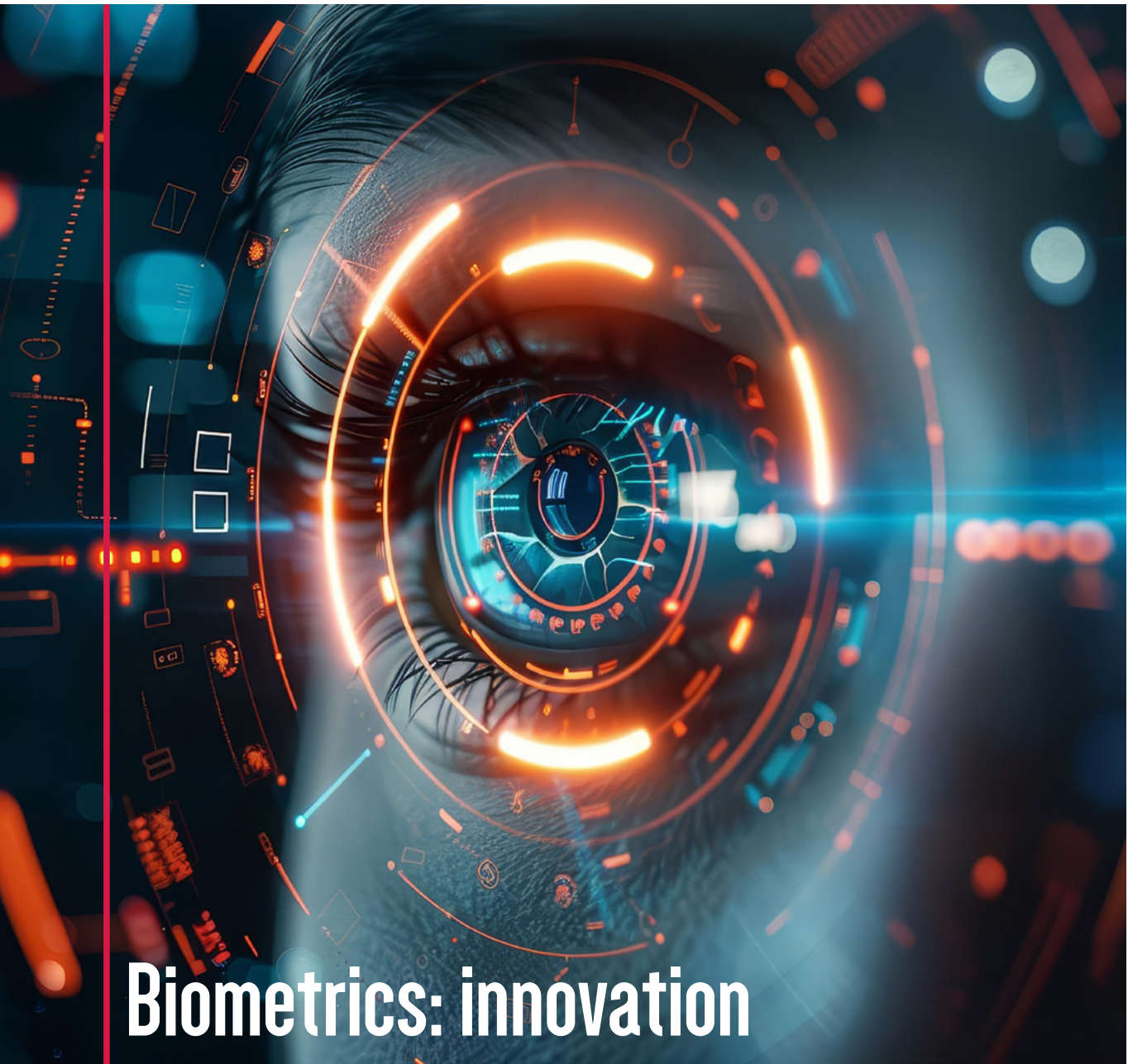
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Biometrics: innovation and regulation

The European AI regulation and the new requirements of the Spanish Data Protection Agency open up a scenario of uncertainty for companies in a sector in turmoil

by mercedes galán

Biometric techniques, which identify individuals through intrinsic physical traits such as fingerprints, face, or voice, have been widely used across various sectors to enhance security and user experience. However, they face new challenges as their use is scrutinised to prevent potential unintended consequences.

In Europe, the recent AI regulation categorizes these systems based on risk and establishes associated restrictions, making Europe the first region with such comprehensive regulation on these solutions. This agreement will mark a milestone in the biometrics business. Additionally, in Spain, the Spanish Data Protection Agency (AEPD) published a guide last November 2023 that toughens criteria for the use of biometrics in access control, considering this treatment as high risk.

TECHNOLOGY VS REGULATION

Regarding whether technology outpaces regulation, experts are clear. "It has always been so. The evolution of any technology is much faster and dynamic than regulation, which requires a process of proposal drafting, discussion, consensus, and approval, but its vocation, in the case of the AI Regulation, is to promote innovation while preventing misuse," declares **Assumpta Zorraquino Rico**, responsible partner for Digital Regulation in the NewLaw department of PwC Tax & Legal.

Alejandro Negro Sala, partner at Cuatrecasas, shares the same opinion: "Technology is a dynamic and changing phenomenon that

poses constant opportunities for society and challenges for regulators. Therefore, in the field of technology and its advancements, regulatory developments tend to be reactive processes, making it inevitable that there is a gap between technological development and regulatory response".

However, the above does not mean that technology lacks legal parameters capable of delineating what can or cannot be done. Asked whether before the approval of the recent AI regulation, AI system developments were unregulated, Alejandro Negro is clear: "Before its approval, AI systems had a fairly solid legal framework to adhere to, for example, the General Data Protection Regulation, labour regulations, those relating to damages caused by defects in these systems, which is now expanded with the approval of the European Regulation".



ASSUMPTA ZORRAQUINO RICO



ALEJANDRO NEGRO SALA

CITIZEN SECURITY

While there was already a solid legal framework in place, citizens can now feel safe using this technology after its approval, as "it is a pioneering and ambitious initiative that aims to ensure that AI is developed and applied in an ethical, responsible, and respectful manner to human rights," says Negro. This regulation seeks to prevent any risks to health, safety, or fundamental rights, declaring prohibited those practices that represent a high risk. As Zorraquino states, "it is crucial to comply with transparency and explainability requirements to ensure the safe use of AI, including risk assessment and respect for fundamental rights such as privacy and non-discrimination. This regulation is complemented by other EU regulations, such as data protection, consumer rights, employment, product safety, as well as the future directive on civil liability for AI".

THE EUROPEAN APPROACH

In a context where actions such as unlocking a phone with the face are common, concerns about rights and fundamental freedoms arise. While the United States and China have

adopted a permissive stance, the EU moves cautiously to establish rules on their use, showing its approach focused on the protection of citizens and innovation.

"European regulatory developments tend to be protectionist regarding citizens' rights and freedoms over other interests such as economic ones," points out Alejandro Negro. The European AI Regulation does not escape this approach and focuses on a risk-based approach. Depending on the risk detected or associated with the AI system we use, the Regulation imposes a series of obligations. The higher the risk, the greater the obligations and standards to be met. Thus, for example, as Negro explains, "high-risk AI systems, such as those using biometric data for remote or mass identification of persons, will be subject to compliance with strict obligations, including prior conformity assessment, continuous human oversight, transparency and traceability of algorithms, and liability of providers and users".

This approach differs from the American or Chinese approach, which are more based on market or social control logic, above other interests, as is the case in Europe. Negro concludes that "it is evident that these models favour technological development and innovation but also pose risks such as discrimination and misuse of personal data for population control".

RISK LEVELS

Both the European regulation and the AEPD guidelines have generated uncertainty among Spanish companies. The full entry into force of the regulation is expected by 2026, while companies work to adapt to new local regulations. The global biometrics market, valued at \$41.08 billion in 2023, could reach \$150.58 billion by 2030, according to a *Research and Markets report*.

Despite regulatory challenges, experts are optimistic about the future growth of the biometrics sector due to its security and increasing acceptance. European legislation

aims to be a global model in data protection and technological innovation, establishing risk levels and ensuring active user participation in the identification process.

The Regulation itself, as Assumpta Zorraquino explains, "has established an initial categorization or classification of applications distinguishing between those that do not involve risk, those that pose a High Risk, and those others that may involve an inadmissible Risk and therefore are prohibited systems". Regarding active participation, Zorraquino maintains that "remote biometric identification systems, generally at a distance, that seek to identify people without their active participation, are prohibited. The use of biometric verification systems requires user authorization for a specific purpose, such as access to services or devices, strictly complying with data protection regulations".

THE AEPD'S NEW CRITERIA

However, the AEPD's change in criteria regarding the use of biometrics in access control has created uncertainty among companies and solution providers. Larger companies seek alternatives to comply with regulations, while smaller ones face financial difficulties.

According to Zorraquino, "rather than giving up on presence control systems that use biometrics, what companies should do is reevaluate the analysis they made at the time, so that it surpasses the triple judgment of suitability, necessity, and proportionality and demonstrate that the treatment resolves a real, present, or imminent, and critical problem for the operation of the treatment, as well as explain why other possible alternatives are not sufficient to meet this need".

Many voices point out that it would be positive for the AEPD to publish a new guide clarifying doubts because "the change in criteria has generated many reactions and disparity of interpretations and because it is convenient to

clarify that the existence of alternatives can perfectly overcome the necessity judgment," concludes Zorraquino.

EVOLVING PERSPECTIVES

The biometrics sector is in a moment of uncertainty due to regulatory changes and constant technological innovation. "The European AI Regulation establishes solid foundations for the development of biometric technologies, respecting citizens' rights. Although it does not prohibit their development, it requires compliance with security standards. It is expected that companies can test their systems in controlled spaces (sandbox), following data protection standards," points out Alejandro Negro. But we must be optimistic because "the Regulation will be periodically reviewed, so continuous dialogue between stakeholders and European institutions is essential to promote technological development and European economic growth," concludes Negro. 





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For more info: anna.palazzo@iberianlegalgroup.com

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PROGRAM

- 09:00 Registration and Welcome Coffee
- 09:15 Welcome Messages
- 09:20 **Opening Speech: AI: From Ethics to Regulation**
- 09:30 **Keynote Speech: Privacy in the Age of Artificial Intelligence**
- 10:00 **Roundtable I: The legal department today, between AI, digitalization and outsourcing**
- 11:15 Coffee Break
- 11:45 **Round Table II: The human factor and soft skills**
- 13:00 Questions and Final Comments
- 13:05 Lunch

SPEAKERS*

Moisés Barrio Andrés, Counsel of the Council of State and international expert in digital law

Maria Echeverria-Torres, Legal Director Cloud Networks, *Nokia*

Ana Gomez Ruiz, Group Corporate and Vice-Secretary of the Board of Directors, *Amadeus IT Group, S.A.*

Luís Graça Rodrigues, Legal Director Europe, Africa & Philippines, *Minsait, Indra company*

Sascha Meier, Country Manager, *EQS en España*

Emilio Puig Ruiz, Head of Legal, Iberia & Croatia, *Uber*

Andrea Simándi, Privacy Legal Director, *Microsoft Europe*

Andrea Viale, Global Head of Legal, *Idealista, Spain*

* in progress

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The Worldcoin case

New challenges in biometric data management

by mercedes galán

technology, called Proof of Personhood. The main tool to carry out this verification is futuristic devices called Orbs, which scan the iris of users who wish to be verified. As Rafael del Castillo explains, "the idea behind it assumes that by conducting a test of humanity by scanning a person's iris, we will have the certainty that everything signed with a specific World ID will be backed by a real and unique person rather than an AI".

When a new reality manifests itself that does not find an adequate fit in the legal system, it is necessary to adapt the rules in order to offer an adequate regulatory response to this new reality. As **Rafael del Castillo Ionov**, of counsel at Aledra, points out, "the law cannot be expected to directly regulate a technology, but rather its uses. The recently adopted AI Regulation is framed in this perspective, together with the principle of technological neutrality, which prioritises the underlying legal business over the technology used. In many cases, new technologies can be dealt with by pre-existing legal principles, as has been the case with blockchain technology".

Del Castillo does not let his guard down in this sense, "it is like asking if we feel safer going out on the street because there is a penal code. It is good that there is a regulation, but then it will have to be applied to different cases of use. The GDPR is from 2016 and we are still seeing how it applies to new situations that the cases that arise. Something similar will happen with the Regulation on AI: companies will innovate, create proposals and then we will see where the red lines are drawn".

THE CHALLENGES OF WORLDID

The implementation of projects like Worldid, led by Sam Altman, CEO of OpenAI, poses new challenges in biometric data management and privacy. Despite the potential benefits, concerns arise regarding informed consent and data security.

The central proposition of Worldid is the implementation of a verification process of users' humanity through advanced biometric



RAFAEL DEL CASTILLO IONOV

On a global scale, the project is estimated to have achieved over four million app downloads, with more than 400,000 users in Spain. Many countries have halted the scanning of new users due to concerns expressed by local authorities. Here, the AEPD is conducting an investigation following the filing of complaints. As del Castillo points out, "what worries is that a biometric data is a unique data that cannot be modified. That is, once we have extracted a print from a unique biometric data, we cannot change it. In that sense, in the event that the security of the systems are compromised, there would be a high risk that a biometric data could end up being traced back to a specific person with all their data".

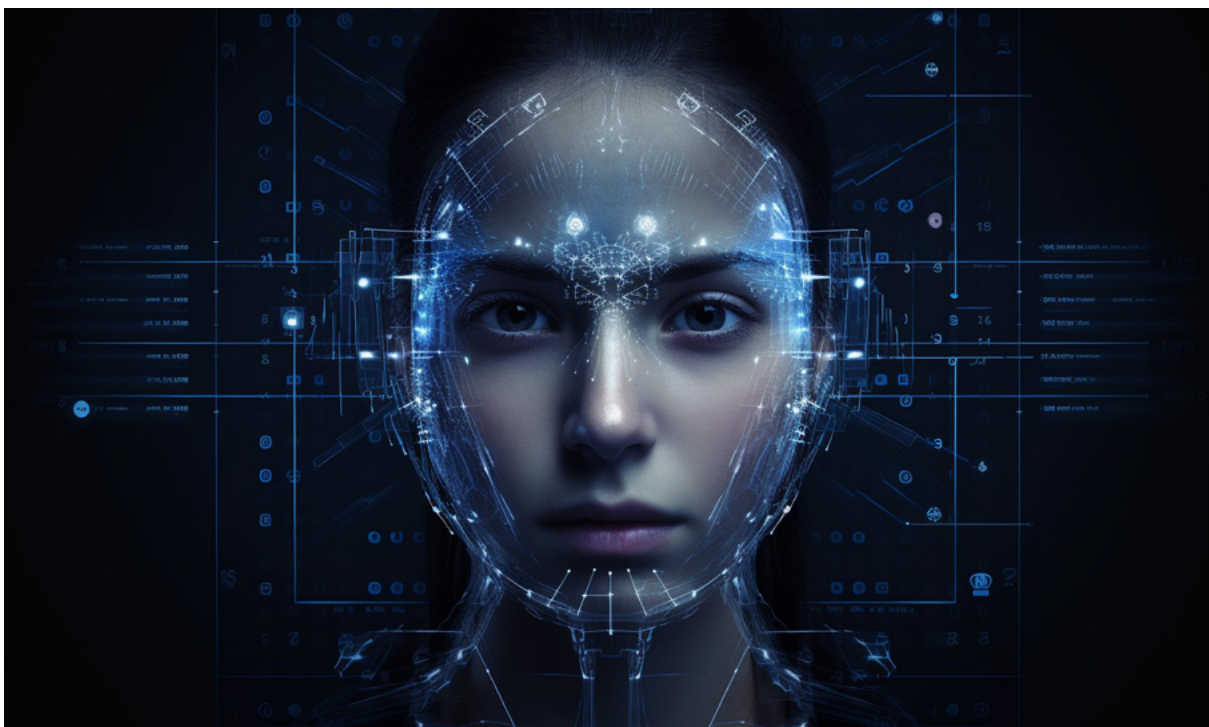
WHAT VALUE DO WE PLACE ON OUR BIOMETRIC DATA?

Rafael del Castillo questions the idea of selling biometric data, highlighting the uniqueness and sensitivity of this information. He points out that, "putting a price on this data without guarantees about its use and storage is risky". Furthermore, he mentions that, "even the

state does not use fingerprints for suspect identification. We can change a password, but we can never change our fingerprint or our iris". Another recent case is that of LaLiga. The AEPD has warned it about the implementation of facial recognition terminals in football stadiums to allow members to enter. Del Castillo points out that this system "could violate the principles of suitability, necessity and proportionality, as facial recognition is considered sensitive biometric data".

LOOKING TO THE FUTURE

The biometrics industry faces an uncertain future marked by regulation and innovation and it is clear that companies must adapt to new regulations while exploring new opportunities in a constantly evolving market. Concludes del Castillo, "I have always argued that you should not be afraid of technology. You have to know it, test it and study possible practical applications for your needs. If we know the technology and its basic fundamentals, we can also understand the challenges it poses to our security and interests".





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A portrait of David Fernández, a middle-aged man with grey hair and a beard, smiling. He is wearing a dark blue pinstriped suit jacket over a white shirt. The background is a plain, light-colored wall.

Milk cartel: illegal Agreements Condemned

DAVID FERNÁNDEZ

The National Court confirms fines of €28 million for five companies and orders the CNMC to recalculate them for four others due to expired periods

by mercedes galán

In 2019, the National Commission for Markets and Competition (CNMC) imposed fines for anti-competitive practices on two associations and eight prominent dairy industries in Spain, including Pascual, Danone, Nestlé, and Lactalis, among others, totaling €80.6 million. This illicit behavior contributed to significantly low milk prices in Spain compared to the rest of the European Union, resulting in serious losses for thousands of farmers in the country. In late February of this year, the Administrative Court of the National Court confirmed the CNMC's resolution, proceeding to sanction these companies. This instance considered the formation of a cartel to exchange sensitive commercial information and coordinate the purchase of milk in Spain, marking a significant milestone in the legal field. With this ruling confirming the criminal act, it is expected that the number of claims will increase considerably.

Iberian Lawyer spoke to **David Fernández**, CEO of Eskariam, a Madrid-based firm specialising in large litigation and class actions, about the case for and development of mass claims in Spain.

Before going into the matter at hand, how is the field of mass claims developing in Spain?

The market is following the trend set by Europe, with operators (litigation funds, legal platforms, economists) becoming increasingly sophisticated and professional. This has been influenced by European case law in favor of consumers, which directly impacted cases related to Law 57/68, preferred shares, floor clauses, etc., and Directive 2014/104/EU on actions for damages resulting from competition law infringements, which brought about cases such as the truck cartel,



DAVID FERNÁNDEZ

"The milk cartel had a very defined objective, to control the milk supply market from 2000 to 2013"

ABOUT ESKARIAM

After a long career as a tax advisor, working for companies and law firms, in 2018, **David Fernández**, along with his trusted team, decided to seize an opportunity in the market, that of collective claims and class actions, by creating Eskariam. A legal services firm specializing in large class action litigation.

car cartel, or milk cartel. If we add to this the transposition to Spain of Directive 2020/1828/ EU on representative actions, the trend, as I mentioned, will be the same as in Europe, with a similar growth in the Spanish market in terms of the number of cases or litigations and the volume of damages to be claimed.

Speaking of the purpose, what were the reasons that led you to lead the claim against the milk cartel?

When we created Eskariam, we were clear about our purpose as a company. We want to make the world a fairer place. Therefore, when analyzing the milk cartel case, in addition to legal, economic, and market viability, we assessed the economic and social impact that the case would have on the livestock sector and regions dedicated to agriculture and farming.

Your involvement in the case has been crucial, how have you been involved in defending the CNMC's resolution?

From the outset, we were clear that we wanted to participate in defending the CNMC's investigation and decision; therefore, we appeared on behalf of a farmer in the National Court. During the more than four years that the proceedings have lasted, we have intervened and participated very actively with defence briefs against the appeals of the cartelised dairy industries and milk during the years 2000 and 2013; and it had a clear effect on the market through a reduction of the purchase price of each litre of milk by farmers to the dairy industry

A vital point is information. What measures do you take to inform farmers about the possibility of joining the action?

Although we inform through our usual digital channels (website and social networks), direct contact with farmers is key. Therefore, we dedicate a lot of time to travel and hold face-to-face meetings with farmers, usually accompanied by the most representative associations of the producer sector. In each claim, the channel to reach the affected party is very diverse, and in this case, physical presence is clearly essential. Additionally, periodic communications are sent so that our clients are continuously informed.

The extension of the deadline by the CJEU for farmers' claims has been very positive. What opportunities does it offer to those who have not filed claims to date?

It allows us to apply the Damages Directive by extending the limitation period from 1 to 5 years, which considerably widens the window for affected parties to initiate their claim if they decide to do so. Another issue is the start of the period, where the question lies in whether to start counting from the CNMC Decision in 2019 or when it becomes final. It is important to note that the affected party is not digitalized, and access to information to exercise their rights is very restricted, which has a very pronounced impact in this case and in determining when the 5-year period should start counting.

Could you briefly explain the economic model developed by Eskariam's team of experts to determine the damage suffered by farmers?

It is very complicated to explain the model used, although we can highlight that it follows the guidelines of the Damage Quantification Guide published by the CNMC in 2023.

Have you faced any particular challenges in the collaboration process with the authorities?

We only needed public information, which in most cases was provided to us without delay. Regarding the CNMC, we carry out our work completely independently.

THE CASE IN FIGURES

- Milk cartel: Affected tens of thousands of farmers for 13 years.
- Fines: Total of €28 million to eight companies and two associations according to the Audiencia Nacional ruling.
- Fines confirmed:
 - €8.5 million to Calidad Pascual
 - €53,310 to Central Lechera Galicia
 - €11.6 million to Grupo Lactalis Iberia
 - €6.8 million to Nestlé
 - €929,644 to Schreiber Food España
- The Court partially upholds the appeal lodged by four other companies:
 - Capsa Food (Corporación Alimentaria Peñasanta- Larsa): €21.8 million fine
 - Danone: €20.2 million fine
 - Industrias Lácteas Granada (Puleva): €10.2 million fine
 - Association of Galician Dairy Companies
- Livestock farmers affected: Around 12,000.
- Estimated compensation: Possibly in excess of one billion euros.
- Agricultural holdings affected: More than 35,000.


This case has been a milestone in many ways. What other issues are you considering moving forward?

We organize ourselves by verticals, each vertical referring to an area of law, and within that vertical, there are or may be several cases or

"products." From that perspective, we are studying many cases in the competition vertical, the administrative litigation vertical, and the banking vertical. These are very exciting years for our team, and we dream of achieving our goal of making the world a "little fairer place.

"In the area of mass claims, the trend will be a growth in terms of the number of cases or litigations and the volume of damages to be claimed"

In conclusion, what are your medium-term goals?

There are thousands of nuances, and I like to dream, as Leopoldo Fernández Pujals said in the title of his book, "Aim for the stars and you will reach the moon," but on the other hand, there is the down-to-earth cable of your team and the difficulty involved in creating a new market like collective claims and class actions within the legal sector. For all these reasons, I will tell you that in the medium term, we aim to strengthen our team of people and reinforce our organizational structure and working methodologies to make a quantitative leap in terms of handling cases. 



KPMG Abogados perspective: strategies and goals

The managing partner Alberto Estrelles unveils the firm's objectives, as well as its vision regarding team expansion and the implementation of cutting-edge technology

by *ilaria iaquinta*

Leveraging its international network, KPMG Abogados has positioned itself as one of the prominent law firms in Spain. Since its establishment in the country in 1987, the firm has gained extensive experience in all areas of corporate law and terrain, boasting 13 offices in major Spanish cities and a team of over 800 lawyers.

With over seven years of experience leading the Spanish firm and serving as a member of KPMG's tax and legal leadership committee for EMA, Alberto Estrelles expresses great satisfaction with the consistent and sustained financial growth recorded in recent years. The firm closed the year 2023 with a turnover of €123.26 million (+9% year-on-year), experiencing an 11% increase in turnover over the last five years, showcasing its ability to adapt to a constantly changing and highly competitive market.

Under Estrelles' leadership, the firm continues to set ambitious short and medium-term goals, including sustained double-digit growth.

In this exclusive interview, the managing partner provides a comprehensive insight into the strategy and objectives of KPMG Abogados, revealing his vision for the future of the firm in an ever-evolving environment.

What were the main factors contributing to the growth of KPMG Abogados and what are the short and medium-term financial goals?

We expect to achieve sustained double-digit growth, expanding service lines and leveraging technology as added value. Continuing to attract and retain the best talent will be a key focus of our roadmap. We have set a significant goal regarding equality. We aim for over 30% of partners to be women. Thus, in this fiscal year, we have promoted five partners, four of whom are women. We believe we are on the right path, and next year we will continue to progress in this direction.

What are the levers to achieve these goals?

Organic growth in areas such as corporate taxation, labour advisory, ESG including environmental taxes, digitalization, AI, and new technologies, corporate and M&A, among others. We also advocate for inorganic growth

**turnover 2023:
€123.26 million**

to strengthen our capabilities, talent attraction and retention, operational excellence together with building trust among stakeholders. Finally, leveraging the advantages of being part of a multidisciplinary firm that offers global solutions and an international network, alongside the most advanced technological tools.

What is the vision regarding team expansion?

Talent is one of our priorities. We not only aim to attract the best but also to develop the potential of our professionals to have an extraordinary team that helps us fulfil the strategic plan for the next three years. We are committed to designing and implementing special talent retention and leadership programs, internal policies that support professionals' well-being, such as work-life balance and flexibility, as well as continuously improving compensation and working conditions, among others. At the same time, our vision is to continue expanding our service offering, adapting to the market. In that sense, we are open to incorporating talent.

**1987 year of
establishment in Spain**



ALBERTO ESTRELLES

1989 opening of the Las Palmas office (Canary Islands)

The strengthening of the firm's presence in the Canary Islands is a significant move. What opportunities and challenges do you identify in this market, and how do you plan to capitalise on them?

The integration of NGR Abogados, with a team of over 19 professionals, responds to the growth strategy and commitment to consolidating the firm nationally. The Canary Islands are a market with unique characteristics. Therefore, having a local presence, with a multidisciplinary team, with special attention to the region's sectors, is essential to address the challenges and opportunities posed by this environment. With this move, we already have a team of 39 professionals and two partners in the Canary Islands. From a corporate perspective, it is also a market that we want to focus more attention on.

The firm has shown great interest in sectors such as finance, AI, and sustainability...

These are some of the most dynamic and innovative sectors today, and they require legal advice tailored to the specific needs of each client and project.

What strategies are you implementing to stay ahead in these fields?

We have multidisciplinary teams that combine legal knowledge with sectoral and technological expertise, supported by digital tools that allow them to optimize processes and offer agile and efficient solutions. Additionally, we are constantly training and updating ourselves to anticipate

13 offices in major Spanish cities

800+ lawyers in Spain

regulatory and normative changes affecting these sectors, as well as to identify the best practices and market trends.

How do you envision the future of legal consultancy in these areas?

The future lies in continuing to adapt to evolving demands. Clients seek strategic, proactive, and personalized support that adds value and differentiation to their businesses.

The integration of technology in the legal field is becoming increasingly relevant...

Legal departments operate in a complex scenario: economic instability affecting the transaction market, regulatory disruption with the implementation of the OECD global minimum tax, as well as geopolitical changes, demand that advice provides clients with the best tools available in the market.

How are you addressing the incorporation of technological tools into your services?

We have strengthened the global alliance with Microsoft to transform professional services in various critical areas for our business, being, for example, one of the first law firms in Spain to have its latest AI tool, Copilot. In parallel, and as a result

of this collaboration globally, we have developed KPMG Digital Gateway, which provides clients with a single access point to our full portfolio of digital solutions specifically designed to meet the needs and goals of the tax and legal department of organizations. If we focus solely on tax advisory, we are making an investment in tax technology to address clients' changing needs. This is what we call "Tax Reimagined".

That is...?

Through AI applications, machine learning, and data visualization, all accessible from our platform, we help companies "reimagine" their tax function, enabling them to generate efficiencies, alleviate workload, and benefit from cost savings. We have made a significant commitment to implementing reliable technology in the transformation of the tax and legal function, not only in automating routine tasks but also in identifying risks and improving compliance or planning and forecasting functions. The potential of AI is overwhelming, and its implementation in our clients' daily lives is one of our objectives.

Sustainability and corporate social responsibility are also important issues...

We have a strong commitment to both, which translates into various internal and external initiatives.

What initiatives are you carrying out, and how do these values reflect in daily activities and interactions with clients?

For example, we have created a multidisciplinary team of sustainability experts, offering comprehensive advisory services to clients on issues such as non-financial reporting, green taxation, circular economy, sustainable financing, or sustainable development goals. We also collaborate with social entities and NGOs to provide pro bono legal advice to vulnerable or at-risk groups. The firm has countless collaborations with social causes. We promote diversity, equal opportunities, and work-life balance among professionals, as well as reducing our environmental impact through efficient resource use and carbon offsetting. 

International presence in 144 countries



Garrigues makes history in the EU

With over 450 million euros in revenue, the Spanish firm achieves an unprecedented milestone in the European legal landscape

by *ilaria iaquinta*

Garrigues has reached a historic milestone in the European legal panorama by surpassing 450 million euros in revenue, becoming the first law firm in the European Union to achieve such a feat. With impressive global revenues of 454.27 million euros in 2023, the firm experienced a growth of 2.51% compared to the previous year, thus consolidating ten consecutive years of uninterrupted growth. As explained by the firm to *Iberian Lawyer*, this achievement is “a logical consequence of our evolution”.

In the Spanish market, Garrigues has maintained its undisputed leadership position, with revenues around 400 million euros after a 2.72% increase. Additionally, international business represents 13% of the firm's total revenue. Garrigues' growth has been evident in all areas of practice, with the Corporate, Mergers and Acquisitions area being the most prominent, accounting for 32% of the business, closely followed by the Tax area (30.3%).

What tells to *Iberian Lawyer*, **Fernando Vives**, is “balance: between modernity and tradition, intergenerational, gender balance, between team training and dedication, between areas of practice, between countries, between growth and consolidation... We work every day to achieve this balance, which allows us to look to the future with confidence”.

DRIVERS OF SUCCESS

Among the main drivers of success in recent years, the firm highlights its solid and stable business model, diversified both by areas of practice (offering advice from all angles of business law, with over 30 different services) and by geographical areas (with 30 offices in 12 countries across four continents).

Sustainability and digitalization strategy have also been crucial. Clients increasingly value these aspects, allowing the firm to offer services in areas such as digital economy or sustainable transformation, as motivated by the law firm.

In 2023, the firm launched its three-year

Sustainability Plan, which integrates ESG into all its areas of activity. The plan consists of 12 strategic lines focused on specific goals related to the environment, social aspects, and governance. Regarding the environment, already last year, 100% of the electricity consumption in the firm's European offices came from renewable sources, and 100% of CO2 emissions from Scope 1 and 2 were offset, among other measures. In social terms, Garrigues has continued to advance in gender equality, with 51% of women in its total staff of 2,187 people, as well as 49% of new hires and 50% of promoted partners. Regarding governance, new policies have been implemented in the internal regulatory system, including those related to the use of Generative Artificial Intelligence.

Garrigues' investment in digitalization amounts to 64 million euros. This is the figure that the firm has invested in the last five years. “Our digital transformation has been key to being at the forefront of the legal sector today and seizing opportunities as they arise”, explained

Garrigues in figures

€454,27
million in turnover in 2023

2.187
people

12
countries with 24 nationalities

1^a
Ranked as the top firm in the EU by turnover

€64
million invested in innovation (over the past 5 years)



FERNANDO VIVES

the firm. This transformation, they explain, has been carried out on several interrelated fronts. Firstly, a digital attitude has been encouraged among people, allowing lawyers and technologists to work together on both internal tools and client solutions. Secondly, investment has been made in business technology to detect and develop solutions to identified

needs. And thirdly, Garrigues has launched a digital business division that offers technology focused on digital trust, contracts, and digital assets with high legal security standards.

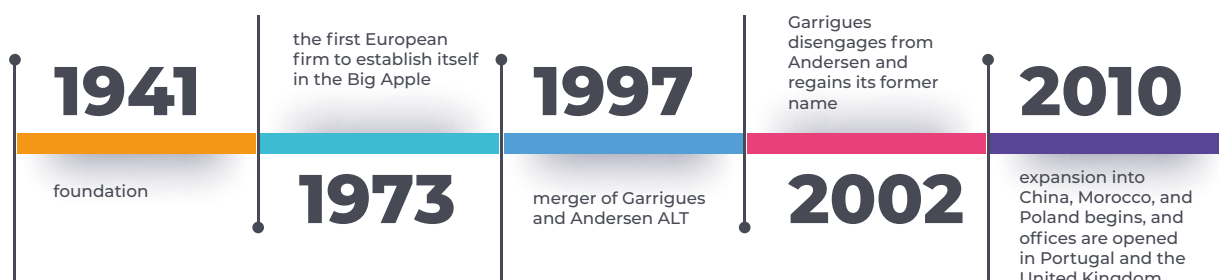
In fact, in 2023, the firm launched its own generative AI platform, Garrigues GAIA. An internally developed tool with the participation of over 150 professionals, including lawyers and technologists, capable of offering various trained models enriched with key information, integrated with business models. Additionally, Garrigues has taken another important step in the field of digital business, acquiring a controlling stake in EADTrust in May last year, a provider of trusted electronic services recognized by the Ministry of Economic Affairs and Digital Transformation. This partnership has led to the launch of the first product of this collaboration: GoCertius, an application designed to "certify" videos, photographs, and digital files. This tool generates a timestamp that provides legally effective evidence, complying with current regulatory standards.

FUTURE CHALLENGES

Despite its imposing size and success in terms of reach and turnover, the firm does not identify large U.S. firms as its main rivals. In their own words, "all firms seem like worthy competitors".

FERNANDO VIVES

On October 1, 2014, **Fernando Vives**, one of the most prominent commercial lawyers in Europe, ascended to the executive presidency of Garrigues, a position he held after serving as managing partner since 2010. Since then, Vives has been reelected as president by the partners twice, most recently in 2022. Simultaneously, **Antonio Garrigues** was appointed honorary president of the firm, continuing to lead the Garrigues Foundation. Under Vives' leadership, Garrigues has experienced significant expansion, establishing itself as a reference point in Latin America through a management model based on its own offices and a team of professionals united by a common business culture and shared values. Strategic openings in Colombia, Peru, Mexico, and Chile have given Garrigues a prominent direct presence in the Latin American region, enabling it to operate locally, regionally, and internationally in all aspects of business law. During this period, marked by two major crises – the 2008 financial crisis and the COVID-19 pandemic – Garrigues has initiated its digital transformation process and strengthened its commitment to ESG (environmental, social, and governance) principles.



Despite the notable advances, Garrigues faces significant challenges in the competitive European legal landscape. This industry, widely consolidated and highly contested – we are told by the firm – requires constant commitment to staying aligned with client demands, anticipating their needs, and attracting the best available talent in the market. With a clear commitment to maintaining its position as an undisputed leader in the European legal sector, the main target market for the firm's future expansion outside the EU,

according to the firm, will be countries in Latin America. That is, Colombia, Mexico, Peru, and Chile.

“Our priorities have not changed in recent years: our main objective is to provide the highest quality to our clients from all angles of business law, and to be a reference in all the regions and countries where we operate. In terms of revenue, we do not believe in growth at any cost; we want it to be solid and profitable”, concludes Vives. ■



GARRIGUES RELOCATES TO TORRES COLÓN

In 2025, Garrigues will move to Torres Colón, owned by Mutua Madrileña. With this relocation, expected in the coming months, approximately 700 people from the firm's Madrid office will occupy the 20,298 square meters spread across 30 floors of the modern building located in Plaza de Colón.

Torres Colón, standing at 117 meters, offers cutting-edge space with all the amenities and technologies necessary for contemporary work. The 12-year lease agreement will allow Garrigues to occupy the entire building, consolidating its entire team under one roof. Currently, the firm operates in Madrid from its headquarters at Hermosilla 3, occupying around 19,900 square meters spread across three buildings.

The remodeling project of Torres Colón, designed by architect **Antonio Lamela**, marks the third renovation of these towers in their 50-year history. The original structure has been preserved, integrated into a new design that meets 21st-century standards. It will be Spain's first business tower with the designation of Nearly Zero Energy Building (NZEB).

FROM LEFT TO RIGHT (TOP): JOSÉ LUIS NAVASQUÉS TORROBA AND JUAN ENRIQUE ALTIMIS IBAÑES; (BOTTOM): MANUEL GONZÁLEZ-HABA POGGIO AND GONZALO GRANDES HERNÁNDEZ



Ejaso celebrates its 40th anniversary

Iberian Lawyer reviews with the partners and members of the board of directors of the firm, the trajectory of the law firm from its foundation until today

by julia gil

Ejaso was founded in 1984 in Spain. Throughout its four decades of life, the national firm has made its way among the leading Spanish law firms in business law and focused on the middle market, consolidating a growth and expansion project that has led it to obtain revenues of 23.61 million euros in 2023.

THE HISTORY

Estudio Jurídico y Asociados (Ejaso) started out in the world of law, focusing on the hydrocarbons sector. From the outset, the firm established two fundamental pillars: a department specialising in competition law and a solid labour branch. However, with the idea of evolving into a multidisciplinary firm and professionalising its services, tax advice was soon added to its offer. A memorable anecdote, shared by **Gonzalo Grandes Hernández**, partner and member of the Board of Directors, recalled the origins of the firm: the four founding partners forged their friendship during their military service in Melilla in 1984.

Over the years, the firm experienced sustained growth, increasing its geographical scope and specialisation. They expanded to Barcelona in 1997, then to Seville and later to Valencia. Trying to strike a balance between "maintaining the essence of law or the essence of partnership", as Grandes explains, they wanted to distance themselves from the Anglo-Saxon model of performance by seeking a more reasonable billing model, which was not based

"We want to be the law firm of reference for companies in all their needs"

**Gonzalo
GrandesHernández**

Ejaso in figures

1984
Foundation

9
Offices: (A Coruña, Barcelona, Córdoba, Madrid, Seville, Valencia, Vigo, Zaragoza, Lisbon)

€ 23,61 million
Global turnover 2023

250+
Lawyers: professionals

on competitiveness, but rather on "seeking closeness, a good atmosphere and collaboration between departments". In 2008, they took a step towards diversification with the creation of the commercial and tax department. In the following years, its expansion became evident through the opening of new offices throughout Spain and the integration of firms such as LV, Rubio & Asociados, AT.Vigo, Loyra and Acuerdo, thus strengthening its presence.

THE PRESENT

With an Ejaso team of more than 250 lawyers, professionals and other staff, distributed in nine offices in two countries, it has obtained a turnover of 23.61 million euros in 2023 in Iberia (Spain and Portugal), highlighting areas such as private equity, tax and commercial law, as those that have brought the firm the highest profit. Madrid continues to be the driving force and headquarters of the firm, while the rest of the offices in Spain continue to experience gradual growth. In Portugal, the Lisbon labour boutique reported a profit of €340k to total revenues in 2023.

Part of the present is the creation of new market niches in order to grow"

**Manuel
González-Haba Poggio**

"Part of the present is the creation of new market niches to be able to grow - explains partner and member of the Board of Directors, Manuel González-Haba - such as criminal retail or the new excise department". This is combined with the creation of its "International Desk", to attend to clients whose interests extend beyond Spain, embracing countries in Europe, Latin America, the USA, etc. In addition, the firm is currently trying to implement cross-selling as one of the strategies to increase its turnover and defend its position against competitors, despite the complication that they themselves know it entails.

Another of the firm's current objectives focuses on the professionalisation of the functions of the Board of Directors, which, unlike other firms that only have one managing partner, is made up of four partners who are responsible for making decisions, as well as directing and coordinating the different areas: **Gonzalo Grandes Hernández**, managing partner of the litigation department and head of the competition area; **José Luis Navasqués Torroba**, managing partner of credit recovery and asset management and head of the banking area; **Juan Enrique Altimis Ibañes**, managing partner of tax and **Manuel González-Haba Poggio**, head of commercial and corporate, are in charge of this work.

THE FUTURE

When we talk about inorganic growth in 2024, the partners predict a year of signings and integrations of other firms, despite the fact that Ejaso's mentality, as they make clear, revolves around the need for any of the additions they make to need a period of adaptation to determine whether the partner fits the mentality or philosophy of the firm. This is part of their strategy of looking after the "internal client", they explain, i.e. all the lawyers, paralegals, secretarial and other staff who form part of the firm. "This is reflected in the quality of the service we provide to our clients," says partner Gonzalo Grandes.

Among the main challenges facing the firm, Manuel González-Haba highlights the implementation of artificial intelligence and its evolution in the sector. Although they have not yet implemented it within their internal processes, they are making an agreement with another firm to collaborate together. Partner José Luis Navasqués explains that, with the idea of being able to exploit information more efficiently and together with a documentalist, "we are implementing AI, starting by structuring data to enhance its use with quality content and ensure its usefulness and effectiveness for the benefit of all". The second major challenge, the lawyer adds, is to be able to grow organically while maintaining the

We are implementing AI starting by structuring data to enhance its use with quality content"

**José Luis
Navasqués Torroba**

We prefer to focus more on the challenge of seeking greater profitability rather than higher revenues"

Juan Enrique Altimis Ibañes

"essence of partnership", and to continue to be a benchmark firm.

Looking to the future, Ejaso aims to consolidate its presence in the middle market. "We want to be the firm of reference for companies in all their needs," says partner González-Haba. To this end, he explains, they will continue to focus on Madrid as their main headquarters, and as a strategic point to coordinate the rest of the offices. Reinforcing the Vigo office or even opening an office in Malaga are some of

their long-term objectives, as well as trying to work from Galicia towards Portugal, as they are seeing an increase in transactions between the Portuguese and Spanish markets, seeking internationalisation.

In terms of turnover, the aim is to reach 24 million euros, although, as Juan Enrique Altimis makes very clear: "we prefer to focus more on the challenge of seeking greater profitability rather than higher revenues". Consequently, "they will try to unite their activities even with their international offer, in order to be able to offer the same client all possible solutions to their needs, from the firm (cross selling) and to look for more selective opportunities such as the establishment of a new area of regulatory compliance, which for them has been a long-standing desire of the firm for many years", explains Gonzalo Grandes.

Finally, Ejaso is committed – González-Haba concludes – to maintaining its focus on creating an environment conducive to the collaboration and well-being of its professionals. ■



FROM LEFT TO RIGHT: JUAN ENRIQUE ALTIMIS IBAÑES, MANUEL GONZÁLEZ-HABA POGGIO, JOSÉ LUIS NAVASQUÉS TORROBA AND GONZALO GRANDES HERNÁNDEZ



General Counsel, the new influencer

Clara Cerdán is committed to compliance and responsible leadership

by mercedes galán

Solarig, with more than 19 years, develops infrastructures necessary for the energy transition and builds, operates and financially structures large-scale renewable projects. It currently manages more than 10 GW of PV assets and has a portfolio of more than 20 GW in 12 countries. The company drives global decarbonisation where it operates through renewable energy and green gas solutions. **Clara Cerdán**, the general counsel of its legal department, always knew that her future lay in studying law, given her firm belief in truth and in defending what is right. She is also one of the founders of Women in a Legal World (WLW), where she is vice-president and treasurer. At *Iberian Lawyer*, we talked to her about the role of general counsel and her transition from private practice to an in-house role. For Cerdán, this step was a natural progression given her academic background in law and business administration. Starting her career at a prestigious law firm such as Garrigues provided her with valuable experience, but she was eventually drawn to in-house roles, motivated by the opportunity to immerse herself in corporate strategy. Her career path led her to become the head of International affairs at Sacyr Vallehermoso, where she led projects such as the expansion of the Panama Canal.



"Any leader is effective if they are exemplary and consistent. The moment what you say and what you do aligns, you achieve authority because you are credible"

The evolution of the role of an in-house lawyer in a global company like Solarig implies several challenges. Which ones would you highlight?

Firstly, being able to create a cohesive team that understands that the legal department is at the service of the business while also being its conscience by setting limits to ensure its sustainability. Secondly, being able to add value to the business so that it involves us and understands that we are necessary collaborators, a team.

The in-house lawyer faces the challenge of adding value to the advice provided by an external lawyer. How is that value achieved?

The in-house and external lawyer have two distinct yet complementary roles. The in-house lawyer is part of the day-to-day business and directly influences its strategy. The external lawyer is fundamental as they offer technical and specific advice that helps us continue with the daily management of the business. Both figures must be a team, with the in-house lawyer facilitating the know-how that the external lawyer needs to understand the business needs.

How does one become an effective change leader within an organisation?

I believe that any leader is effective if they are exemplary and consistent. The moment what you say and what you do aligns, you achieve authority because you are credible.

Do you consider a general counsel in a strategic position can influence decision-making and corporate culture? How do you approach this responsibility?

The general counsel should influence corporate culture, and they should be one of the main influencers of a compliance culture in a company. This responsibility is approached by believing in it and evangelizing to ensure that everyone believes that there is no other way to work than through compliance with regulations, responsible and humanistic leadership.

Advancements in AI present new legal horizons and challenges. How do you address these challenges from the internal legal advisory given that regulation often lags behind technology?

In general, I have a very pragmatic view, so I consider anything that adds value as welcome. I also apply this to AI. AI is here to stay and can become an unparalleled ally for legal advisory if used correctly. AI allows us to mechanize and standardize those activities that are more routine and repetitive, leaving the in-house lawyer as the key element to add value and strategy to the business. I believe that AI is the perfect ally to elevate the role of the in-house lawyer to a much more strategic position for the company.

Do you have any specific projects underway?

At Solarig, we are committed to digitalization as a sustainable tool, and for this reason, we have developed different applications that help monitor risk and implement controls to mitigate it.

Talent recruitment and retention are common concerns in many legal advisory departments. What strategies do you employ to address these challenges?

I have always believed that it is essential for people to feel comfortable in their work environment,



WHAT IS WOMEN IN LEGAL WORLD (WLW)

Women in Legal World (WLW) is an initiative that arose spontaneously with the intention of connecting people in the legal sector in a transversal way. The initial idea was to organise a lunch among friends in the legal field, but it soon evolved into a broader project with the creation of a mentoring programme by its three founders: **Marlen Estévez**, **Ana Martínez** and **Clara Cerdán**. This programme consists of mentoring budding lawyers, both men and women, to help them enter the job market and provide them with female references in the sector. However, the magic of connecting talent everywhere is unstoppable and soon new projects arose that have given content to WLW until it became the association it is today. Today, WLW offers several programmes to its members, including mentoring, visibility projects, education and training, as well as the Legal Leadership Development (LLD) project in collaboration with Harvard University. The latter is a leadership programme for established women in the legal sector, focusing on accountability and humanistic leadership. In addition, WLW's internal committees work on technical reports to influence regulatory change and promote the presence of women lawyers in corporate decision-making bodies.

For the year 2024, WLW plans to continue with its current programs and undertake new projects, such as the AI Chair, in which we will participate thanks to the contribution of associate **Carmen Muñoz**. "The objectives are to consolidate and continue building the project solidly, based on the generosity of the members who understand that you receive more by giving, leading by inspiring and learning by teaching, and all this without borders", Cerdán explains.

"We are convinced that the path to sustainability is only achieved through strict compliance with regulations"

where they can project their career and show their best version. At Solarig, we strive to carefully select those whom we believe have the right profile and, above all, the right attitude to excel as leaders, and we provide them with the necessary space to reach their full potential. The goal is to provide the team with the tools they need to fully develop and achieve their professional goals, and to let them fly to the sky; there are no limits to professional growth. To this end, promoting the values of meritocracy, magnanimity, and camaraderie are ingredients that ensure talent retention.

What should be the profile of an in-house lawyer, beyond technical knowledge?

I am passionate about this question and it is the one I always try to convey both to my team and to my students at the university. Nowadays, we all have deep technical knowledge in our sector, which is very positive. However, the value of emotional skills, that is, attitude, is often overlooked. From my perspective, the key to approaching life and projecting a successful professional career lies in attitude. When I talk about attitude, I mean proactive, energetic people who are eager to collaborate and add value, enjoy working and learning, and, above

all, are honest. Technical knowledge is the basis for being able to work solidly, but the structure is only robust if this attitude is projected. The combination of both ensures that we can project our careers unstoppably.

Do you collaborate with external firms? What do you look for in your legal partners?

In general terms, when I contract a service, I always look for something that makes my life easier. In this sense, I seek an ideal collaborator who understands the business needs and adds value. Therefore, the role played by the in-house lawyer is fundamental to communicate these needs and focus them correctly towards the firms.


Continuous training is essential. How does it contribute to your professional development and that of your team?

For me, education is key. It is the cornerstone because it makes us freer. Therefore, I strongly encourage my team to receive training and to impart it. You learn a lot by receiving, but even more by giving.

In this regard, what initiatives do you carry out at Solarig?

We firmly believe in the importance of continuous training. As an example, our company's sensitivity to sustainability is in our culture. For this reason, we offer continuous training on regulatory compliance because we are convinced that the path to sustainability is only achieved through strict compliance with regulations, that is, by creating a true compliance culture. We believe in this premise and strive to disseminate it throughout the Solarig team through the training programs we offer.

What recent project from your company would you like to share?

We have recently implemented a platform that aims to provide detailed monitoring of occupational risk prevention with the aim of achieving a zero-accident rate. At Solarig, we believe in people and take care of people. Therefore, we have applied this rigorous system of risk prevention to help us ensure their safety. 



ENERGY DAY

SAVE THE DATE

27 June 2024 • Madrid

- 09:00 ● ☕ CHECK-IN & WELCOME COFFEE
- 09:15 ● WELCOME MESSAGES
- 09:30 ● KEYNOTE SPEECH
- 09:45 ● SESSION I
- 11:00 ● ☕ COFFEE BREAK
- 11:30 ● SESSION II
- 12:45 ● Q&A AND CLOSING REMARKS
- 13:00 ● 🍴 LIGHT LUNCH

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Hafesa Group: professionalising legal advice

The general counsel of the company that plans to become an electricity operator in 2024, Carlos Corredra, tells us how he is trying to bring a more professionalised vision to the legal department

by julia gil

Not all lawyers spend their careers in law firms. Many choose to work in the legal departments of different companies for all, or almost all, of their careers. A different way of looking at this profession and approaching their professional career. Carlos Corredera, currently general counsel at Grupo Hafesa, is a great example of how comfort and professionalism can be found within companies, which he defines as "a different way of managing legal matters and, above all, one's own career".

Throughout his career he has worked in large companies such as Acciona, in the position of legal director of the engineering and R&D department, and a brief period in the firm Lámbal Abogados, which has allowed him to accumulate experience, both nationally and internationally, in advising in the fields of energy, construction and engineering, participating in large projects with renowned multinationals.

After five months as legal director of Grupo Hafesa, Iberian Lawyer wanted to follow closely the work of the legal department in an energy company that is preparing to become an electricity operator in Spain.

"We must control the risks that a company in this sector faces on a daily basis"

Throughout your career, you have only worked for a very short period of time in a law firm, what was the reason for this?

I have always enjoyed providing legal advice to large companies and I have specialised in the construction, energy and engineering sectors. I started at Abengoa, and from then on I felt quite comfortable in this field, which in the end has a different complexity and idiosyncrasy. When I returned from Mexico, I spent a year at Lámbal, also specialising in these sectors, but they had a bad patch with the pandemic and I went back to big business. In the end, it is a different way of managing legal matters and, above all, one's own career. In the industry, corporate lawyers are seen more as managers than as 100% lawyers. There is a somewhat undervalued perception of our work.

What would you highlight about the current work of the Hafesa Group's legal department?

We are adopting a more professionalised way of working, very close to that which prevails in Ibes 35 companies or companies of an international nature, with the aim of being able to give the department the drive it needs to be able to adapt to the pace of growth and demands of the Group.

So, specifically, what does this imply?

It involves implementing internal procedures, incorporating new colleagues and adapting to the new challenges presented by the company's business areas or the new growth areas on which the Group wants to focus, such as electricity marketing.

How many people are working on these processes?

There are currently three of us, and we are thinking of hiring someone else. Considering that five months ago there was only one person, we can say that we have grown exponentially. We are going to try to maintain a structure of four people with the support of the compliance department, which also has to grow in a more organic way depending on the challenges we face as a department, and in line with our day-to-day legal work.

"We value the technical solvency-expertise that external advisors may have"

After five months as legal director of Grupo Hafesa, what is the biggest legal challenge you have faced so far?

Well, the biggest legal challenge of the company is to comply with the business plans, ensuring the legal risks involved, all of which translates into the creation of a department that can meet all the needs. The challenge in itself is to take forward the day-to-day contractual management, for example, we have to be very aware of the ethical side of business generation. Given the highly regulated sector we are in, we must control the risks that a company like ours faces on a daily basis.

The Hafesa Group is preparing to become an electricity operator in 2024, is this a challenge for the legal department?

It is posing a challenge and will continue to do so. First, accompanying the technical department in managing the incorporation of the company and obtaining the operator's title, and then in adapting to another regulated sector such as electricity, in this case commercialisation. The challenge, in the longer term, will be to generate consumer confidence and guarantee that what we offer the market has all the guarantees and all the requirements that a sector as regulated as this one obliges you to comply with. We have to adapt and we will probably have to incorporate new talent that is also specialised in the electrical part, and logically generate a commercial background at a legal level that gives that peace of mind.

You are currently renewing the company's code of ethics, have you required the help of law firms to do this?

With regard to the Hafesa Group's compliance system, we have been advised by César Zárate, a partner in the regulatory compliance area at

Écija. And, logically, within this consultancy work, which is not a one-off consultancy, there is the review and establishment of guidelines for the code of ethics in terms of its structure and adaptation to our needs and the risks we may run in its application, both internally and externally.

Are you the only firm you outsource to?

No. We turn recurrently, depending on the needs, to different renowned firms of all categories, for certain matters that require greater specialisation or are larger in scope, and, on a more residual basis, to other firms that have been supporting us to date but are expected to leave us in the future.

Which ones are they specifically?

In the end, the growth of a company of this type, with such ambitious expansion and growth plans, forces you to go to the best, doesn't it? We have turned to firms such as Gómez-Acebo & Pombo, DLA Piper on occasion, or some other large consultancy firms, for other aspects related more to the financial and tax side. In addition, we are being accompanied by some very important firms in terms of corporate restructuring and complex matters, such as Marimón Abogados, for example.

And the external advice to carry out the process of becoming an electricity operator?

We will value the services of external advisors with extensive knowledge and expertise in the electricity market, with the aim of entering the wheel and understanding the more specific connotations and demands of this market, so that from there, we can take charge of detecting those risks that these colleagues will have initially taken charge of preventing. If we did not have this capacity internally, we would turn to external lawyers for this task, as it is currently a little outside the group's initial core business.

What other services do you outsource and what do you value most in these firms?

We value the technical solvency-expertise they may have and, above all, the generation of trust in terms of the advice they can give you. We are not looking so much for the price, but really for the result.


"Under no circumstances do I believe that we are going to disappear as a legal entity"

Is technology being implemented in the development of legal tasks?

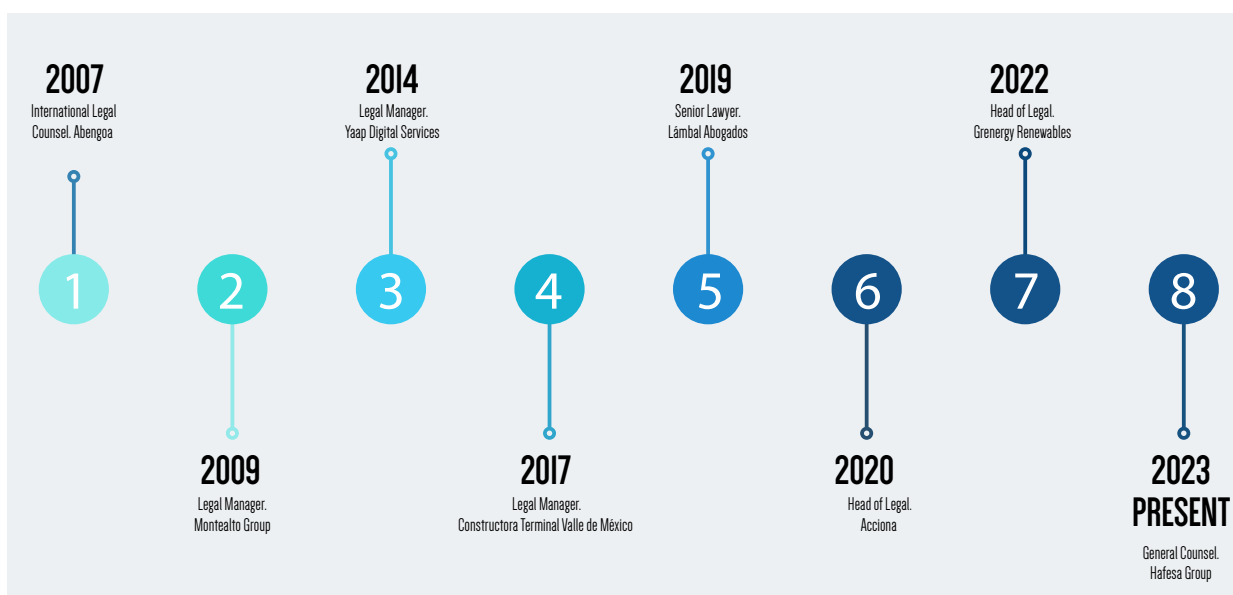
I am considering it, but we are not implementing it at the moment, although it is something that, logically, I have in mind in the long term. Technological improvements must be given their place, but as long as they are adapted to the sector in which you work and to real needs. In other words, for me, automating for the sake of automating is a mistake. As long as you don't know what you do internally, it's difficult to know what others can help you with, it's as clear as that, it's very simple.

Do you think the future of the legal world will change with this technology?

I am of the opinion that the legal world is

going to change the way it works, both in legal consultancy in companies and in law firms, in that there will be a lot of automation. In time, from my point of view, this could replace certain areas of work or scopes of lower scales of lawyers, i.e. juniors or paralegals, but in no case do I believe that we are going to disappear as a legal figure. We will have to get used to working hand in hand with artificial intelligence, or we will be presented with a scenario of semi-competition with AI. And I don't think law firms are going to charge me less or more either, I think they will pass on, within their fees, an associated technological cost. The subjectivity of a lawyer's response, whether from a legal firm or a company, when making a decision in the face of a range of possible answers, I don't think AI will be able to contemplate it in the next 10 years, who knows... 

CARLOS CORREDERA- PROFESSIONAL CAREER





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UMBERTO BALDI

Dealing with Nimby phenomenon: an in-house perspective

From Spain to Italy, local communities at odds with energy transition efforts, notably in the cases of Piombino and El Musel regasification plants

by michela cannovale

El Musel regasification plant remains a hot topic in Gijón, Asturias, stirring the pot with its ongoing saga. Enagás, the main natural gas transmission company in Spain, recently made a stand before the High Court of Justice in Madrid, opposing the lawsuit filed by Ecologistas en Acción aimed at nullifying the government's green light granted to the facility two years ago. According to the green group, the plant falls short of safety measures. However, although its construction came to a halt in 2012 under court order, the urgency to replace Russia as the EU's gas mainstay amid the Ukraine conflict has fast-tracked its activation starting last August 2023.

Something similar is happening in Italy, where Snam's regasification terminal in Piombino, Tuscany, has long been a fixture in the news. Snam, the Italian energy infrastructure group founded in 1941, is the first organization in Europe for natural gas storage capacity (over 20 billion cubic meters, including international activities) and one of the main continental operators in regasification for a total pro quota capacity of approximately 8.5 billion cubic meters per year, according to company's data.

The Piombino project, authorized in response to the energy emergency arising from the conflict in Ukraine, involves installing the Golar Tundra

vessel in the port of Piombino to serve as a regasification plant. Nevertheless, the terminal has sparked various protests from the Piombino Municipality, which in 2022 expressed opposition to its construction due to potential risks to the surroundings. Yet, contrary to the Municipality's appeal, the Lazio Administrative Court rejected the objections at the end of January 2024 with a ruling in favour of the Special Commissioner, the Tuscany Region, and Snam.

"The judges confirmed the full legitimacy of all decisions and actions of the competent authorities and Snam," read the press release issued by Snam immediately after the judgment. We reached out to the group's general counsel, **Umberto Baldi**, who handled the legal aspects of the case with his in-house team, assisted by the defence teams from Morbidelli, Chiomenti, Clarizia Associati, and Todarello & Partners law firms. Together, we outlined the highlights of the Operation Piombino.

Attorney Baldi, let's rewind. When did the regasification affair begin?

From a legal perspective, the matter started at the end of November 2022 when the Piombino Municipality notified 36 parties (including defendants and interested parties) of an appeal for the annulment, subject to interim suspension, of the ordinance through which the Special Government Commissioner granted the authorization for the realization of the Piombino project, comprising the floating terminal, related infrastructure, and connection to the national gas pipeline network.

Who were the defendants and who were the interested parties?

The defendants included, among others, the Tuscany Region, the Special Government Commissioner, the Ministry of the Environment, the Ministry of the Interior, the Ministry of Infrastructure and Transport, the Ministry of Enterprises and Made in Italy, and the Presidency of the Council of Ministers. The interested parties included the Snam group companies involved in the project. Additionally, the USB (Unione Sindacato di Base) union and the associations Greenpeace Italy and WWF Italy took part to the trial as well.



Why did the instance last so long?

The duration of the trial was also determined by its procedural course, as the plaintiff filed additional appeals – for a total of six additional appeals, the last of which was notified at the end of September 2023 – challenging the acts issued by the competent authorities. The hearing was held on December 20, 2023, and the Court’s judgment was published on January 23, 2024.

The case of the Piombino plant is somehow linked to the Nimby effect (Not In My Back Yard), that is to say: given the current geopolitical and climatic context, everyone agrees that an energy transition is necessary. Yet, when it comes to, for example, LNG terminals, nobody wants them in their backyard...

The Nimby phenomenon is widespread worldwide: as citizens, we may agree with the solution to a problem, but we are not willing to host the solution in our backyard. On the other hand, it is entirely normal for a community to be concerned about the environmental impacts of projects affecting their territory. Procedural safeguards, such as service conferences, exist precisely to give voice to all affected entities. Judicial safeguards exist to verify

that all involved parties operate under applicable rules. Discussing, objecting, persuading, as well as litigating, are all manifestations of a democratic way of forming and verifying decisions.

How can the in-house legal department support the company’s management when Nimby situations arise, such as the one in Piombino?

In this context, the role of the legal department is to assist management in demonstrating that the company has complied with the rules and fulfilled any imposed conditions, thereby contributing to building a participatory consensus on projects necessary for the economic development of a community. The general counsel, specifically, is responsible for identifying the most suitable internal and external consultants to develop relevant arguments and organize the corresponding workflow. To do so effectively, in-depth knowledge of both the project and the relevant legal market is certainly helpful.

Not everyone knows exactly what a LNG terminal is and what its benefits and risks are. Does the legal department also play a role in choosing the type of communication used

to explain to local communities how energy transition facilities work?

To the natural concern for the impacts of a complex or new project, which I mentioned earlier, it is necessary to respond by explaining its details and operation, clarifying its benefits and risks (which, anyway, may be considerably lower than perceived) and the measures taken to eliminate or mitigate them. Therefore yes: in developing a communication strategy, the legal department works alongside the company's responsible functions to verify the accuracy and correctness of the information provided. Undoubtedly – and pardon me for stating the obvious – dialogue is effective to the extent that opposing parties are willing to listen to and evaluate the information they receive calmly.

When dealing with local communities, is it preferable to try to strive for compromise, in your opinion?

In dialogues between parties that respect each other and behave properly, compromise naturally arises as a result of opposing needs. We all have a territory we inhabit, so we can understand and respect the legitimate concerns of people living in areas affected by complex projects. On the other hand, it would be a sign of civility if the same

respect were accorded to the companies developing such projects, seeking a discussion based on objective data.

Let's conclude with a reflection: the topic of energy is now among the hottest (or perhaps the hottest!). What does it mean to accompany as a general counsel an organization operating in this sector?

Shortly before joining Snam, I remember a wish from a Chinese friend according to his traditions: "May you live in interesting times!" he said to me, and I must say that the current times are indeed interesting for those involved in energy. From geopolitical crises to the challenges of energy transition, the market is experiencing a moment of intense evolution. The role of the general counsel has a triple significance: to assist the company in realizing its projects, to ensure that this happens in compliance with applicable regulations, and to contribute to ensuring that everything is oriented towards improving the present and future energy security of the country. This approach also concerns the activity of incorporating new regulations, through participation in the debate that leads to their definition and the processes of doctrinal and jurisprudential elaboration that determine their interpretation. ■



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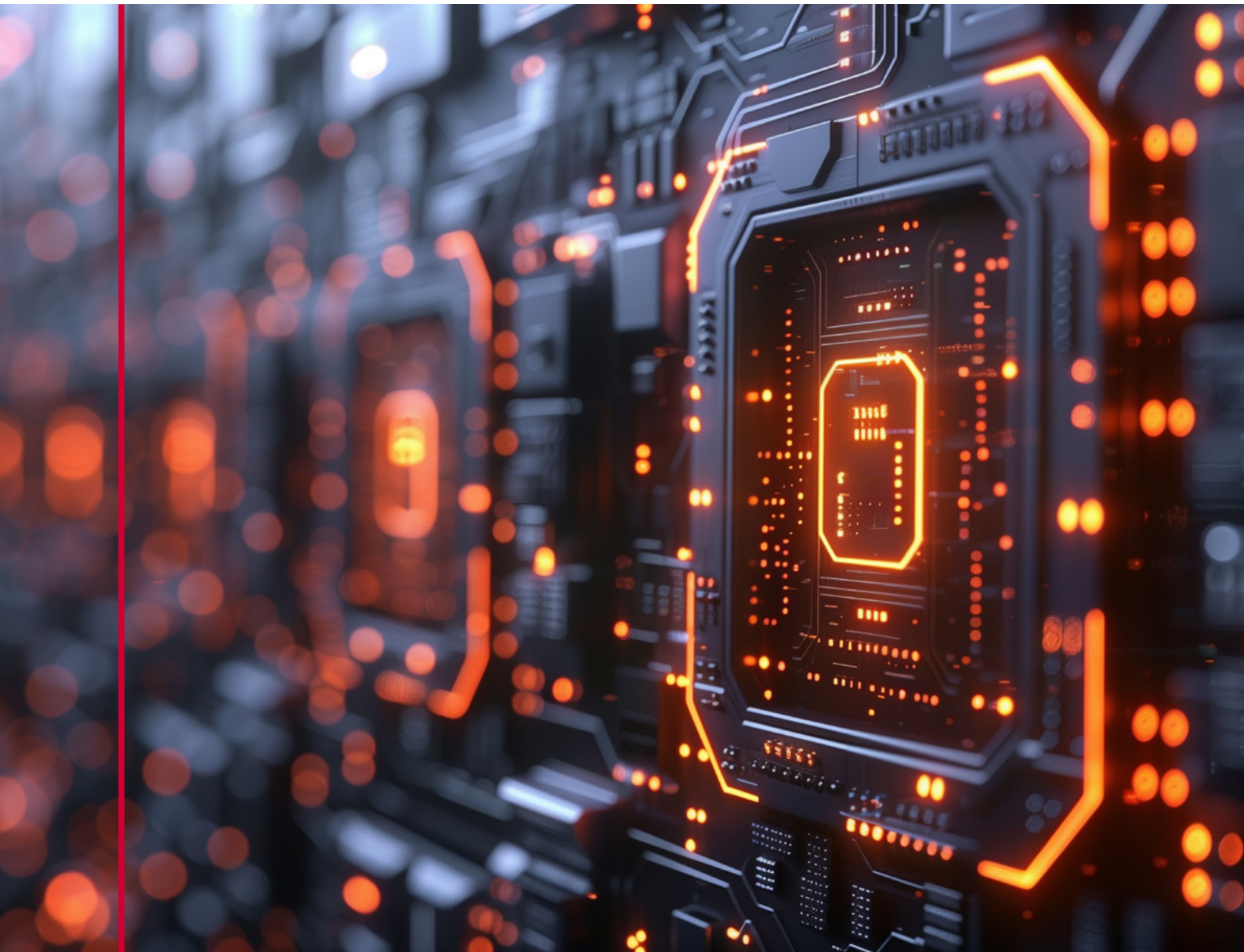
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Deeptech, the new wave of innovation

Venture capital manager Big Sur Ventures and the deeptech company Frenetic, share their journey of investment and growth, in the age of advanced technology

by julia gil

WHAT IS DEEPTECH?

The term "deeptech" refers to companies or startups engaged in the research, development and application of advanced and disruptive technologies in scientific and technical fields, such as artificial intelligence, biotechnology, nanotechnology, robotics, among others. These companies typically face deep technical and scientific challenges and often require a lengthy development period and considerable investment before they can bring their products or services to market. (Dealroom.co, 2023)

Specifically, Spain ranks eighth at the European level in terms of receiving venture capital funds, with a total of \$310 million.

An example of this, is the venture capital manager Big Sur Ventures, which has firmly committed to investing in deeptech, as a leader or as a shareholder, in startups such as Paack (last round of 200 million euros in January 2022), a company dedicated to ecommerce parcel delivery, or Truckster (last round of 33 million euros in July 2023), a technology transport operator. With the launch of investment vehicles, the latest with a target size of €40 million, Big Sur invests in early and seed stages of such technology startups, with stakes of between €100,000 and €1 million.

"The great global challenges we face, be it energy, healthcare, mobility, decarbonisation, are not going to be solved with software alone, that is obvious. We need new materials", says **José Miguel Herrero**, co-founder and managing director of Big Sur. "The solutions we need for these global challenges come largely from deeptech and that's why we are there.

His current portfolio also includes the company Frenetic, which specialises in the design and manufacture of magnetic and electronic components. Founded in 2015 by **Chema Molina**, a doctor in industrial electronic engineering, who, after years of research and collaboration with various companies, managed to reduce the time to market of these components by more than 90%.

In November 2018, venture capital manager Big Sur Ventures led its first investment of €350,000 in Frenetic, and subsequently participated in three others. In July 2019 they closed a €1.3m round, in September 2021, they raised €4.5m, and the last one, in November last year, in which they raised €11.2m.

"He is the first venture capitalist to come in and he brings other investors on board. It allows us to have easier access to capital", says Chema Molina, explaining the great challenge it was for them to make themselves known on the venture

In a world full of challenges, deeptech startups are emerging as a new wave of innovation. This area of business and research, harness advanced science and technology to address complex, global problems with disproportionate impact. Poverty and inequality; resource scarcity; physical and mental health; climate change; privacy and cybersecurity; and freedom and sovereignty are just some of them.

In Europe in 2023, funding for these deep tech companies remained at the same level as in 2022, while investment in the rest of European tech was significantly lower, according to Dealroom.co's European DeepTech Report.

"The solutions we need for these global challenges come in large part from deeptech"

**Jose Miguel Herrero,
Big Sur Ventures**



JOSE MIGUEL HERRERO

capital investors' map. Previously, they had only received money from public investments or family friends.

The latest round of 11.2 million euros has allowed them to expand into the US market, with the opening of an office in Silicon Valley, San Francisco, and to allocate resources to reduce the manufacturing of components from the current nine months to just one week. In total, the company has managed to raise a total of

17.7 million euros and has clients such as Apple, Cupertino, aviation companies, Porsche and even NASA.

CHALLENGES

The technology risk inherent in deeptech startups is considerably higher, the Dealroom.co report explains. Unlike traditional startups, they often face a lengthy research and development phase. In addition, they typically require significantly higher initial investment, up to 48% more capital than traditional companies to reach revenue levels above \$5 million. They often have less commercially experienced teams, but with a stronger scientific and academic background.

Despite these challenges, these startups, we read on Dealroom.co, are often better positioned to take on the competition, as they tend to be based on cutting-edge technologies and address large existing problems in the market.

Chema describes it as an "unstable equilibrium" that all companies have to go through.

Herrero adds that, in this developing business environment, the challenges are constant and ongoing: "A company is never fully established", and that is why, at Big Sur Ventures, they strive to guide companies through the various learning stages as quickly as possible.

In addition to financial capital, they look for added value in their investments. "A start-up company is not only looking for financing, but also expects this financing to be accompanied by additional value", says the managing partner of the management company.

IN SPAIN

There is a situation of "imbalance" when it comes to the number of projects and the money invested in them, according to Big Sur Ventures. "The money is starting to come in," says José Miguel, and Europe has a strategic interest, it wants to set up advanced technological industries, just like the United States and China. Between 2018 and 2023, 12% of venture capital invested in Spain was allocated to deeptech, although countries such as Sweden (41%) or

"He's the first venture capitalist to come in, and he's also bringing other investors on board"

Chema Molina, Frenetic



CHEMA MOLINA


Switzerland (32%) allocated a much higher proportion. This indicates that there is plenty of room for improvement in Spain, according to the Dealroom.co report.

Spain is being considered as the next "DeepTech Valley" in Europe. As the managing partner went on to explain, the country has an abundance of talent, especially with more PhDs in the STEM (science, technology, engineering and mathematics) sector than any other European country.

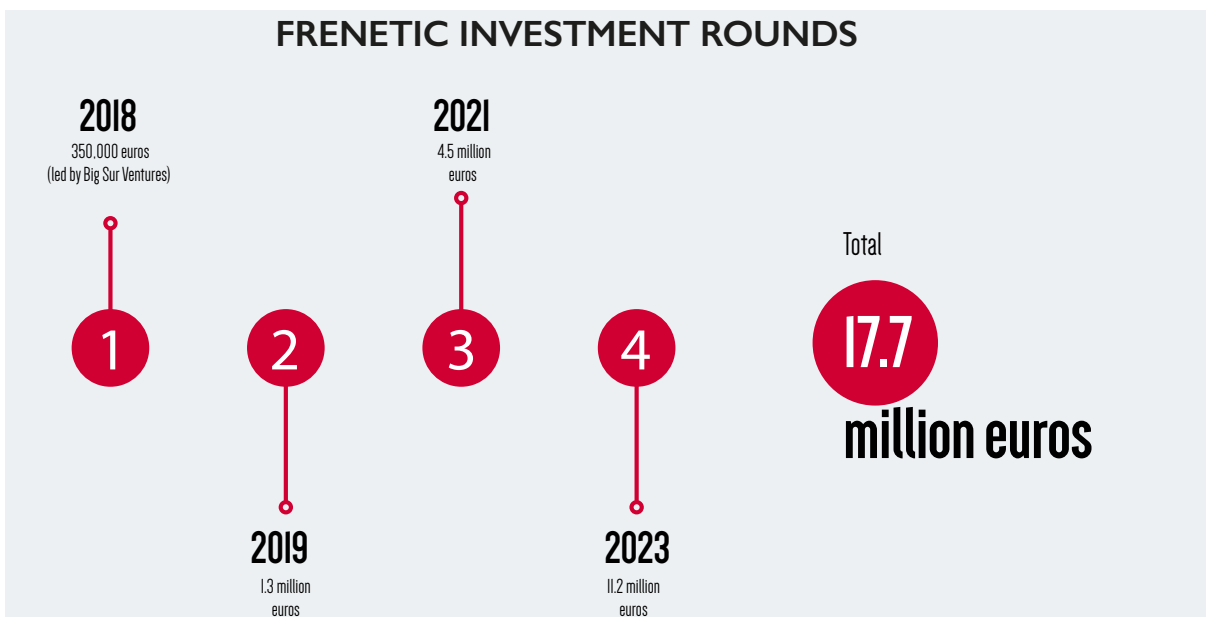
"Although initiatives are being carried out in Spain, they are relatively few due to the scarcity of funding for these projects. It is precisely this lack of funding that represents a great opportunity for Big Sur in this field".

THE FUTURE OF DEEPTECH

The future of deeptech and its market could be defined as a future without limitations, according to Herrero.

Technology continues to advance by leaps and bounds. "The opportunity is absolutely incredible", emphasises the co-founder of Big Sur Ventures. It will be increasingly necessary for there to be investors willing to take on risk, to filter between projects that seem profitable and those that are, and to have a fund that not only provides economic value, but also added value. 

FRENETIC INVESTMENT ROUNDS



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Iberian Lawyer held its InspiraLaw "Diversity & Inclusion" gala night 2024.

50 women from the Spanish and Portuguese legal profession were recognised for their work and career during a celebration held at the Wellington Hotel in Madrid, that brought together important figures from the in-house world and the private sector. Iberian Lawyer selected the list of winners, announced [in the March issue](#), after receiving hundreds of nominations.



Ana Gomez Ruiz, Director, Group Corporate & Vice Secretary, of the Board of Directors, Amadeus IT Group SA

Alicia Muñoz Lombardía, Deputy Secretary of the Board – Head of Legal Retail&Commercial, Santander Spain

Elisabet Rojano-Vendrell, Head of Legal Spain & Latin America MENARINI Group, ACC Europe Country Representative – Spain

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Rosa Zarza Jimeno	Garrigues
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World Compliance Association

Compliance in influencer marketing

by catalina sanchez bundan*



Orange is the new black and social media marketing is brands' favorite new marketing strategy.

Digital advertising is facing substantial challenges, as recent research shows that 99% of Gen Z is likely to skip ads

if the option is available. They may skip ads on YouTube, and yet they can spend hours on TikTok or Instagram watching and listening to product reviews and purchasing products or services based on the advice and/or status of their influencers of choice. So the question is: how can brands reach this younger audience effectively? And the answer is social media marketing.

It is baffling how consumer behavior among young people has transformed in the short span of a few years, as teens instinctively turn to and trust social media personalities when making purchase decisions. As a result, it is unquestionable that influencer marketing has become a dominant force in the

modern marketing landscape.

As a rule of thumb, the main factor that drives consumers' purchasing decisions is trust. However, whilst you may be forgiven for thinking that trust stems from product quality or from the seller's commitment to business ethics, in the influencer marketing domain trust is primarily and directly based on the influencer's persona. Indeed, influencers are successful in engendering trust among their followers by virtue of the personal, often intimate nature of their content and the directness with which this is relayed. This means that, when an influencer endorses a given product or service, these are more likely to be perceived by followers as reliable and worthy of their money.

On the other hand, in the wake of a thriving influencer marketing sector, navigating and adhering to legal requirements has become crucial. Specifically, influencer compliance is the cornerstone of customers' trust and of brands' ethical standards and credibility.

Although several self-regulatory guidelines are in place, including the *Best Practice Recommendation on Influencer Marketing* (EASA, 2018); the *Influencer Marketing White Paper* (IAB, 2019) and, in case of Spain, the *Code of Conduct on the Use of Influencers in Advertising* (Autocontrol, 2020) - compliance is nonetheless voluntary.

The inadequacy of these codes and guidelines, together with the fast-growing development of the content creator industry, have put influencers on the spotlight of the Spanish Ministry of Economy and Digital Transformation ("**MEDT**"). As a result, in December 2023, the MEDT released a draft Royal Decree. The draft sets out to strike a balance between content access and user protection (especially minors), whilst fostering competition among industry players. However, the draft Royal Decree is facing strong criticism for its limited reach and effectiveness in cracking down harmful content.

In its current draft, the MEDT's Royal Decree seems to apply only to "users of special relevance" that is to say, influencers with a turnover

of €300,000 or more than one million followers on a single platform or two million on an aggregate way. As a result, only the most popular influencers like @Dulceida and @Ibaillanos in Spain would be impacted by the Royal Decree. Less trendy influencers would therefore be excluded.

When the legal framework is insufficient, a good way to attain decent levels of compliance and a more transparent environment is for all the players in the entire influencer ecosystem (social media platforms, advertisers, agencies and influencers themselves) to share responsibility.

The role of advertising agencies in this approach is crucial, as they are highly sensitive to advertising regulatory compliance across multiple levels and because of their deep understanding of brand safety and reputational damage. This is translated into huge compliance departments that monitor and approve outgoing content, and dedicated teams focused on enforcing influencer marketing's rules and regulations. By enforcing applicable legislation, and demanding that influencers adhere to acceptable standards of compliance and ethical behavior, agencies seek to protect not only advertisers but also, indirectly, end consumers.

Non-compliant advertising practices can wreak havoc on a business' reputation, a risk which is exponentially increased when the advertising channel is a human being over

which little or no control can be exerted. So here is the dilemma. In order to amplify their brand's reach and exposure, businesses are looking for influencers at the top of their game, but the wider the audience the greater the exposure if content creators do not comply with statutory requirements and non-binding self-regulatory guidelines. [The Chiara Ferragni scandal](#) is clear proof of this.

Advertising agencies are probably among the most internally regulated and closely supervised companies in the influencer marketing industry, as they need to ensure that advertising activities adhere to relevant laws, regulations and guidelines applicable to the content, placement and presentation of advertisement, and are required to comply with demanding transparency standards.

In view of this complex picture, advertisers would be well advised to partner up with agencies that are well positioned to deliver legal advisory and content monitoring as part of their catalogue of services. In this way, advertisers can expect to minimize reputational risks and therefore better protect their brands.

* Head of Legal Havas Group Spain

Women in a Legal World

Restructuring Plans in Spain and the UK: Basic Notions

by marta rey



Restructuring plans were introduced into Spanish and UK legislation relatively recently. Their implementation in those jurisdictions is described below.

Due to notable differences among the Member States, as well as the excessive duration of procedures and associated costs, the EU approved Directive (EU) 2019/1023 of the European Parliament and of the Council of 20 June 2019 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt (the "Directive"), entering into force on 16 July 2019, in which it imposed on its Member States the obligation to offer a more attractive and flexible

restructuring scheme in their respective legislations.

The Directive was transposed into Spanish legislation by Law 16/2022, of 5 September, amending the Consolidated Text of the Insolvency Law (the "CTIL"), which entered into force on 26 September 2022, and which introduced restructuring plans (the "RP") to replace the refinancing agreements that had applied previously. Meanwhile, the UK exited the EU on 31 October 2019 (i.e., before the 2021 deadline for implementation of the Directive) and this issue was not addressed

in the EU-UK Trade and Cooperation Agreement. However, independently of the Directive, the Corporate Insolvency and Governance Act 2020 ("CIGA20"), which entered into force on 26 June 2020, introduced RPs as a new concept, as set out in the new Part 26A of the Companies Act 2006 ("CA06"); RPs coexist with the existing schemes of arrangement, and are to some extent inspired by them.

Both in the UK and Spain RPs are, in essence, formal agreements between a company and its creditors and/or shareholders, which, once approved and sanctioned by a court, bind all of them, including dissenting creditors. In Spain, it is not compulsory for the RP to be sanctioned, but it is nevertheless advisable when seeking to (i) extend the effects of the RP to creditors, classes of creditors, or partners; (ii) protect interim financing and new financing provided for in the RP, as well as acts or transactions related to the RP, against avoidance actions; and/or (iii) terminate contracts in the interest of restructuring. In order to apply an RP in the UK, the company must be in or likely to be in financial difficulties affecting its ability to continue operating as a going concern.

In Spain, RPs are available in the event of (i) current insolvency; (ii) imminent insolvency; or (iii) likelihood of insolvency. As for how to

start the process of requesting an RP, in the UK the process begins with a meeting among different creditors to consider the possibility of an RP; in Spain, the process generally begins when the debtor notifies that negotiations are taking place among creditors aimed at reaching an RP which will allow the company to overcome its financial difficulties.

As for approval, in Spain an RP will be understood to have been approved by a class of creditors if more than two-thirds of the amount of the liability corresponding to that class have voted in favour. If that class is made up of secured debts, three-quarters of the amount of liability corresponding to that class must vote in favour. If the class favourable majority vote is achieved, it will be understood that the RP is supported by the entire class of creditors. In the UK, the RP must be approved by at least 75% of the value of each class of creditors for it to proceed.

In the case of cross-class cram downs, Spanish regulations establish that, if the RP meets all of the requirements for approval except for achieving a majority in all classes of creditors, the court may decide that it binds creditors in classes that have not reached the required majority if the established requirements are met. However, CA06 states that the fact that the dissenting class has not accepted the

RP does not preclude the court from approving it if (i) none of the members of the dissenting class would be in a worse position than in the corresponding alternative; and (ii) it has been accepted by 75% of a class of creditors who would receive a payment or have a genuine economic interest in the company, in the case of the relevant alternative.

Finally, although the exact duration of the process for approving an RP in practice will vary depending on the complexity of the RP in question, in Spain the process takes around 12-24 weeks and 8-12 weeks in the UK, plus the time required to prepare the RP beforehand.

MARTA REY

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The Coach Approach

Asking good questions is a skill? Yes, it is a leader's superpower!

by b rbara de eliseu



When gathering information to keep yourself informed, or when trying to make a decision that is yours as a leader to make, it is important to gather as much information as possible. An excellent way to do that is by asking questions.

Asking questions comes with an extra bonus of also helping to build trust with your team,

because if you are asking for their thoughts and allowing them to share their opinions, those are two elements of building trust.

So, when thinking about asking good questions, whether for information or decision making, first, try to avoid questions that can be answered with "yes" and "no". Instead of saying, "Did this fail?", ask an open-ended question like "Can you give me the background on what happened here?". Are you able to see the advantage of giving others an opportunity to provide a more detailed and informative answer? This is what you are looking for because those details will lead you to other questions.

Also, avoid blame questions, such as "Who is responsible for this?". This is not a good question for a leader to ask. You want to solve the

problem and avoid the same problem in the future and that is your responsibility. When doing this, look for short-term answers first, then shift to long-term answers. Short-term answers give the team something to do immediately that can help solve the problem and mitigate its consequences. Long-term answers help to prevent the problem from occurring in the future.

Next, involve the team in the problem-solving process. Working as a team helps to build confidence in the team's ability to solve problems, and building team confidence is an opportunity for you as a leader.

Be patient and objective, and have in mind that your body language needs to reflect that. If you speak with barely concealed anger, your team

will lose respect for you, and you will not get complete answers and it will take longer to solve the problem. Better to be calm and patient but ask direct, open-ended questions. Your excitement or your impatience will influence your team, and, in case of impatience, the team can then become less effective on problem-solving. What you want is people who are focused in a positive way on solving the immediate problem and preventing it in the future.

Recognize that asking questions to others builds your own knowledge. A leader very rarely knows more about a given subject than the combined wisdom of all the people around him/her. Learning from the team is an efficient way to broaden the leader's knowledge because each of its members has specific technical knowledge related to their primary responsibilities that the leader does not have. Ask questions like: "Who among us has had personal experience with an issue like this? Are you aware of another client that has navigated this issue, and what can we learn from them? Who else can inform our decision?"

Create a safe space for people to respond honestly and insightfully to your questions. When leaders start with their own conclusions, they are putting team members in a position to either agree or disagree. Some may feel secure to disagree, but

others will not, and instead of sharing what they really think, people will probably hold their ideas and discuss them in conversations after the meeting (where the leader will not be invited to). The more productive way is to lead by simply asking the questions that will draw out the best and most relevant thoughts of your team members. Questions like: "What values should drive our decision? What are the potential courses of action, and what are the pros and cons of each one? How clients will be affected by this decision, and what are likely to be their biggest concerns?"

The way you react to team members' responses is as important as how you ask the questions. It is crucial that you value all answers. This can be particularly difficult when you and some of your colleagues have very different opinions, but it is worth it.

Ask questions at the front end of a process so you have the answers when you need them. With most decisions you make as leader, there is a clock ticking. Try to anticipate the most relevant information you are likely to need as you work through a process. By doing so, you will have that information ready when it is needed and avoid crawl to get it when time is running out. Another benefit of this proactive approach is that often the questions can be ordered in a way that suggests a logical path for the decision-making

process. This can help you and your team develop the right plan on how to proceed.

Finally, use questions to enable others to develop themselves as leaders. One way to measure a leader's legacy is to take stock of how much they have enabled others to develop themselves as leaders. The use of questions is one of the most powerful ways leaders can create an environment and opportunities for others to learn and develop themselves. As leader, you might ask questions such as these that challenge others to reflect on their leadership and find their own answers to challenges they face: "What knowledge and skills do you lack or need to refine to be successful in the challenge you are facing? Where do you anticipate support for change? Where do you anticipate resistance?"

Turn this skill of asking good questions into an habit, be consistent, and like any other habit, be aware that it will take time. Use the above mentioned steps and practice one at a time, until you do not have to think about it. Then you will be ready to focus on next one, and so on.

Asking questions is essential for building empathy, understanding, and trust — all of which are necessary for a team's success. A leader does not need to have the answer to every question. The leader's role is to be sure that all the right questions get asked and answered.



What the Future holds: O tempora, O Mores

por sweder van zuylen van nyevelt

What is the future of the lawyer profession? Be them law students or seasoned attorneys, today it's a big question for all those who work in the legal sphere. Shall lawyers become extinct because of AI, legal tech and low-cost solutions of alternative providers? Will they be obliged to reinvent themselves completely and rapidly learn innovative tools, obtain new skills, adopt a different attitude, and adjust their fees to the new circumstances? How should one survive in the times of uncertainly and turmoil?

In the times of trouble why don't we turn to the basics? What if the good old classics knew all the answers we need today? Cicero, for instance. As one of the most outstanding jurists of all times and the greatest figures of antiquity, living through the tempestuous era of the Roman Republic, he undoubtedly offers valuable lessons of navigating the Big Change.

Cicero gave the humanity his understanding of the four pillars of a stable platform upon which a lawyer ("someone

whose job is to give advice to people about the law and speak for them in court" according to Cicero) must build his/her practice:

Critical thinking and reasoning. Cicero's works, such as "on duties" and "on the laws," emphasize the importance of a smart thinking and judgment based on evidence for decision-making. If Cicero, who respected the work of Plato but nevertheless was able to critically examine it, we too should be able to question the "friends" of our times, like

Chat GPT and be intelligent enough to unbiasedly evaluate its pros and contras. Similarly, lawyers should analyse situations thoughtfully, and always be open to change, thus challenging their own convictions and defeating their own fears. This ability to engage in rigorous critical analysis will be crucial for lawyers to adapt in the future dictated by technology. Fortunately, technology cannot [yet] replace the all-around rational, logical and justified thinking of (good) lawyers, but we should not rest on our laurels: continuous upskilling, research, study and learning from others must be on our daily agenda if we want to succeed. You are more invincible if you are clever.

Curiosity. In the Tuluscans, Cicero implies that “our understanding is grounded in probabilities and conjecture rather than absolute certainty”. This means that curiosity serves as a catalyst for innovation and adaptation. An inquisitive mind is a hard-working, hungry, unstoppable mind. Interest means initiative and shows incentives of self-improvement. Lawyers who cultivate a spirit of curiosity are more inclined to explore emerging legal trends, technologies, and practices. Besides, they seek out new perspectives, engage with diverse viewpoints, and remain open to alternative approaches in addressing legal challenges. Be bold to try new

things. Take, for example, the Metaverse. Have you ever entered it?

Personality. In his *ProCaelio* – a masterpiece of rhetoric - Cicero ultimately shows that the lawyer’s personality is the cornerstone of the profession. Is it not what differentiates humans from machines? An AI might conduct an excellent technical analysis but will [not yet] supplant individualism, a human touch or a tailored approach. Furthermore, as lawyers will be required to have a business acumen and act as business advisors, it is important they stay creative, think out of the box, and find ingenious solutions. Charismatic and personable individuals become unique impossible-to-replace lawyers. Many top successes in the legal profession are achieved thanks to human feelings, pain, remarkable speeches and writes written with blood and sweat. Computers cannot replace our passion.

Ethics. In the *Officis* Cicero insists that when the pursue of profit conflicts with the common good, the latter must be considered a priority. Indeed, maintaining high ethical standards will remain paramount as with the development technologies, there appear many temptations and hence challenges of ethical nature. For example, the use of data by algorithms in the legal profession might put a

lawyer in a moral dilemma. As AI systems analyse vast amounts of data to inform legal decisions, questions arise regarding data privacy, security, and bias. Making the right turn at an ethical crossroads has never been more important.

This said, it looks like Cicero’s four commandments for lawyers articulated twenty-two centuries ago perfectly apply to our modern turbulent times. Cicero’s words: “O tempora, O mores” (Oh what times, oh what customs) serve not only as a reflection of a reality, but also as a call to action. Now all we must decide is what to do with the advice that is given to us. 📖

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Expert Opinion

« When can employees' posts on social media take on disciplinary relevance? »



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The disciplinary relevance of messages, conveyed on social networks by employees, that target the employer or their representatives or co-workers in negative, disrespectful or defamatory terms has been widely discussed. In Portugal, it has been understood by the higher courts that, if there is a legitimate expectation of privacy, the employee must benefit from the protection of confidentiality of messages of a personal nature that the Labour Code guarantees him/her. Differently, when the employee cannot have a reasonable expectation of reservation in the disclosure

of publications with possible professional implications, the private or personal nature of the publications is clearly excluded, and the employee does not therefore benefit from this protection of confidentiality. The question is, therefore, to define the situations in which publications on social networks (in particular Facebook and Instagram), and the potential infringements of the duty of respect or civility that are manifested in them, may or may not be likely to affect the working environment or have a negative impact on the operation of the company. If there is a legitimate expectation that such publications, by the private or closed circle of the network in which they are disclosed, will remain private, their author, even if he/she negatively targets his/her employer or his/her representatives, may not merit disciplinary censure. Such a conclusion will arise, moreover, not only from the absence of the potential for damage of a private (or tententially private)

message with regard to the general environment and functioning of the employer, but also from the legal impossibility of the employer using personal messages as evidence in disciplinary proceedings. On the other hand, there will be no such legitimate expectation of privacy when the circle of publication of the messages is (tententially) public or open, namely by including the employer or its representatives in the network of contacts or "friends" of the page where the publication is inserted. It should also be said that the employee's own attitude or intention will also influence the formation of the judgment regarding the expectation of privacy of the publication. In this sense, the employee who, with his conduct, contributes to a message made available only for "friends" becoming public – for instance, leaving a call for the dissemination or sharing of the publication - will no longer deserve the protection of privacy.



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