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Revolving doors in Spain

Portugal, an expanding market: moves and appointments in 2024

In 2024, Iberian Lawyer recorded 32 partners' moves and the appointment of 30 new partners (along with 4 executive roles) within the Portuguese law firms

Editorial

Ilaria laquinta



Every move matters

In chess, each move responds to the one before, in a continuous flow where no piece moves in isolation. Every move is considered the best possible answer to what just happened—or at least, so we hope—yet it roots itself in moves already made. The same is true in the competitive legal world: each strategic choice shapes itself around market dynamics, balancing reaction with planning. Does a new client need arise? A fresh service proposal arrives. A team of lawyers moves firms? A parallel game begins to find someone to fill the gap left behind. It's a delicate balance, almost a synchronised dance, where each step adjusts to the last.

This is my take on a market in constant motion in 2024, as we bring you this issue of *Iberian Lawyer*.

It's been a year of great dynamism for law firms, immersed in the redefinition of their identity. Partner moves in Spain and Portugal, as you'll read about in the following pages, are the clearest proof: it's not just about changing names on office plaques, but a reflection of profound evolution in progress. The legal market is experiencing an accelerated transformation. Competition no longer stops at local borders; firms are looking to expand, diversify, and adapt to

an increasingly globalised and digitalised world. This dynamism is visible in recent appointments and departures of key professionals who bring fresh perspectives and skills to their teams. It's a time full of opportunities, though not without challenges, pushing us to rethink strategies and approaches.

On future strategies and visions, **Íñigo Erlaiz**, managing partner of GA_P, assesses the past year and outlines the direction the firm plans to take in coming years, with a focus on sustainability, international expansion, and the continuous challenge of attracting top talent. Similarly, the boutique firm Melo Alves is redesigning its identity: once a family-run firm, it is now opening itself to the Portuguese legal market, ready to compete with larger firms. Its boutique essence remains, yet it projects towards a new phase where tradition and ambition intersect.


These changes, however, must be viewed within the context of the broader challenges facing the legal community today. Technology, while providing us with powerful tools, also presents risks we cannot overlook. Cybersquatting, for instance, emerges as a silent yet tangible threat. This is not only a matter of digital ownership but a wake-up call about how technology can be a double-edged sword. On one hand, it offers us efficiency and reach; on the other, it opens new doors to vulnerability. It's essential that we stay ahead in protecting rights in the digital realm, developing regulations and tools that safeguard both individuals and companies. In this context, deepfakes represent another battleground. The ability to manipulate images and sounds with unsettling precision threatens the integrity of information and public trust. We face new frontiers of digital identity, where virtual representations of people intertwine with intellectual property, posing unprecedented legal challenges. Pioneering agreements between technology companies and international celebrities to create hyper-realistic digital avatars illustrate how digital identity can evolve in a commercial and technological world. These avatars replicate not only physical appearance but also voice, behaviour, and gestures, thanks to advanced techniques like photogrammetry and artificial neural networks. However, this innovation raises ethical and legal issues about commercial exploitation and the protection of individual identity. It's crucial to strike a balance between technology and individual rights, ensuring that the legal framework protects people's integrity and reputation in an increasingly complex digital environment. As lawyers, we have a responsibility to help create regulations that govern these advances, ensuring that technological innovation goes hand in hand with the protection of fundamental rights.

Space exploration, once a distant dream, is now a concrete reality, and Spain is taking its first steps in this field. This is how space law emerges, an up-and-coming discipline that demands legal attention: it's not just about satellites and rockets, but also matters of sovereignty,

resource exploitation, and international liability. It's vital that the legal community is involved in building a robust regulatory framework to support these technological advancements.

While we look to the stars, however, we cannot ignore the issues emerging on our own ground. The problem of renting remains an open wound in Spain, worsened by the shortage of affordable housing. Internationally, the European Union has initiated legal action against Spain and Portugal for failing to implement the global minimum tax for multinationals. This conflict highlights the difficulties in harmonising tax policies in a globalised context, and beyond the economic implications, it reflects tensions between national sovereignty and community obligations.

But it's not all challenges and obstacles: the legal community also knows how to show its more humane and supportive side. Events like Rock 'n Law are examples of how it can unite for charitable causes, using its influence to make a positive impact on society. These initiatives remind us that the law is not just a profession, but also a vocation in service of others. In the business sector, we spoke with the general counsel of Cupra and the VW Group in Spain, who shared how the brand is integrating sustainability and innovation into its legal and corporate strategy. Likewise, Miguel Riaño of Carbonia Investment offers a perspective on trends in investments and their impact on the legal and financial sectors.

We must be proactive, anticipate changes, and, above all, act as agents of positive transformation. Legality and justice are fundamental pillars in any democratic society, and maintaining them in times of uncertainty depends on the ability to adapt and respond to new realities, without losing sight of essential values. 



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- Iberian Lawyer Inhousecommunity 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 Riyadh, 21/11/2024

DECEMBER

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

2025 EVENTS CALENDAR

JANUARY

- Legalcommunity Energy Awards Milan, 30/01/2025

FEBRUARY

- Private Capital Talks and Drinks Madrid, 06/02/2025
- Legalcommunity Finance Awards Milan, 13/02/2025
- Iberian Lawyer Sustainability Summit - Spain Madrid, 20/02/2025
- Iberian Lawyer Labour Awards Madrid, 20/02/2025

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
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APRIL

- LC Inspiralaw Italia Milan, 01/04/2025
- Legalcommunity Tax Awards Milan, 03/04/2025

MAY

- LegalcommunityCH Awards Zurich, 08/05/2025
- Legalcommunity Forty under 40 Awards Milan, 15/05/2025
- Iberian Lawyer Legaltech Day Madrid, 29/05/2025
- Iberian Lawyer IP&TMT Awards Madrid, 29/05/2025

JUNE

- Legalcommunity Week Milan, 09-13/06/2025
- Legalcommunity Corporate Awards Milan, 11/06/2025
- Rock the Law Milan, 12/06/2025
- Iberian Lawyer Energy Day Madrid, 19/06/2025
- Iberian Lawyer Energy Awards Madrid, 19/06/2025

JULY

- Italian Awards Rome, 03/07/2025

SEPTEMBER

- LC Energy Day Milan, 11/09/2025
- The Latin American Lawyer Women Awards São Paulo, 11/09/2025
- Legalcommunity Labour Awards Milan, 18/09/2025

SEPTEMBER

- Iberian Lawyer Forty Under 40 Awards Madrid, 25/09/2025

OCTOBER


- Inhousecommunity Days Milan, 1-3/10/2025
- Legalcommunity Real Estate Awards Milan, 09/10/2025
- Inhousecommunity Awards Italia Milan, 16/10/2025
- Legalcommunity Marketing Awards Milan, 20/10/2025
- Inhousecommunity Days Switzerland Zurich, 23-24/10/2025
- Legalcommunity Litigation Awards Milano, 28/10/2025

LEGEND

- Legalcommunity / LegalcommunityCH
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- LegalcommunityWEEK
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SPAIN AND PORTUGAL


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On The Move

IN HOUSE MOVES

Iberdrola Renewables has Nuria Brinkmann as head of legal Portugal

Iberdrola, the Spanish multinational energy company, has promoted Nuria Brinkmann to head of legal for Portugal for its “Renewables” branch. Brinkmann, an experienced energy lawyer, joined the company in September 2022 as legal counsel, after working eight years at Miranda & Associados.



Cecília Meireles, ATIC's new general secretary

The lawyer and former congresswoman **Cecília Meireles**, former partner of Cerejeira Namora, Marinho Falcão, has joined the Technical Association of the Cement Industry (ATIC) as the new general secretary.

Fátima Correia da Silva joins Elementis as global compliance head

After 4.5 years at Critical TechWorks, a joint venture between Critical Software and BMW AG, **Fátima Correia da Silva** is transitioning to Elementis as the global head of compliance. Based in Porto, she will be responsible for overseeing the company's global compliance program and further embedding the company's compliance culture under the ethos “Integrity is our Specialty.”





Alberto Lezcano Hormeño, new lead counsel in Nokia

Lezcano has spent the last 10 years of his career at ZTO Corporations, a global leading provider of integrated information and communication technology solutions. He held the position of head of legal and compliance for ZTE Spain and ZTE Managed Services Southern Europe, Telefónica GBU, before joining Nokia. With more than a decade of experience, he specializes in contracts and legal management.

Jorge Muñoz, new Head of Legal and Compliance, Global MedTech, Global Digital/IA and Privacy at Telix Pharmaceuticals Limited

Telix Pharmaceuticals Limited has hired **Jorge Muñoz** as the new Head of Legal and Compliance, Global MedTech, Global Digital/ AI and Privacy. He joins from Gilead Sciences, where he held the position of General Counsel and Compliance Officer in Spain.



MARIA ROCHA, EVA ARGILÉS

NEW ASSOCIATIONS PRESIDENT

ACC Europe appoints new president of the board of directors

ACC Europe has announced the appointment of **Maria Rocha Barros** (pictured left) as the chapter's new president. Maria succeeds **Eva Argilés** (pictured right), who has served with distinction as ACC Europe president for the past two years.



Vânia Costa Ramos is the new president of ECBA

Vânia Costa Ramos, a Portuguese criminal lawyer, member of the General Council, and founding partner of Carlos Pinto de Abreu e Associados, has been elected president of the European Criminal Bar Association (ECBA) for the 2024/2026 term.



INTERNATIONAL SPOT

Rafael Calvo: New Leadership for Garrigues London Office

Garrigues has appointed **Rafael Calvo** as the new head of its London office, succeeding Nacho Corbera, who returns to Barcelona. Established in 2007, the London office focuses on mergers and acquisitions, private equity, finance, reorganizations, and international arbitration. Calvo, a partner at Garrigues since 1998, assumed leadership of the London office in September 2024. With extensive expertise in international taxation, he has advised Spanish-listed companies, multinational corporations, and foreign investors on their operations in Spain.

Dentons appoints Wendela Raas as new CEO for Europe

Dentons has announced the appointment of **Wendela Raas**, a partner based in Amsterdam, as the firm's new Chief Executive Officer for Europe. Her term will officially begin on November 1, 2024. In her new role, Raas will oversee leadership and strategy for the firm's European region, which encompasses 23 offices across 18 countries in Europe and Central Asia. This appointment follows the recent selection of Kate Barton as Dentons' new Global CEO.





NEW LANDINGS IN MADRID

Pavia e Ansaldo arrives in Madrid

Pavia e Ansaldo opens an office in Madrid, under the direction of Meritxell Roca Ortega, partner in charge of the Barcelona office, the Spanish Desk in Milan and now also the Madrid office. She will operate together with Spanish lawyer Javier Vicente and a team of national professionals with knowledge of both Italian and Spanish language and culture.



IGNACIO C. FURFARO, LUIS BASAVILBASO, XAVIER RUIZ

RC Law lands in Madrid

RC Law, a law firm specializing in corporate law, M&A, private equity, venture capital and financial transactions, opens offices in Madrid, led by **Ignacio C. Furfaro**, with the support of **Luis Basavilbaso**. The firm also has offices in Miami, New York, and Houston. **Xavier Ruiz**, founding partner of RC Law, explains that the firm's objective is to focus its activity in Europe on the middle-market.



CÉSAR SÁ ESTEVES, OCTÁVIO CASTELO PAULO

SRS NEW HORIZONS

SRS Legal: new leadership, new horizons

In a significant leadership transition, **César Sá Esteves** and **Octávio Castelo Paulo** have taken the helm as the new managing partners of SRS Legal, the Portuguese law firm established in 1992. Sá Esteves and Castelo Paulo, both seasoned partners with extensive experience, aim to continue the firm's growth trajectory.



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Leonor Pissarra joins SRS Legal as head of life sciences

Leonor Pissarra has been appointed as partner and head of the life sciences department at SRS Legal. Leonor Pissarra comes from Novartis, where she served as country chief legal officer, managing complex legal and regulatory matters. Before joining Novartis, Leonor Pissarra was managing associate at Vieira de Almeida & Associados, where she provided assistance to top multinational pharma companies on multiple complex regulatory matters.



NEW PARTNERS

Miguel Esperança Pina joins CS' Associados

Miguel Esperança Pina, partner in the Litigation and Insolvency & Restructuring practice areas at CMS Portugal, is leaving the firm to join CS' Associados. Esperança Pina brings over 30 years of experience in commercial and civil litigation, as well as in national and international arbitration.



BPV Abogados incorporates two new partners

BPV Abogados takes another step forward in its expansion plan with the incorporation of **Manuel Romero**, former Deloitte and Andersen, to lead the new M&A department in Madrid. It has also signed **Marta Victoria García Valero**, former head of the legal department at Andersen, to strengthen the Criminal & Compliance area.



MANUEL ROMERO, MARTA VICTORIA GARCÍA VALERO

Telles hires Alexandre Hierro to strengthen its real estate, construction and urbanism team

Telles announces the arrival of **Alexandre Hierro**, from PLMJ, to strengthen its real estate, construction and urbanism team, coordinated by partners Pedro Almeida e Sousa and Miguel Nogueira Leite.



Administrativando Abogados hires Jorge Ortiz Ramírez

Administrativando Abogados continues its growth by adding **Jorge Ortiz Ramírez** to its team, reinforcing its recently opened Canary Islands office. With over 20 years of experience in Administrative Law and Urban Planning, his career includes senior roles at firms like Ceca Magán Abogados and Andersen Tax & Legal, and advisory positions at organizations such as Solvia and TINSA..

Alex Carbonell joins AGM Abogados

AGM Abogados has hired **Alex Carbonell Real-Salas**, from Gómez-Acebo & Pombo, as a new partner in the firm's transactions, mergers and acquisitions (M&A) and corporate area. He is currently an Associate Professor at ESADE Law School, in the area of International Business Law.



Pablo Doñate, new partner in Jones Day's International Litigation & Arbitration practice

Jones Day has announced the appointment of **Pablo Doñate**, from Andersen, as a partner in the International Litigation and Arbitration practice in the Madrid office. Doñate has more than 20 years of experience advising clients in complex civil and commercial litigation, as well as in domestic and international arbitration.



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NEW TAX PARTNERS

Deloitte Legal signs Borja Orta as tax partner

Deloitte Legal strengthens its tax practice with the incorporation of **Borja Orta Villar**, from Garrigues, as a partner in the tax procedures department.

Iván Zaldúa joins Garrigues as New Partner at its Tax Team

Garrigues has announced the appointment of **Iván Zaldúa** as a new partner, bringing significant expertise in both national and international tax advisory services. Zaldúa, a highly regarded lawyer, is known for his successful defense of Xabi Alonso in a high-profile tax litigation case.



KPMG Abogados incorporates Toni de Weest Prat as new tax partner in Cataluña

KPMG Abogados has announced the arrival of **Toni de Weest Prat**, from Broseta, as a new partner in the corporate tax area, in the Barcelona office. The lawyer will also provide support to other Tax and Legal areas of the firm in Cataluña. With this latest addition, the Tax team totals 40 partners and more than 640 professionals..

António Pedro Braga joins Garrigues tax team in Portugal

Garrigues has appointed António **Pedro Braga** (pictured) to strengthen its tax law department in Portugal. He will lead the tax team at the Porto office and coordinate the corporate and personal taxation area within the tax department in Portugal. His appointment awaits ratification at the next Garrigues partners' meeting.





BDO GROWS IN SPAIN

BDO strengthens its Digital Law Practice with Marina Fontcuberta

BDO Abogados has appointed **Marina Fontcuberta** as the new Director of the Digital Law practice at its Madrid office. Her role will focus on supporting companies through their digital transformation journey. Fontcuberta brings extensive experience from her work at international law firms such as Jones Day and Pinsent Masons.

BDO strengthens Leadership with four new Partners in Spain

BDO, a global professional services firm, has announced the promotion of four new partners in its Audit and Risk Advisory Services divisions. **Beatriz Sesma** and **César Gordo** join as new Audit partners, while **David Guitart** and **Roger Pérez** take on roles as partners in Risk Advisory Services. These appointments bring the total number of partners at BDO Spain to 76.



BEATRIZ SESMA, CÉSAR GORDO, DAVID GUITART, ROGER PÉREZ



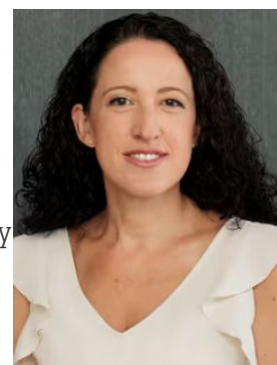
NEW DIRECTORS

Ana Muñoz new Director of Corporate Governance at PwC

PwC has strengthened its internal management policies with the appointment of **Ana Muñoz Pedraz** as the new Director of Corporate Governance and Legal Compliance for its operations in Spain. Muñoz, has served as a State Attorney before the National Court, brings extensive experience in regulatory supervision and compliance in regulated markets.

Marisa Delgado joins A&O Shearman Madrid as Innovation Director

A&O Shearman has appointed **Marisa Delgado** as its new Director of Knowledge Management and Innovation in Madrid, effective October 1st. Delgado, previously the Knowledge Management Director at Pérez-Llorca, will lead the firm's legal knowledge strategy and oversee the implementation of generative AI projects, a key focus following the recent merger between Allen & Overy and Shearman & Sterling in May.





An “Iberian” analysis of the M&A market

SPAIN

Through September, the Spanish transactional market recorded a total of 2,319 announced and closed mergers and acquisitions. This represents a decrease of 0.04% in the number of transactions compared to the same period last year. With regard to the value of these, up to the third quarter of 2024, the aggregate amount stood at 74,677 million euros, showing a large growth (26.61%) compared to 2023.

In terms of sectors, according to TTR Data, real estate is the most prominent of the year, with a total of 449 transactions, although it has registered a 4% decrease compared to the same period of 2023; followed by the internet, software and IT services sector, with 223 transactions and a year-on-year decrease of 13%; and the tourism, hospitality and leisure sector, which recorded 166 transactions and an increase of 80%.

In terms of the ranking of legal advisors, Garrigues España leads in terms of amount, with 27,932 million euros, while Cuatrecasas España ranks first in terms of number of transactions, with 134 transactions advised.

PORTUGAL

If we look at Portugal, according to TTR Data, the transactional market registered a total of 387 transactions, with an aggregate amount of 8,462 million euros. The truth is that this Iberian market recorded a drop in both transactions (-23.67%) and value (-22.74), compared to the same period last year.

Real estate is the most prominent of the year, in sectorial terms, with a total of 64 transactions, although it has registered a decrease of 34% compared to the same period of 2023. It is followed by the internet, software and IT services sector, with 43 transactions and a year-on-year decline of 23%; and, in third place, the renewable energy sector, which recorded 24 transactions and a drop of 11%.

If we look at the firms that stood out most in Portugal, Cuatrecasas Portugal ranks first in terms of amount, 1,592 million and 18 transactions advised. If we look at the number of transactions, Morais Leitão, Galvão Teles, Soares da Silva & Associados leads the ranking with 24 transactions advised, followed by Garrigues Portugal (22).

CriteriaCaixa agrees to the integration of Saba with Interparking: Advisors



IGNACIO SAN JURJO



XAVIER PALLARÉS



XAVIER BETRÁN

Deloitte Legal has advised CriteriaCaixa on the agreement for the sale of Saba for its integration into the Belgian operator Interparking, a transaction that will give rise to the largest parking lot group in Europe with a combined valuation of €3.7 billion. Specifically, Deloitte has carried out the review and analysis process of Interparking.

This is a joint work within the framework of the #E2E strategy on which Deloitte's differential M&A service is based.

The advice was led by the M&A Legal team, composed of **Ignacio Sanjurjo** (partner, pictured first), **Susana López Claver** (managing director), **Jorge Prada Gausi** (senior associate) and **Tamara Gutiérrez** (associate). The M&A tax team, formed by **Xavier Betrán** (partner, pictured second) and **Alexandra Pruja** (senior associate), the labor team, formed by **Xavier Pallarés** (partner, pictured third) and **Ricardo Gil Murillo** (senior associate).

PRACTICE AREA

Corporate

DEAL

CriteriaCaixa agrees to the integration of Saba with Interparking

FIRMS

Deloitte Legal

ADVISING PARTNERS

Ignacio Sanjurjo, Xavier Betrán and Xavier Pallarés

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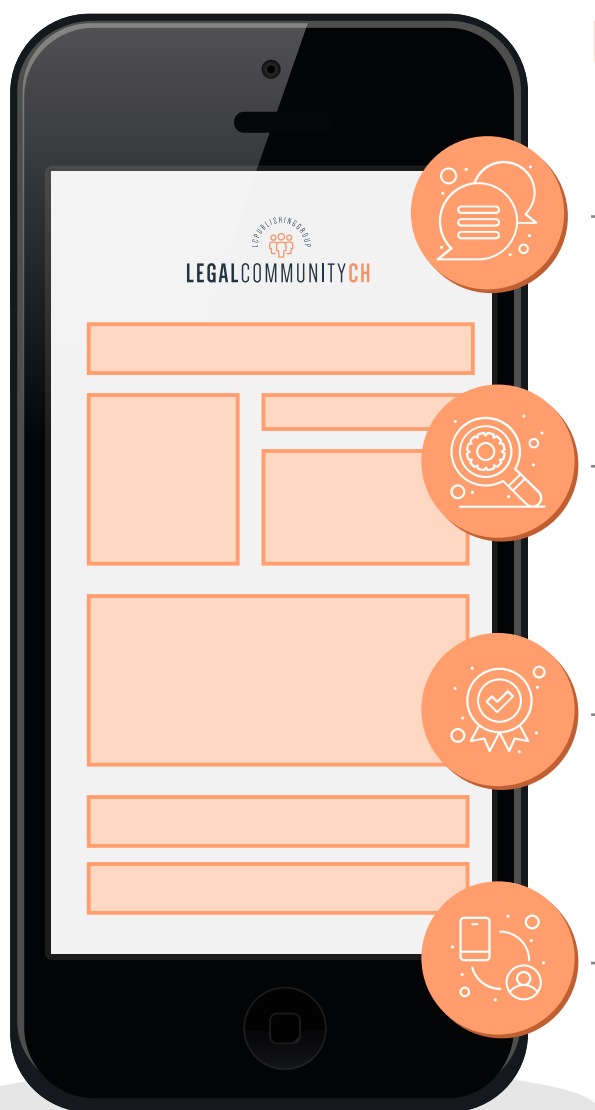


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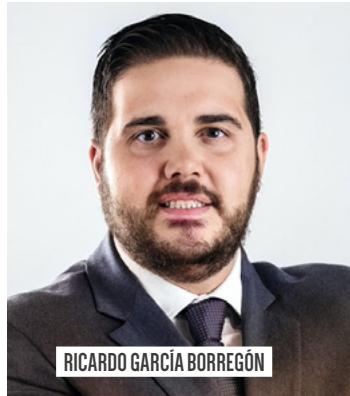
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Lighthouse buys the Espai Gironès shopping center for 168.2 million: Advisors



JOAQUIN MACÍAS



RICARDO GARCÍA BORREGÓN



JOSÉ LUIS GARCÍA-MANSO

Lighthouse Properties, a Malta-based fund, has closed the purchase of the Espai Gironès shopping center, located in Salt (Girona) for 168.2 million euros.

The seller is the management company of the German real estate investment fund HausInvest, an open-end investment fund managed by Commerz Real Capital, the fund manager of the German bank Commerzbank.

The 40,000 m² shopping center includes an Alcampo hypermarket, as well as stores such as Primark, Zara, Bershka, Pull&Bear, Stradivarius, JD Sports and FNAC. Primark and Alcampo opened their doors in 2022 and 2024, respectively, which continues to support sales growth and footfall at the mall.

Ashurst has advised the buyer, Lighthouse Properties, with a team formed by **Joaquin Macías**, real estate law partner; **Ricardo García Borregón** (tax law partner); **Maria Antonia de Prada** (senior real estate law associate), **Félix Tirado** (real estate law associate) and **Cristina López Canosa** (commercial law associate).

Pinsent Masons has advised the seller, Commerz Real Investments with a real estate team consisting of **José Luis García-Manso**, partner; **Pedro Esquivel de la Guardia**, associate; and **Guillermo Medina**, associate.

PRACTICE AREA

Real Estate

DEAL

Lighthouse buys the Espai Gironès shopping center for 168.2 million

FIRMS

Ashurst and Pinsent Masons

ADVISING PARTNERS

Joaquin Macías, Ricardo García Borregón and José Luis García-Manso

VALUE

168.2 million

Unigrains Iberia acquires a stake in Ñaming: Advisors



GONZALO FERNÁNDEZ



IGNACIO BALAÑÁ DE EGUÍA

Unigrains Iberia has acquired a stake in the capital of Ñaming, a leading Spanish company in the production of sandwiches and other ready meals, as part of a syndication carried out by DeA Capital Alternative Funds SGR, management company of Taste of Italy 2, majority shareholder of the company since July 2024.

Ñaming is the first investment completed by Unigrains Iberia since its debut in 2023. Unigrains Iberia is a reliable, long-term investor in the capital of Spanish and Portuguese agri-food SMEs.

Unigrains Iberia aims to invest between 80 and 100 million euros over 5 years in the capital of companies in the agri-food value chain to support their development projects in external/organic growth, internationalization or equity transitions, working closely with the management teams.

Addleshaw Goddard has advised Unigrains Iberia. The team advising on this transaction was led by corporate lawyer **Gonzalo Fernández**, with the collaboration of associate **Álvaro Paniagua**.

Eversheds Sutherland has advised DeA Capital. The transaction has been led by corporate/M&A and private equity partner **Ignacio Balañá de Eguía**, together with **Diego Muro Matoses** and **María Tornero Campa** and the support of the firm's competition, finance and tax teams in Madrid.

PRACTICE AREA

Corporate

DEAL

Unigrains Iberia acquires a stake in Ñaming

FIRMS

Addleshaw Goddard and Eversheds Sutherland

ADVISING PARTNERS

Gonzalo Fernández and Ignacio Balañá de Eguía

Urbaser agrees to acquire the business of the American multinational Stericycle in Spain and Portugal: Advisors



ENRIQUE BLANCO ANTÓN



JOSÉ LUIS RODRÍGUEZ



JAVIER MARTÍ-FLUXÁ

Urbaser reinforces its commitment to the Spanish territory with the agreement to acquire the Spanish and Portuguese subsidiaries of Stericycle.

With this purchase, Urbaser, a leading company in environmental solutions, takes another step forward in its expansion plans with the expansion of its range of services, by dedicating itself to the management, collection and treatment of sanitary waste, both for public (hospitals) and private (clinics, laboratories, veterinary centers, etc.) clients.

In this sense, Urbaser has intensified its efforts and commitment in its main markets, among which is our country, where it has invested more than 750 million euros in the last three years.

Urbaser has counted on **Enrique Blanco Antón**, Urbaser's M&A and corporate legal director, to represent the company.

Cuatrecasas has advised Urbaser in this transaction with a team formed by **Javier Martí-Fluxá** (partner), **José Luis Rodríguez** (partner) and **Javier Rovira** (senior associate).

PRACTICE AREA

Corporate

DEAL

Urbaser agrees to acquire the business of the American multinational Stericycle in Spain and Portugal

FIRMS

Urbaser legal team and Cuatrecasas

ADVISING PARTNERS

Enrique Blanco Antón and Javier Martí-Fluxá

Uría and Cuatrecasas counsel in €150M supermarket deal in Portugal



SOFIA GOMES DA COSTA



RITA XAVIER DE BRITO

LCN Capital Partners, a U.S. private equity fund, has acquired a portfolio of 12 supermarkets in Portugal, valued at approximately €150 million.

The portfolio consists of 12 commercial spaces leased to Continente/Continente Modelo, located in major urban areas and geographically spread throughout the country, mainly concentrated in the Lisbon Metropolitan Area, Porto, and Faro. This acquisition from LCN Capital Partners marks Slate's first investment in Portugal, enhancing its exposure to high-quality essential real estate assets in Europe, states Uría in a press release.

LCN currently manages 7 billion dollars in real estate assets in North America and Europe and has carried out significant operations in the Iberian Peninsula, such as the 2023 acquisition of 49 retail assets, including 44 Pingo Doce supermarkets located across the country, in what was the largest supermarket transaction ever recorded in Portugal, also advised by Sofia Gomes da Costa.

The Cuatrecasas team has advised LCN Capital Partners and was led by partner **Sofia Gomes da Costa** (pictured), from the real estate and urban planning area, who had also advised LCN Capital Partners on the acquisition in 2015

Uría Menéndez has provided legal counsel to Slate Asset Management on this transaction and was led by **Rita Xavier de Brito** (partner, M&A – real estate), with support from **Marta Pontes** (partner, tax), **Miguel Stokes** (partner, M&A), **Miguel Rodrigues Leal** (counsel, banking and finance), **Pedro Teixeira de Sousa** (managing associate, real estate – urban planning), **Domingos Braga** (senior associate, M&A – real estate), **Raquel Silva** (senior associate, tax), **Luís Assis Teixeira** (junior associate, M&A – real estate), and **Inês Roxo** (junior associate, M&A).

PRACTICE AREA

Real Estate

DEAL

Uría and Cuatrecasas counsel in €150M supermarket deal in Portugal

FIRMS

Cuatrecasas and Uría Menéndez

ADVISING PARTNERS

Sofia Gomes da Costa and Rita Xavier de Brito

VALUE

€150m

CMS Portugal and Devesa advise Valmesa on P.& I. acquisition



TIAGO VALENTE DE OLIVEIRA



JUAN ANTONIO BOTELLA

CMS Portugal and Devesa have advised the Spanish real estate appraisal company, Valmesa, on its entry into the Portuguese market through the acquisition of 100% of the share capital of P.&I. – Propriedade e Investimento Consultores em Investimento Imobiliário, a company that provides real estate appraisal services in Portugal.

The CMS Portugal team that advised Valmesa on this transaction was led by **Tiago Valente de Oliveira**, a partner in the corporate M&A area, and included associate **Francisco Verdelho** and trainee lawyer **Gonçalo Sampaio**.

The Devesa team advising Grupo Valmesa has been led by **Juan Antonio Botella**, managing partner of the M&A department, and **Javier Belmonte**, senior associate of the same department.

PRACTICE AREA

Corporate

DEAL

Portugal and Devesa advise Valmesa on P.& I. acquisition.

FIRMS

CMS Portugal and Devesa

ADVISING PARTNERS

Tiago Valente de Oliveira and Juan Antonio Botella

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Lawyers rocking for a cause in Spain and Portugal

Rock'n'law, the main event that unites music and charity in the legal sector in the Iberian peninsula, turns 15 years old with an inspiring story of success

by glória paiva

For 15 years, once a year, lawyers from the main law firms in Portugal and Spain leave competition and work aside, pick up their musical instruments and unite towards a common goal. It's Rock'n'law, for the Portuguese, or Rock&Law, for the Spanish, the main event that unites music and charity in the legal sector in the Iberian peninsula, a project with an inspiring story of success.

The idea came up in 2009, when several law firms in Lisbon decided to organize a charity concert featuring bands formed by lawyers. The initiative has been held annually in the Portuguese capital since its inception and, in 2010, was introduced to Spain, where it has taken place every two years. The formula is the same in both Lisbon and Madrid: since the first edition, the festival has chosen a different cause to support every time.

The organizing law firms in Portugal include Abreu Advogados; CMS Rui Pena & Arnaut; Cuatrecasas; DLA Piper – ABBC; Eversheds Sutherland FCB; Garrigues; Gómez – Acebo & Pombo; Linklaters; Morais Leitão, Galvão Teles, Soares da Silva & Associados; PLMJ Advogados; SRS Legal; Sérvulo & Associados; Uría Menéndez, and Vieira de Almeida. In Spain, the promoters are the law firms Cuatrecasas (Fundación Cuatrecasas), Garrigues (Fundación Garrigues), Gómez-Acebo & Pombo (Fundación Fernando Pombo), and Uría Menéndez (Fundación Profesor Uría).

THE 15TH ANNIVERSARY

In Lisbon, over the past 14 editions, the initiative has raised more than €950,000 and supported 21 social projects. This year, the organization aims to reach the milestone of €1,000,000 in donations with the concert that will take place on November 8th at the LX-Factory. Nine bands made up of lawyers from the organizing law firms and one DJ will take the stage to raise donations for Une.Idades, an association tackling the lack of student housing and the social isolation of seniors.

“Even during the pandemic, we never stopped supporting those in need. In 2020, Rock’n’Law supported professionals in the entertainment

and audiovisual sectors. In 2021, even without the live event, we collected donations that were directed towards mental health issues”, explains **João Louro e Costa**, counselor at Uría Menéndez in Portugal and spokesperson for the event.

This year, the funds raised from the sale of entrances, sponsorships from partner companies, donations and support from participating law firms will go to Une.Idades, a non-profit association established in 2023. In its project, seniors offer a room for youngsters in their home and, in return, benefit from the company of a student. On the other hand, young people gain access to safe, comfortable and affordable housing. “We chose this cause because we recognize that the lack of access to housing perpetuates the cycle of poverty, and today the problem is worsening in various vulnerable populations in Portugal”, notes Louro e Costa.

To win over the public and attract attention to the cause, bands try to choose a lively and popular musical repertoire. “We sing R&B, pop, rock. The challenge is to try to choose music that addresses the different generations that will be in the audience, from interns to senior partners”, observes **Joana Alves de Abreu**, energy law consultant at Morais Leitão and singer of the Tier One band. The band brings together nine musicians who also play at other company events. Among the songs chosen by Tier Band this year are covers by Chapel Rome, David Bowie and even Bruno Mars.

15 editions in Lisbon

21 projects supported

6 editions in Madrid

6 projects supported



The SRS Legal band, Lawcura, was also created with the same purpose. This year, the chosen repertoire includes covers by Oasis, Billie Eilish, Aretha Franklin, among others. “We want to celebrate the 15th anniversary of the event and celebrate our positive impact on society during this time”, explains **Neuza Pereira de Campos**, partner in SRS Legal’s real estate department and lead singer of the “Lawcura” band for 12 years. According to her, Rock’n’law is also an opportunity for lawyers to meet, network and interact. “It is an occasion when we see societies that normally compete with each other in total synergy, in favor of a common objective”, she observes.


ROCK&LAW IN MADRID

In the Spanish editions, the festival has already supported six charitable projects, raising over €280,000. This year, the festival took place in Madrid on October 11, at Caja Magica. With the support of 35 sponsors and featuring nine bands, more than 1,000 people attended the concert, according to the organizing committee. All funds raised in the Rock&Law Madrid in 2024 are going to the Próximos a la infancia, a project by Fundación Próximo Próximo. The organization’s mission is to improve the quality of life for people with physical, intellectual, and/or sensory disabilities who lack the financial resources to meet their needs. The “Próximos a la

infancia” project focuses on helping children and adolescents.

For **Celia Esteban**, of the business development, marketing & communications department at Gómez-Acebo & Pombo and member of the event’s organizing committee, “one of the most beautiful moments of the night was when Alan intervened, representing Fundación Próximo Próximo, and explained how the festival was going to be of great help to many people who need it.”

The project is also unique in its charitable mission, according to **Gorka Atutxa**, a lawyer in the capital markets practice and drummer in Uría Menéndez’s band, Tipos de Interés. “It’s a magnificent initiative, primarily because it helps raise funds for charitable projects, and that is what drives all of us to participate. I don’t know of any other sector where all the competing firms come together for a charitable cause and, on top of that, do it together in a music festival”, he says.

For **Javier Calle**, tax advisor and member of Cuatrecasas’ band, The Rocking Houses, Rock&Law is a charitable project with its own identity. “Behind this event is a collective effort, carried out by many people from different firms. There’s a lot of talent hidden beneath the robes”, says Calle. 

**BANDS PERFORMING IN LISBON
ON NOVEMBER 8TH 2024:**

- One Night Band** (Cuatrecasas)
- A Bandalhoca** (Vieira de Almeida & Associados)
- Out of Office** (CMS Portugal and Linklaters)
- Tier One Band** (Morais Leitão, Galvão Teles, Soares da Silva & Associados)
- Heróis del Despacho** (Uría Menéndez)
- The Walkers** (Garrigues)
- Fora da Lei** (PLMJ)
- Lawcura** (SRS Legal)
- A Torto e a Direito** (Eversheds Sutherland, DLA Piper ABBC, Abreu Advogados)

**BANDS PERFORMING IN MADRID
ON OCTOBER 11TH 2024:**

- The members of the Bar** (Baker McKenzie, DLA Piper, A&O Shearman, Freshfields Bruckhaus Deringer, and Watson Farley & Williams)
- Counselors of Music & Soul** (CMS)
- The Rocking Houses** (Cuatrecasas)
- The Loitte Band** (Deloitte Legal)
- Perry Meyson** (EY)
- Mind the GA_P** (Gómez-Acebo & Pombo)
- Punto G** (Garrigues)
- Cambio de Control** (Lesayra)
- Tipos de Interés** (Uría Menéndez)

ROCK'N' LAW LISBON

Entrances at www.rocknlaw.pt

Those unable to attend can still participate by making a donation online via the "I want to donate" section on the website





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INHOUSECOMMUNITYDAY

LC PUBLISHING GROUP

PROGRAM

- 09:00 Check-in & Welcome Coffee
- 09:25 Welcome Message
Aldo Scaringella, CEO, *LC Publishing Group S.p.A.*
- 09:30 Opening Speech
Elisabet Rojano-Vendrell, Legal Director - Spain & Latin America, *MENARINI Group*, Country Representative Spain, *ACC Europe*
- 09:35 **ROUNDTABLE I**
"TO INTERNALISE OR TO OUTSOURCE? THE CORE PRACTICES OF LEGAL AFFAIRS DEPARTMENTS"
Inês Costa Moura, Head of Legal, *Mercan Properties*
Isabel Fernandes, General Legal Counsel, *Grupo Visabeira*
Jorge Ribeiro Mendonça, Of-Counsel, *Cerejeira Namora, Marinho Falcão*
Maximino Montero, General Counsel EMEA, *Fluidra*
Gabriel Monzon Cortarelli, Shareholder, International Practice Group Chair Europe & Latin America, *Becker & Poliakoff, P.A.*
Noelia Palacios, General Counsel and Corporate Legal Director, *Hipoges*
John Rigau, Vice President, General Counsel, *PepsiCo*
MODERATOR:
Ilaria Iaquina, Editor-in-Chief, *Iberian Lawyer*
- 11:00 Coffee Break
- 11:30 **ROUNDTABLE II**
"LEGAL DEPARTMENT BUDGET:
HOW TO CONVINCE THE MANAGEMENT TO GIVE YOU MONEY"
Ruth Breitenfeld, Trading Legal Director, *Moeve*
Guillermo de Torre, Legal Director, Corporate Legal & M&A, *Sonova Group*
Luis Graça Rodrigues, Head of Legal Department, Europe | Lusophone Africa | Philippines, *Minsait, an Indra company*
Carlos Menor, Legal Director and Compliance Officer, *Groupe Renault España*
Mariano Pérez de Cáceres, Chief Legal & Compliance Officer, *Meliá Hotels International*
Andrea Viale, Global Head of Legal, *Idealista*
MODERATOR:
Glória Paiva, Journalist, *Iberian Lawyer*
- 12:45 **ROUNDTABLE III**
"TECHNOLOGY FOR CONFLICT RESOLUTION: IMPROVING TIMELINE AND EFFICIENCY"
José María Balboa, General Legal & Compliance Counsel - Iberia & Latam, *Inetum*
Lucia Conde, Head of Legal Spain, *Huawei Consumer Business Group*
Julia García Navarro, Head of Legal, Risk & Insurance and Secretary of the Board, *Transfesa Logistics*
Borja Romero Rodríguez, Country Leader Litigation Spain, *BBVA*
Natália Veiga Rebelo, Country Legal Manager, *IKEA Portugal, Móveis e Decoração, Lda*
MODERATOR:
Julia Gil, Journalist, *Iberian Lawyer and FinancecommunityES*
- 14:00 Light Lunch

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Marinho Falcão**



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TIAGO MELO ALVES

BRUNO MELO ALVES

Born in the courtroom, rising to the world

From family firm to international legal boutique:
Tiago Melo Alves and Bruno Melo Alves talk about
the journey of Melo Alves' expansion

by glória paiva

From a family business with a tradition in criminal litigation to a legal boutique with international expansion. The journey of Melo Alves, founded in 1995 as a family firm, took a significant turn in the past year, during which the firm saw its number of partners and associates double. At the same time, it launched two teams focused on international clients: the Asian desk, led by partner **Jorge Chang**, and the Angola desk, headed by partners **Rui Andrade** and **Bruno Melo Alves**. In a short time, the firm's business volume doubled, with international clients accounting for about 40% of Melo Alves' revenue in this first year. The firm relocated to larger offices and is now preparing to conquer new markets while staying true to its traditional roots.

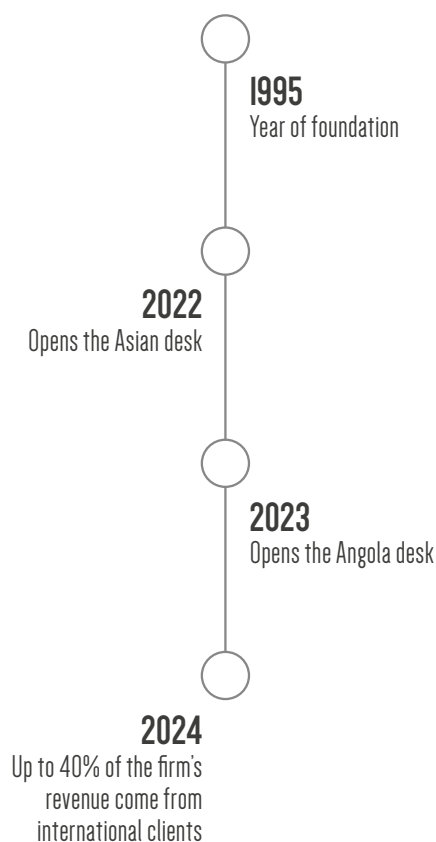
Thirty years ago, **Carlos Melo Alves**, founding partner specialized in criminal litigation, administrative offense law, and economic criminal law, established the firm that still bears his name. Since then, the firm has cemented its position as a specialized boutique, having participated in high-profile cases in Portugal, such as Operation "Fora de Jogo", which investigated corruption allegations in football, Operation "Marquês", involving former Prime Minister José Sócrates, and the case of the theft of military equipment in Tancos. However, an increasing demand from clients for support in non-criminal areas, along with the arrival of new talent in the past year, has expanded the scope of Melo Alves' operations.

"Criminal law is a very personalized field. Clients who already knew and trusted us started requesting support in other áreas", explains **Tiago Melo Alves**, managing partner since 2000. In 2022, the arrival of Chang, a Luso-Chinese associate at the time, opened up the Asian market. Shortly thereafter, two experienced lawyers with over 20 years of experience, from Vieira de Almeida (VdA), consolidated the firm's new international project in Angola, with partners Bruno Melo Alves and Rui Andrade, positioning the firm to assist multinational companies in the oil and gas, mining, banking, and other sectors. Angolan lawyer **Ana Major**,

«We were born in the courtroom. We don't cover all areas, but we dedicate to those where we excel»

Tiago Melo Alves

TIMELINE



former legal director of Chevron for Sub-Saharan Africa and former president of TAAG, completed the team as a senior international consultant.

EYES AND HANDS IN ANGOLA

For all of this to be possible, according to Bruno Melo Alves, it was necessary to establish a partnership with Angolan law firm Eckaley. “They are our exclusive partner in Angola, providing essential support to closely oversee our operations and offer local expertise”, explains the partner. The lawyers at Eckaley work as a single team with Lisbon, according to Bruno Melo Alves. “They are our hands, legs, and eyes there, along with Rui Andrade, who has an almost permanent presence in Angola”, he explains. In the African country, most of the firm’s clients are local companies and multinationals from the U.S., U.K., and France.

Meanwhile, in Macau, a partnership established this year with LS Advogados involves collaboration where both parties provide legal support services, exchange legal information and documents, and engage in commercial exchanges. According to Tiago Melo Alves,

FAMOUS CASES DEFENDED BY MELO ALVES

Operation Marquês (2014)

Focus: Suspicions of corruption, tax fraud, and money laundering, centered around former prime minister José Sócrates

Theft of military equipment in Tancos (2017)

Focus: Theft of weapons and ammunition from a Portuguese Army depot. Military personnel and civilians were accused of involvement in the crime

Operation Fora de Jogo (2020)

Focus: Suspicions of tax fraud and money laundering in professional football

Operation Malapata (2024)

Focus: Investigated football player transfers and bank accounts through which thousands of euros circulated

«The multinationals we assist operate across Portuguese-speaking Africa, offering us strong opportunities to form new partnerships»

Bruno Melo Alves

Chinese companies are one of the focuses of the Asian Desk. “We aim to leverage Jorge Chang’s know-how, particularly his language skills and experience in the region, and apply it to Angola, which today is a strong market for Chinese investment in sectors like construction and energy”, he notes.

SMALL STEPS, BIG PLANS

The internationalization project at Melo Alves has rapidly transformed its DNA: in a short time, international clients have come to represent 30% to 40% of the firm’s revenue. However, personalization and specialization, the firm’s hallmarks, remain at the core of its work style. “We were born in the courtroom, where we go daily to defend clients’ interests. We don’t cover all areas, but we dedicate ourselves to those where we excel”, explains Tiago Melo Alves.

Criminal law remains the firm’s core area, even outside Portugal, although its practice today also includes litigation, compliance, and internal investigations. “These sectors are increasingly in demand in the markets where we operate”, says Tiago. “When there’s internal fraud or potential corruption, companies ask for independent external firms.” Labor law is also an area where the firm is investing, particularly in Angola. “It’s a highly regulated area, especially in the oil and gas sector, requiring a high level of specialization,” states Bruno.

Mozambique, Timor-Leste, and Cape Verde are on the firm's radar as potential new markets. These jurisdictions, where the Angola Desk partners already have experience, could represent Melo Alves' new frontier in the medium term, according to Bruno. "The multinationals we assist operate not only in Angola, but across Portuguese-speaking Africa. That offers us strong opportunities to form new partnerships, if our clients' needs justify it", he ponders.

Innovation is also making its way into the firm's day-to-day operations, as it begins to introduce artificial intelligence into its routine. In partnership with a Portuguese startup, Melo Alves is testing a tool that assists in database research and provides answers to open questions about doctrine, case law, and specific case details.

"It's clear that litigation is unlikely to be replaced by AI, but we can count on help that frees up time for other matters. With this tool, it's as if a colleague can access information in seconds, which would often take us longer to find on our own," explains Tiago.

In a scenario of growing competition, with large local firms expanding and international offices gaining ground in Portugal, Melo Alves is betting on its history as the strategy to follow. "Litigation, which is our core, is an area that requires a high degree of specialization, a fact that is highly valued by the market. In litigation, we provide a distinctly differentiated service that adds value to our clients", believes Tiago. "Thirty years of doing this means a lot. Our brand is our name," he concludes. 



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19:30 CHECK-IN

19:45 COCKTAIL

20:30 AWARDS CEREMONY

21:15 STANDING DINNER

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USA ELECTION OUTLOOK

The Future of the United States Federal Policy

7 November 2024

World Law Foundation,
Auditorium "Ruth Bader Ginsburg", Calle Jorge Juan 30. Madrid

PROGRAM

17:00 CHECK-IN

17:20 WELCOME MESSAGES

Aldo Scaringella, CEO, LC Publishing Group S.p.A.

Javier Cremades, President of the World Jurist Association

17:30 ROUNDTABLE

SPEAKERS:

Clara Cerdán Molina, Directora General de la Asesoría Jurídica y Secretario de Consejo de Solarig

Marlen Estévez Sanz, Partner and Member of the Board of Directors, RocaJunyent and President and Founder, Women in a Legal World (WLW)

Omar Franco, Head of Federal Lobbying Practice, Becker & Poliakoff

Almudena Medina Rodríguez, Socia, Ceca Magán Abogados

Gabriel Monzon Cortarelli, Shareholder International Practice Group Chair, Europe & Latin America, Becker & Poliakoff

MODERATOR:

Mercedes Galán, Jornalist, Iberian Lawyer

19:00 COCKTAIL

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Portugal, an expanding market: moves and appointments in 2024

In 2024, *Iberian Lawyer* recorded 32 partners' moves and the appointment of 30 new partners (along with 4 executive roles) within the Portuguese law firms

by glória paiva

The Portuguese legal market is in rapid expansion, becoming an increasingly competitive environment, and the rising annual number of lateral moves only confirms this trend. In Portuguese law firms, the year 2024 saw a 45.5% increase in movement compared to last year, driven largely by the entry of two new Spanish firms making their mark in Portugal. A total of 32 partner hires were made across firms, 10 more than last year's 22 moves. These figures are derived from official statements by law firms or from the newsroom's collection of data published on LinkedIn until October 25.

After announcing in September 2023 the opening of a new office in Portugal, Pérez-Llorca welcomed no fewer than 10 partners at its Portuguese office from December last year until October of this year, establishing itself as the firm with the most new partner hires in Portugal in 2024. In second place for lateral hires was Andersen Portugal, which hired three partners, followed by Gómez-Acebo & Pombo, Abreu Advogados, PLMJ, PRA – Raposo, and CCA Law Firm, with two new partners each, and Antas da Cunha – ECIJA, Melo Alves, Cuatrecasas, Garrigues, Dower Law Firm, SRS Legal, and SMFC, each with one partner hire.

In April, the Spanish law firm Broseta, led by Rosa Vidal and Manuel Broseta, has expanded its presence in Portugal with the addition of six professionals coming from Espanha e Associados. The new Broseta's portuguese team is led by newly appointed partner João Espanha, ex managing partner at Espanha e Associados ([here the news](#)).

Of the new lateral hires, 44% were women. Among them is Leonor Pissarra, who left Novartis, where she was the country chief legal officer, to join SRS Legal as a partner and head of the life sciences department ([here the news](#)). Also included in this group is former parliament member Márcia Passos, who joined PRA – Raposo, Sá Miranda & Associados as a hired partner and coordinator of the Real Estate team in Porto ([here the news](#)).

SECTORS WITH THE MOST MOVEMENT

The sectors with the highest number of lateral moves were public and regulatory law, with 28% of the moves, and corporate/M&A/commercial, with 19%. The remaining sectors are as follows: tax (16%), dispute resolution (12.5%), real estate (12.5%), labor and employment (9%), capital markets (6%), banking & finance (6%), ESG (3%), urban planning (3%), competition and antitrust (3%), and energy (3%).

In public and regulatory law, standout moves include **Ana Luísa Guimarães**, former partner and member of the German desk at Sérvulo & Associados, who joined Gómez-Acebo & Pombo as a partner in the public law area, and **Francisco Proença de Carvalho**, who decided to chart a new path as a solo lawyer, leaving Uría Menéndez Proença de Carvalho. With Proença de Carvalho's departure, the Spanish firm in Portugal reverted to being called simply Uría Menéndez.

In the corporate/M&A/commercial sector, **José Limón Cavaco** left GPA - Gouveia Pereira, Costa Freitas & Associados to join CCA Law Firm as a partner and head of insurance and reinsurance law. Additionally, **Rita Albuquerque** transited from PLMJ to join Abreu Advogados, strengthening its corporate and M&A practices.

The firm that lost the most partners was RRP Advogados, a full-service firm founded in 2016 that merged with PLMJ in July. In December 2023, three former RRP partners joined the

«Lateral moves had 45.5% increase compared to last year»

THE 3 MOST SIGNIFICANT MOVES IN 2024



Adolfo Mesquita Nunes: Adolfo Mesquita Nunes left Gama Glória and joined the Lisbon office of Pérez-Llorca as a partner in public and regulatory Law. With over 20 years of experience, he has focused his work on public policy, public procurement, and administrative litigation, with extensive experience in public contracts. Adolfo served as secretary of State for Tourism in the XIX and XX Constitutional Governments. He continues in his position as lead independent advisor and vice-chairman of the Board of Directors of Galp Energia. He is also a member of the arbitration panel of the Administrative Arbitration Center (CAAD) and president of the World Trade Centre Lisbon Business Club for Smart Cities. Here the news



Filipa Cotta: Former head of practice partner for restructuring and insolvency at Vieira de Almeida, Filipa Cotta joined Gómez-Acebo & Pombo as the new partner responsible for the litigation, restructuring, and insolvency area of the Lisbon office. Before VdA, she developed her professional career at PLMJ, where she was a litigation partner. Filipa boasts over 20 years of experience and a recognized track record in this area, including in transnational cases in Switzerland, Luxembourg, and Brazil. She has been involved in some of the most high-profile corporate restructuring and insolvency cases in recent years. Here the news

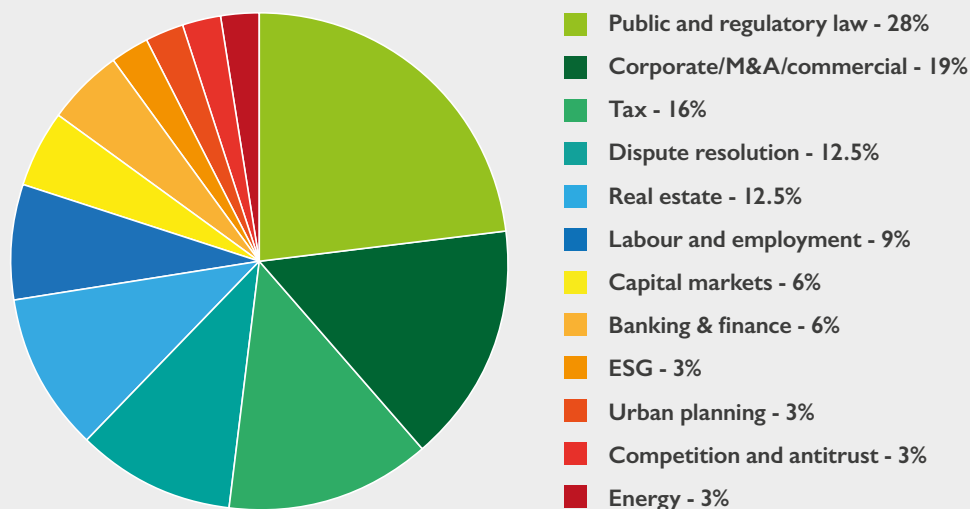


António Pedro Braga: In October, Garrigues appointed António Pedro Braga, former partner at Morais Leitão, as a partner in the tax department. António Pedro Braga has spent the past 25 years working at well-known Iberian law firms, specializing in all aspects of tax law, particularly in the national and international taxation of financial, commercial, and industrial companies' income. He also has extensive experience in tax litigation, VAT, property taxes, and taxation of high-net-worth individuals. He is now the country manager for the consultancy and M&A area of the Garrigues tax practice and heads that practice's team in the Porto office. Here the news

recently arrived Pérez-Llorca. In July 2024, RRP's former managing partner, Ricardo **Reigada Pereira**, joined PLMJ as a partner and co-head of the real estate and tourism practices, alongside **Francisco Lino Dias** and **Teresa Madeira Afonso**, bringing with him a team of about 30 lawyers to bolster PLMJ's real estate and tax departments (here the news). In Portugal, 31 out of 32 moves were from one law firm to another, while 1 out of 32 was from a private company to a law firm.

«The public and regulatory law practice had 28% of the lateral moves»

PRACTICE AREAS EXPERIENCING MOST CHANGES:



INTERNAL PARTNERSHIP APPOINTMENTS

Iberian Lawyer recorded 30 appointments to partnerships in 2024, one less than last year. Abreu Advogados stood out for making the highest number of internal promotions and appointments, with three new partners and five new professional partners promoted from within the team, half of them in tax law. GPA Law Firm ranked second in the number of appointments, with three new partners. At Sérvulo & Associados, three partners in the public and tax law areas were promoted to equity partners in September: **Teresa Pala Schwalbach**, **Pedro Fernández Sánchez**, and **Francisca Mendes da Costa** ([here the news](#)).

Of the total, 53% of the newly promoted partners were women, including **Vera Ferreira de Lima**, who has been with Linklaters for 19 years and was promoted to partner in the capital markets area. In March, former parliament member **Cecília Meireles** was appointed head of ESG (Environmental, Social, and Corporate Governance) at Cerejeira Namora, Marinho e Falcão. However, after two years with the firm, Meireles left in September to join the Technical Association of the Cement Industry as the new general secretary ([here the news](#)).

The practice area that saw the largest growth in

the number of internally promoted partners was tax law, with 23% of the appointments, followed by public and regulatory law (20%). Corporate/M&A/commercial/insurance areas accounted for 16.6% of the promotions, followed by banking and finance (13%). In the dispute resolution/litigation/arbitration areas, there were 13% of the appointments. The real estate and ESG areas each had 10% of the appointments, while compliance and criminal law accounted for 6.6% of the promotions. The energy, capital markets, international, and immigration law sectors each accounted for 3% of the moves.

Besides, there were four appointments to executive roles within law firms. Two Portuguese firms elected new managing partners this year. In February, at Telles, **Francisco Espregueira Mendes** took over from Miguel Torres as

«53% of the newly promoted partners in 2024 were women»

managing partner (here the news), while Torres became chairman of the Board. At Morais Leitão, **Martim Krupenski** by Administration, joined Pinto Ribeiro as of counsel in the employment and public administration area.

THE 3 MOST SIGNIFICANT APPOINTMENTS IN 2024



Francisco Espregueira Mendes: Telles announced Francisco Espregueira Mendes as the firm's new managing partner in January, replacing Miguel Torres. Mendes' mandate covers a three-year period from 2024 to 2026. Skilled in corporate M&A, private equity, and venture capital deals, as well as privatizations and complex corporate restructurings, Mendes has been a partner at Telles since 2001. He is also the head of corporate, M&A, and private equity at the firm. Telles' new managing partner has a recognized track record of nearly 30 years in the legal market and has been distinguished as a leading lawyer by prestigious international directories. Here the news

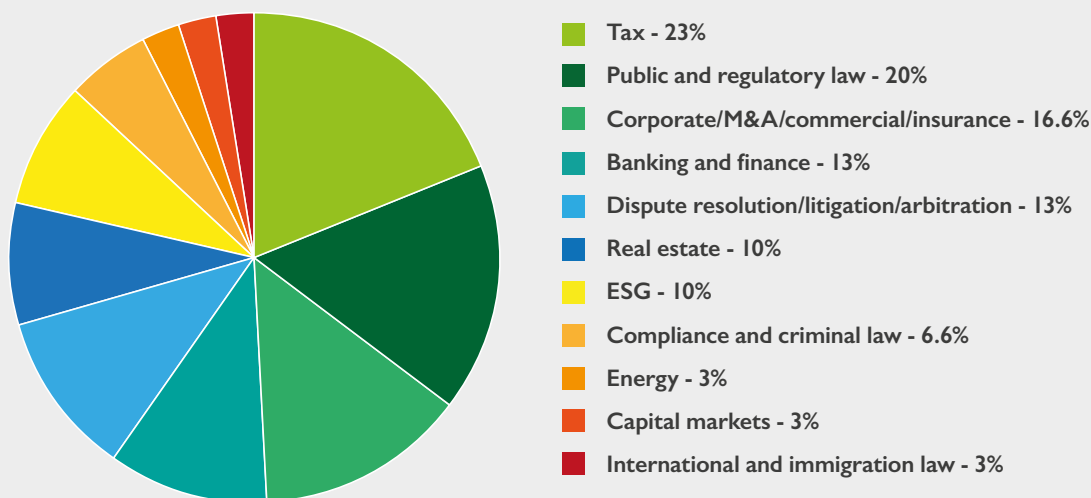


Martin Krupenski: In June, Morais Leitão announced the appointment of Martim Krupenski as the firm's new managing partner, succeeding Nuno Galvão Teles, who, after 12 years of leadership, assumed the position of chairman of the board. A lawyer specialising in M&A, financial law and capital markets, Krupenski has been with the firm for over 20 years and carries a significant experience in both law and management. Martim has been a central figure in Morais Leitão's project, exclusively dedicated to the firm's management since 2016, having joined the board as chief operating officer (COO) in 2020. Here the news



Pedro Fernández Sánchez: Already a partner in the public law department at Sérvulo & Associados, Pedro Fernández Sánchez became an equity partner last September. An associate professor at the University of Lisbon, he serves as the vice president of the Institute of Legal and Political Sciences and is the principal researcher at the Public Law Research Center (Lisbon Public Law). Sánchez has been part of teams responsible for drafting key legislative projects for Portuguese Public Law, as well as legislative projects in other member states of the Community of Portuguese Language Countries. He is also a guest speaker and trainer for the Portuguese government and various public and private entities, and he is the founder and first director of the Administrative Law Review. Here the news

PRACTICE AREAS EXPERIENCING MOST APPOINTMENTS



IN-HOUSE MOVES

Regarding in-house moves and appointments of new legal heads in private companies, Iberian Lawyer recorded eight significant appointments, with only one male appointee. Notable among these is **Carla Bodião**, who was promoted from head of legal & compliance for Portugal to general counsel at the real estate consultancy JLL for Southern Europe, covering Portugal, Spain, and Italy ([here the news](#)). Another highlight is **Sónia Valadas**, who became country legal head and board member at Novartis Portugal after seven years in the company's legal department ([here the news](#)).

«Tax law practice saw 23% of the appointments to partnership»

INTEGRATIONS AND NEW FIRMS

Iberian Lawyer recorded two integrations in 2024 and two new firms emerging in the Portuguese market. Both integrations were led by PLMJ. Besides the previously mentioned integration of RRP Advogados in July, PLMJ also incorporated Sofia Galvão Advogados, bringing eight lawyers to strengthen its Urban Planning team. Former founding partner **Sofia Galvão**, who lent her name to the boutique firm, joined PLMJ as senior counsel in the area led by **Andreia Candeias Mousinho**, while former partner **Luís Moitinho de Almeida** arrives at PLMJ as a partner in the same department ([here the news](#)).

In addition to the previously mentioned Pérez-Llorca, which opened its Portugal office at the end of last year, two new firms launched in 2024. One is Fides Law, a project by attorney **Diana Cabral Botelho** ([here the news](#)). After eight years of experience in law firms, Botelho, based in Ponta Delgada, launched her own firm focused on real estate and litigation, with offerings in corporate, industrial property & TMT, tax, family law, labor law, and public law.

Another new entrant in the Portuguese market is Amorim Tax & Legal, founded by **Luís**

Amorim Teixeira, a lawyer specializing in tax law, including both planning and litigation. The new firm operates between Barcelos, a center for the textile industry, and Porto, focusing on taxation, contracts, real estate, and business and investment consulting ([here the news](#)).

It's also worth noting the rebranding of CTSU, which this year—despite being part of the Deloitte Legal international network since 2015—adopted the new name “Deloitte Legal,” with managing partner **Mónica Moreira** continuing to lead the firm.

PARTNERS MOVES 2024

| NAME | SURNAME | FROM | TO |
|------------|----------------------|------------------------------------------------------------|---------------------------------------|
| Filipa | Cotta | Vieira de Almeida | Gómez-Acebo & Pombo |
| Rodrigo | Falcão Nogueira | RRP | Pérez-Llorca |
| Carlos | Vaz de Almeida | RRP | Pérez-Llorca |
| Manuel | Cordeiro Ferreira | RRP | Pérez-Llorca |
| Inês | Palma Ramalho | Sêrvulo e Associados | Pérez-Llorca |
| Inês | Arruda | Vasconcelos, Arruda & Associados | Pérez-Llorca |
| Rita | Leandro Vasconcelos | Cruz Vilaça Advogados | Pérez-Llorca |
| Ana | Rodrigues de Almeida | M. Rodrigues & Associados - Sociedade de Advogados, SP, RL | Abreu Associados |
| Adolfo | Mesquita Nunes | Gama Glória | Pérez-Llorca |
| Débora | Melo Fernandes | Gama Glória | Pérez-Llorca |
| Evo | Fernandes | Linklaters | Pérez-Llorca |
| Susana | Estêvão Gonçalves | Cuatrecasas | Pérez-Llorca |
| Márcia | Passos | Solo lawyer | PRA – Raposo, Sá Miranda & Associados |
| André | Oliveira Costa | Rogério Alves & Associados | SMFC |
| João | Magalhães Ramalho | Telles | Antas da Cunha Ecja |
| Rui | Andrade | Vieira de Almeida | Melo Alves |
| Rita | Albuquerque | PLMJ | Abreu Advogados |
| Ana Luisa | Guimarães | Sêrvulo & Associados | Gómez-Acebo & Pombo |
| José | Limón Cavaco | GPA - Gouveia Pereira, Costa Freitas & Associados | CCA Law Firm |
| Luis | Moitinho de Almeida | Sofia Galvão Advogados | PLMJ |
| José Maria | Cabral Sacadura | Telles | Cuatrecasas in Portugal |
| Maria | Cavaleiro Brandão | VdA | PRA – Raposo, Sá Miranda & Associados |
| Ricardo | Reigada Pereira | RRP Advogados | PLMJ |
| António | Pedro Braga | Morais Leitão | Garrigues |
| Maria João | Mata | Miranda & Associados | CCA Law Firm |
| Francisco | Proença de Carvalho | Úria Menéndez – Proença de Carvalho | Solo lawyer |
| Pedro | Drago | Rogério Alves & Associados | Andersen Portugal |
| Filipa | Alfaia Barata | AAA Advogados | Andersen Portugal |
| Gonçalo | Rhodes Sérgio | Ana Bruno e Associados - Sociedade de Advogados R.L. | Andersen Portugal |
| João | Espanha | Espanha e Associados | Broseta |
| Ana | Filipa Urbano | PA Advogados | Dower Law Firm |
| Leonor | Pissarra | Novartis | SRS Legal |

APPOINTMENTS TO PARTNERSHIP 2024

| NAME | SURNAME | LAW FIRM |
|-------------|-------------------|----------------------------------|
| Manuel | Jerónimo Libera | Garrigues |
| Isabel | Vieira dos Reis | Garrigues |
| Rui | Rompante | Pares Advogados |
| Tiago | Gama | Pares Advogados |
| Vera | Ferreira de Lima | Linklaters Portugal |
| Cecília | Meireles | Cerejeira Namora, Marinho Falcão |
| Mariana | Ricardo | DLA Piper Lisbon |
| Ana | Reis Mota | Rogério Alves e Associados |
| Rodrigo | Varela Martins | Rogério Alves e Associados |
| Gonçalo | Malheiro | Abreu Advogados |
| Maria Inês | Assis | Abreu Advogados |
| Nuno Luís | Sapateiro | Abreu Advogados |
| Diogo | Belard Correia | Abreu Advogados |
| Joana | Maldonado Reis | Abreu Advogados |
| Madalena | Bernardes Coelho | Abreu Advogados |
| Sara | Soares | Abreu Advogados |
| Susana | A. Duarte | Abreu Advogados |
| Anabela | Caetano | GPA Law Firm |
| Inês | Gomes Ferreira | GPA Law Firm |
| Manuel | Gouveia Pereira | GPA Law Firm |
| Tiago | Coder Meira | SRS Legal |
| Miguel | Duarte Santos | SPS Advogados |
| João | Peixe | Vasconcelos Advogados |
| Marta | Gouveia Gomes | Deloitte Legal |
| Teresa | Pala Schwalbach | Sêrvulo & Associados |
| Pedro | Fernández Sánchez | Sêrvulo & Associados |
| Francisca | Mendes da Costa | Sêrvulo & Associados |
| Sara | Castelo Branco | Miranda & Associados |
| Jorge | Chang | Melo Alves |
| Carlos José | Batalhão | Dower Law Firm |

APPOINTMENTS TO EXECUTIVE ROLES

| NAME | SURNAME | LAW FIRM |
|-----------|-------------------|---------------|
| Francisco | Espegueira Mendes | Telles |
| Miguel | Torres | Telles |
| Martim | Krupenski | Morais Leitão |
| Nuno | Galvão Teles | Morais Leitão |

IN-HOUSE MOVES

| NAME | SURNAME | ROLE | FROM | TO |
|---------|------------------|------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| Carla | Bodião | general counsel | JLL (for Portugal) | JLL (for Southern Europe, Portugal, Spain and Italy) |
| Sofia | Egídio | general counsel | Fidelidade | Indico Capital Partners |
| Alice | Khoury | head of legal | Rolim, Viotti, Goulart, Cardoso Advogados | Helexia Portugal |
| Hugo | de Almeida Pinho | head of legal & compliance for EMEA West | Siemens Healthineers Portugal | Arthrex Medical |
| Sónia | Valadas | country legal head | Novartis Portugal | Novartis Portugal |
| Cecília | Meireles | general secretary | Cerejeira Namora, Marinho Falcão, Advogados Portugal | Technical Association of the Cement Industry |
| Fátima | Correia da Silva | global compliance head | Critical Techworks | Elementis |
| Nuria | Brinkmann | head of legal Portugal | Iberdrola | Iberdrola |

APPOINTMENTS TO OTHER RELEVANT ROLES

| NAME | SURNAME | LAST ROLE | NEW ROLE |
|----------------|-------------------|--------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| Francisco | Mendes da Silva | Partner at Morais Leitão | Partner and new co-head of the tax department |
| José Jácome | Jácome | Partner at SRS Legal | Head partner of legal's dispute resolution area at SRS Legal |
| Madalena | Caldeira | Partner at Abreu Advogados | Of counsel and head of employment at the Lisbon office at Gómez-Acebo & Pombo |
| Catarina Matos | Matos | VAT director at EY | VAT director at Andersen Portugal |
| Nuno | Saraiva | Head of legal & HR at Synlab Iberia and president of the National Association of Clinical Laboratories | Of counsel for life science at Andersen Portugal |
| Inês | Ramires | Former secretary of State for education and secretary of State for public administration | Of counsel for employment and public administration at Pinto Ribeiro Advogados |
| Nuno | Madeira Rodrigues | Country manager at Arnold Investments | Head of the real estate department at Pinto Ribeiro Advogados |
| Pedro José | Santos | Solo/Pjslegal | Head of tax law at RSN Advogados |



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- 18.15 Check-in
- 18.30 Welcome Cocktail
- 19.15 Roundtable "*Bridging the Gap: Technology's Role in Enhancing Collaboration Between In-House Counsel and External Lawyers*"

SPEAKERS

Abdullah Al Farha, Senior Governance Consultant, *Saudi Telecom Company*, Board Director, *ACC MENA*
Fahad Al Mubarak, the General Counsel, Executive Director, *Saudi Electricity Company in Saudi*
Yara A. AlZouman, General Counsel, *PepsiCo KSA*
Marco Boldini, Global Head of Governmental Affairs, EVP, *Terrapay*

MODERATOR

Mohamed El-Mogy, General Counsel, *Siemens Energy UAE* & President, *ACC MENA*

- 20.00 Awards Ceremony
- 21.00 Seated Dinner

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Revolving doors: key partner changes and appointments in 2024

Iberian Lawyer tracked 109 partner moves and 66 new partner appointments (plus 19 executive roles within firms) throughout 2024.

por *ilaria iaquinta*

The 2024 has proven to be a pivotal year for the Spanish legal market, marked by significant partner movements and internal appointments, underscoring a strong commitment to talent and diversity. In total, 109 partners transitioned between firms – and, in some cases, from companies or administrative roles – with the most activity in tax, corporate/M&A/commercial, and employment sectors. Internal growth has also surged, with a 40% increase in partner appointments compared to last year. These findings are part of Iberian Lawyer’s annual market analysis, summarising news shared throughout the year on its website.

From January to 25 October 2024 (this year’s analysis covering one month less than the 2023 report), 109 partners moved firms, with 66 new partner appointments and 19 senior leadership positions also recorded. These figures draw on official communications from law firms and LinkedIn information compiled by the editorial team.

MOVEMENTS OF PARTNERS

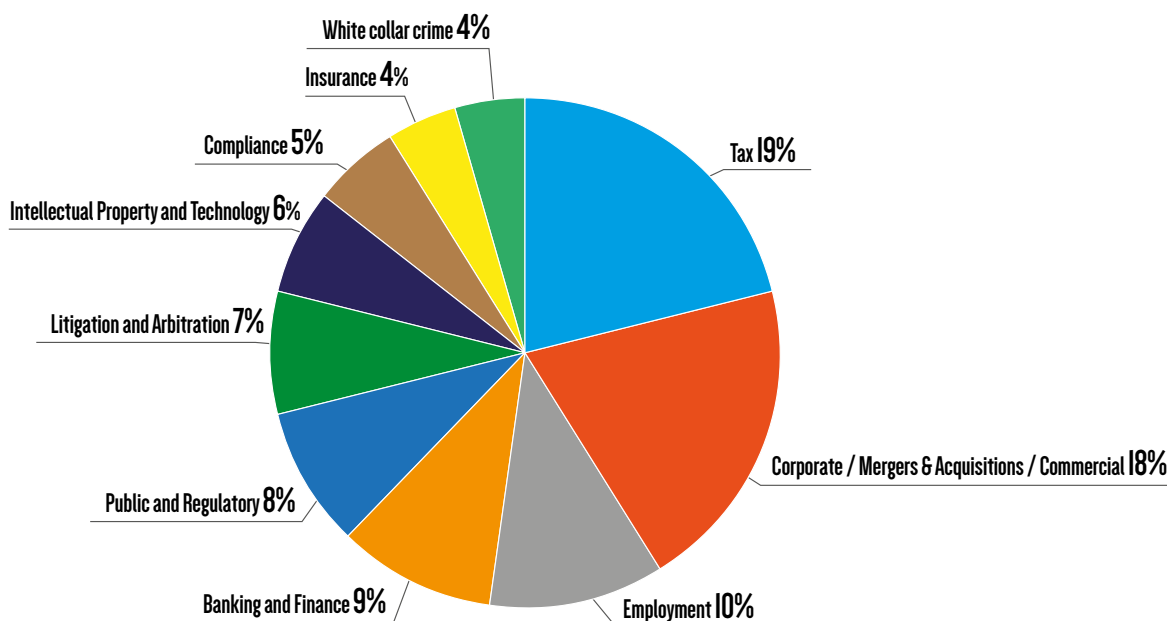
In terms of movement origins, 87% of partners came from other firms, while the remaining

percentage transitioned from administrative roles or companies. One example is **Diego García Diego**, who joined Ontier as managing partner in the Sports & Entertainment area in September after leaving RC Deportivo de la Coruña ([link to news](#)).

Regarding the gender breakdown, 33% of partners who changed roles were women. Notable examples include **Yoko Takagi**, who left White & Case in September to join DLA Piper as a capital markets partner ([link to news](#)); **Emma Morales**, who transitioned from A&O Shearman to Simmons & Simmons in July, specialising in litigation and arbitration ([link to news](#)); and **Marta Núñez**, who joined Pérez-Llorca as a tax partner from Deloitte Legal in April ([link to news](#)).

The most active area was tax, representing 19% of these moves. Examples include **Javier Gazulla**, who moved from Hogan Lovells to Gómez Acebo & Pombo ([link to news](#)), and **Iván Zaldúa**, who joined Garrigues from Zaldúa Etxebarria ([link to news](#)). Following tax was corporate/M&A/commercial at 18%, with notable moves such as **Ricardo Torres García**, who left Zurbarán Abogados for Andersen in February ([link to news](#)), and **Jacobo Ollero**, who joined Ceca Magán from Toda & Nel-lo in

Practice areas with the highest changes



PARTNER MOVES 2024

| First Name | Last Name | From | To |
|--------------|--------------------------|-------------------------------|-------------------------------|
| Juan Pablo | Regño | GARRIGUES | AGO SHEARMAN |
| Marcos | Peña Molina | MONTERO ARAMBURU | ADMINISTRATIVANDO ABOGADOS |
| Vanesa | Alarcón Caparrós | ECIJA | AGM ABOGADOS |
| Alex | Carbonell Real-Salas | GÓMEZ ACEBO & POMBO | AGM ABOGADOS |
| Rocio | Gil Robles | CECA MAGÁN | ALEDRA |
| Paloma | Angulo Pozuelo | ZURBARÁN ABOGADOS | ANDERSEN |
| Elena | Esparza | CMS ALBIÑANA & SUÁREZ DE LEZO | ANDERSEN |
| Francisco | Ferrandis | CUATRECASAS | ANDERSEN |
| José Ignacio | Gelpi | ARPE LEGAL | ANDERSEN |
| Alicia | Sáez | ECIJA | ANDERSEN |
| Beltrán | Vega | Ejaso ETL Global | Andersen |
| | Sánchez Villamil | Mercer Consulting | Andersen |
| | BOVÉ MONTERO Y ASOCIADOS | ANDERSEN | Andersen |
| Javier | Toribio | GARRIGUES | ANDERSEN |
| Ricardo | Torres García | ZURBARÁN ABOGADOS | ANDERSEN |
| Pilar | Paris | DELOITTE LEGAL | ARAOZ & RUEDA |
| Júlia | Bacaria | BACARIA | AUGUSTA ABOGADOS |
| Luis | Cordón | TORNOS ABOGADOS | AUGUSTA ABOGADOS |
| Inmaculada | Roldán | DIVINA SEGUROS | AUREN |
| Ramón | Ruiz de la Torre | MARTÍNEZ-ECHEVARRÍA ABOGADOS | AUREN |
| Ana | Jorge | CUATRECASAS | AYUELA JIMÉNEZ |
| Juan | Gelabert | DLA PIPER | BAKER MCKENZIE |
| Esperanza | López-Migoya | PWC TAX & LEGAL | BPV ABOGADOS |
| Elena | Michelena | ELMI ABOGADOS | BPV ABOGADOS |
| Isabel | Calero | MANGO | BVP ABOGADOS |
| Raquel | Frias Rivera | ABOGADO DEL ESTADO | CASES & LACAMBRA |
| Oscar | Morales | URÍA MENÉNDEZ | CASES & LACAMBRA |
| Jaime | de San Román | CHEQUERS ABOGADOS | CECA MAGÁN |
| Jacobo | Ollero | TODA & NEL-LO | CECA MAGÁN |
| Alejandro | González | HOGAN LOVELLS | CMS ALBIÑANA & SUÁREZ DE LEZO |
| Pablo | Gutiérrez | GARRIDO | CMS ALBIÑANA & SUÁREZ DE LEZO |
| Carlos | Martínez-Cava Arenas | N/A | CREMADES & CALVO-SOTELO |
| Joaquín | Alegre | ANDERSEN | CROWE LEGAL |
| Rafael | Fernández Bautista | ZONA | CROWE LEGAL |
| Mariana | Robles | RÖDL & PARTNER | CROWE LEGAL |
| Enrique | Carrera | FRESHFIELDS | CUATRECASAS |
| Jesús | Ortega | AQUALIA | CUATRECASAS |
| Borja | Orta | GARRIGUES | DELOITTE LEGAL |
| Inmaculata | Castelló | PINSENT MASONS | DENTONS |

| First Name | Last Name | From | To |
|----------------|------------------|---------------------------------------|-------------------------|
| Yoko | Takagi | WHITE & CASE | DLA PIPER |
| Sandra | Soler | N/A | DURÁN SINDREU |
| Francisco | Iniesto | VACIERO | ECIJA |
| Ramón | Miralles | ECIX GROUP | ECIJA |
| Macarena | Miranda Pedrero | LEGISCINE | ECIJA |
| Carolina | Montero | ABRIL ABOGADOS | ECIJA |
| Jesús | Rubi | SPANISH DATA PROTECTION AGENCY (AEPD) | ECIJA |
| Margarita | Soto Moya | GARRIGUES | ECIJA |
| Silvia | Zamorano | DELOITTE LEGAL | ECIJA |
| Valentin V. | García-Echave | CONSTRUCCIONES MODULARES CABISUAR | EJASO ETL GLOBAL |
| César | Zárate | ECIJA | EJASO ETL GLOBAL |
| Luis | Oues | N/A | ETL GLOBAL |
| Jordi | Ruis | BROSETA | ETL GLOBAL |
| Rubén | Ferrer | GÓMEZ ACEBO & POMBO | EY ABOGADOS |
| Francisco | González-Quevedo | WILLIS TOWERS WATSON | EY ABOGADOS |
| Mónica | Represa | AGO SHEARMAN | EY ABOGADOS |
| Xavier | Aixelà | KPMG ABOGADOS | FIELDFISHER |
| Pablo | Vinageras | N/A | FIELDFISHER |
| Javier | Cuairán | ONTIER | FIELDFISHER |
| Victor | Morán | BDO SPAIN | FIELDFISHER |
| Pedro | Claros | CLAROS ABOGADOS | FIELDFISHER SPAIN |
| Adriana | Lafuente | DURÁN-SINDREU | FIELDFISHER SPAIN |
| Iván | Zaldua | ZALDUA ETXEBARRIA | GARRIGUES |
| Belén | Villalba | N/A | GC LEGAL |
| Eduardo | Lucas | TKL ABOGADOS | GOLD ABOGADOS |
| Javier | Gazulla | HOGAN LOVELLS | GÓMEZ ACEBO & POMBO |
| Alfonso | Cárcamo | RAMÓN Y CAJAL ABOGADOS | GARRIGUES |
| Jaime | Bofill | CMS ALBIÑANA & SUÁREZ DE LEZO | HERBERT SMITH FREEHILLS |
| Sergio | Cires | JONES DAY | HERBERT SMITH FREEHILLS |
| Juan Francisco | Nasser | GRANT THORNTON | HKA |
| Íñigo | Berricano | LINKLATERS | HOGAN LOVELLS |
| Pablo | Doñate | ANDERSEN | JONES DAY |
| Ignacio | Figuerol | CLYDE & CO | KENNEDYS |
| Ricardo | Garrido | CLYDE & CO | KENNEDYS |
| Jesús | Iglesias | CLYDE & CO. | KENNEDYS |
| Susana | Martínez | CLYDE & CO | KENNEDYS |
| Toni | de Weest Prat | BROSETA | KPMG ABOGADOS |
| Ana | Lorente Berges | A2 ESTUDIO LEGAL | LAWYOU |
| José María | Arnedo | TODA & NEL-LO | LENER |
| Miguel | Gómez-Angulo | ESCALONA & DE FUENTES ABOGADOS | MA ABOGADOS |
| Lucas | Blanke Rey | GC LEGAL | MARTÍNEZ-ECHEVARRÍA |
| Inmaculada | Solar | GVA GÓMEZ-VILLARES & ATENCIA | MARTÍNEZ-ECHEVARRÍA |

| NOMBRE | APPELLIDO | DE | A |
|-----------|---------------------------|---------------------------|-----------------|
| Fina | Cercuns | ATSA GROUP | MORISON ACPM |
| Jesús | Orúe | ATSA GROUP | MORISON ACPM |
| Natalia | Vallejo | ATSA GROUP | MORISON ACPM |
| Carla | Vilar | ATSA GROUP | MORISON ACPM |
| Diego | García Diego | RC DEPORTIVO DE LA CORUÑA | ONTIER |
| Amado | Giménez Bono | RAMÓN Y CAJAL | ONTIER |
| Teresa | Valdelomar Martínez-Pardo | LOYRA ABOGADOS | ONTIER |
| Luis | de las Heras | DURÁN & DURÁN | OSPINA ABOGADOS |
| Marta | Núñez | DELOITTE LEGAL | PÉREZ-LLORCA |
| Felipe | Vázquez Acedo | HOGAN LOVELLS | PÉREZ-LLORCA |
| Iván | Gayarre Conde | SAGARDOY ABOGADOS | PÉREZ-LLORCA |
| Marcelino | García Ramos | DEUTSCHE BANK | PRADAGAYOSO |
| Javier | Peñalver | ABOGADO DEL ESTADO | PWC TLS |
| Carlos | Gutiérrez | BROSETA | RAMÓN Y CAJAL |
| Borja | Díaz-Guerra | ECLJA | RCD |
| Imma | Ferrés Soler | AGENCIA MATA 2040 | ROCAJUNYENT |

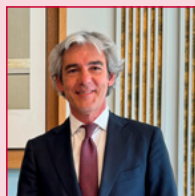
| NOMBRE | APPELLIDO | DE | A |
|------------|--------------------|-------------------------------|---------------------------|
| Albert | Martínez Rodríguez | VÁZQUEZ ADVOCATS ESTUDI LEGAL | ROCAJUNYENT |
| Javier | Cano | PWC TAX & LEGAL | RRBS LEGAL |
| Jesús | Bernabé | AUREN | RSM |
| Maria | Hidalgo | CECA MAGÁN | RZS ABOGADOS |
| Íñigo | Sagardoy | ABOGADO DEL ESTADO | SAGARDOY |
| José María | Cabrales | VACIERO | SELIER ABOGADOS |
| Álvaro | Barro | ONTIER | SIMMONS & SIMMONS |
| Álvaro | Barro | ONTIER | SIMMONS & SIMMONS |
| Emma | Morales | AGO SHEARMAN | SIMMONS & SIMMONS |
| Daniel | Vázquez | DENTONS | SIMMONS & SIMMONS |
| Álvaro | Martín Talavera | RSM | SLJ ABOGADOS |
| Alberto | Bermejo | FERROVIAL | VACIERO |
| Martín | Pedre Sanssegundo | GARRIGUES | VENTO ABOGADOS & ASESORES |
| Victoria | Vidal | CMS ALBIÑANA & SUÁREZ DE LEZO | ZADAL |

THE 3 MOST SIGNIFICANT CHANGES OF 2024



ÍÑIGO BERRICANO

Hogan Lovells welcomed Íñigo Berricano as a partner in its capital markets division. Berricano, formerly head of the capital markets practice at Linklaters, joins Hogan Lovells with a strong track record in handling complex, large-scale capital market transactions. Renowned for his expertise in regulated capital operations and bond issuances, Berricano has been involved in some of the country's most significant corporate financing cases in recent years. His arrival underscores Hogan Lovells' commitment to expanding its capital markets practice in Spain, a strategically growing area within the current financial landscape ([link to news](#)).



ÓSCAR MORALES

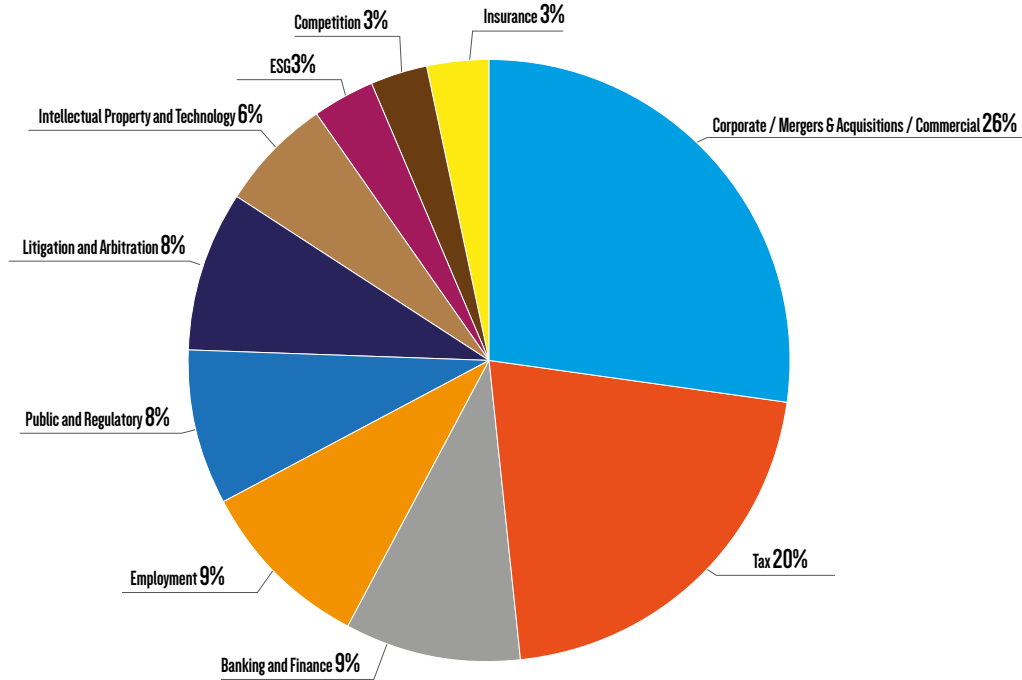
In July, Cases & Lacambra strengthened its economic criminal law team with the addition of Óscar Morales, former partner at Uría Menéndez. Morales brings a wealth of experience in corporate criminal law, particularly in defending economic crimes and complex financial matters. His appointment aligns with the firm's growth in this area in Spain, at a time when demand for advisory services in compliance and financial crime prevention continues to rise. Morales, known for his skill in high-stakes cases, enhances Cases & Lacambra's capabilities in economic criminal litigation and the defence of large corporations ([link to news](#)).



ENRIQUE CARRERA

Cuatrecasas recruited Enrique Carrera in March as a partner in its competition and antitrust law practice. With over 15 years of experience advising companies on competition defence investigations and procedures, Carrera, formerly with Freshfields, is a recognised expert in merger control, restrictive practices, and international antitrust regulations. His move to Cuatrecasas is part of a strategy to bolster the firm's competition practice, enhancing its ability to manage high-profile cases of considerable scale within the European market ([link to news](#)).

Practice areas with the highest appointments



March ([link to news](#)). Las áreas laboral, bancario y financiero, litigación y arbitraje, propiedad intelectual y tecnología, y competencia han registrado también significativos movimientos. Employment, banking and finance, litigation and arbitration, intellectual property and technology, and competition also saw substantial movement. In employment (10% of relocations), notable hires include **Iván Gayarre**, who joined Pérez-Llorca from Sagardoy Abogados ([link to news](#)), and **Albert Martínez Rodríguez** who joined RocaJunyent from Vázquez Advocats ([link to news](#)). Banking and finance saw 9% of appointments, including **Juan Gelabert** at Baker McKenzie ([link to news](#)) and **Sergio Cires** at Herbert Smith Freehills ([link to news](#)). Additional sectors include litigation and arbitration (7%), intellectual property and

technology (6%), competition (5%), and others (18%).

Among firms, Andersen led with the highest number of lateral hires, adding eight new partners (**Beltrán Sánchez Villaamil, Paloma Angulo Pozuelo, Ricardo Torres García, Elena Esparza, Francisco Ferrandis, Alicia Sáez, José Ignacio Gelpi y Javier Toribio**). Following close behind was Ecija with seven new partners.

APPOINTMENTS

According to Iberian Lawyer data, 66 partner appointments were made in 2024, representing

33% of professionals who changed positions were women


19% of moves occurred in the tax sector

significant internal growth, with women accounting for 39% of these promotions. Examples include **Beatriz Amillo Torrano** at Garrigues ([link to news](#)), **Ana María Rodríguez** at Pérez-Llorca ([link to news](#)) and **Ishtar Sancho** at A&O Shearman ([link to news](#)).

The sector with the most appointments was corporate/M&A/commercial (26%), featuring individuals like **Estibaliz Colina Cárcamo** at Garrigues ([link to news](#)) and **Paloma Rubalcaba** at KPMG Abogados ([link to news](#)). This was followed by tax (20%), with promotions such as **Antonio Fernández Crende**, **Fernando Fernández-Miranda**, and **Álvaro Torres Torres** at PwC ([link to news](#)), and **Luis Miguel Larriba** and **Antonio Revuelta** at Garrido Abogados ([link to news](#)). Further sectors included banking and

finance and employment (9% each); public and regulatory and litigation and arbitration (8% each); intellectual property and technology (6%); and others (17%).

Garrigues led internal promotions with twelve new partners, followed by Pérez-Llorca and KPMG Abogados, each with five new partners.

Additionally, 20 partners were appointed to executive roles at national or international levels. Examples include appointments as executive chairman or president (**Jacobo Martínez** of Eversheds Sutherland –[link to news](#)); as firm managing partner (**José Vicente Morote** at Andersen – [link to news](#)); and heads of departments or teams at both national and international levels (**Iván Delgado** at Pérez-Llorca as international executive partner – [link to news](#)). 

PARTNER APPOINTMENTS 2024

| First Name | Last Name | Law firm |
|------------|-------------------|-------------------------|
| Ishtar | Sancho | AGO SHEARMAN |
| Héctor | Déniz Guedes | AGM ABOGADOS |
| Marta | Salvador Mateo | AGM ABOGADOS |
| Jaime | Albors | ALBORS GALIANO PORTALES |
| Maidier | Arrieta | ALBORS GALIANO PORTALES |
| Carlos | Sanlorenzo | ALBORS GALIANO PORTALES |
| Patricia | Motilla | ANDERSEN |
| Nuria | Arenas | BROSETA |
| Juan José | Jiménez | CECA MAGÁN |
| Blanca | Lirián | CECA MAGÁN |
| Alba | Rodríguez de Anta | CÍRCULO LEGAL MADRID |
| Elena | Alcázar | CMS ALBIÑANA & SUÁREZ |
| Juan | Moreno | CMS ALBIÑANA & SUÁREZ |
| Helena | Checa | DELVY |
| Aimhoa | García | DELVY |
| José | Morato | DELVY |
| Ruth | Sanchez | ELZABURU |
| Alberto | Dorrego | EVERSHEDS SUTHERLAND |
| Sixto | de la Calle | EVERSHEDS SUTHERLAND |
| Iñigo | Araluce | GARRIDO ABOGADOS |

| First Name | Last Name | Law firm |
|------------------|--------------------|-------------------------|
| Luis Miguel | Larriba | GARRIDO ABOGADOS |
| Antonio | Revuelta | GARRIDO ABOGADOS |
| Beatriz | Amillo Torrano | GARRIGUES |
| Francisco Javier | Cabarcos Dopico | GARRIGUES |
| Estibaliz | Colina Cárcamo | GARRIGUES |
| Isabel | Cortés Pulido | GARRIGUES |
| Miguel Ángel | Díaz Gómez | GARRIGUES |
| Álvaro | Dominguez Heredero | GARRIGUES |
| Julían | García Payá | GARRIGUES |
| Marta | Gracia Doménech | GARRIGUES |
| Javier | Guinot Barona | GARRIGUES |
| Carlos | Lasa Arozamena | GARRIGUES |
| Sara | Luján Luján | GARRIGUES |
| Guillermo | Zamora Marfil | GARRIGUES |
| Luis | López Alonso | GÓMEZ ACEBO & POMBO |
| Ana | Martínez-Pina | GÓMEZ ACEBO & POMBO |
| Constantino | Pérez-Salgado | GÓMEZ ACEBO & POMBO |
| Carlos | Rueda | GÓMEZ ACEBO & POMBO |
| Miguel | Fraga | HERBERT SMITH FREEHILLS |

| NOMBRE | APELLIDO | FIRMA |
|------------|------------|------------------------|
| Blanca | Puyol | JONES DAY |
| Félix | Hernández | KING & WOOD MALLESONS |
| Noemí | Brito | KPMG ABOGADOS |
| Cristina | Concepción | KPMG ABOGADOS |
| Montserrat | Montoya | KPMG ABOGADOS |
| Guillermo | Rodríguez | KPMG ABOGADOS |
| Paloma | Rubalcaba | KPMG ABOGADOS |
| Lene | Oña | LENER ASESORES |
| Álvaro | Gaviño | MARIMÓN ABOGADOS |
| Ira | Gual | MARIMÓN ABOGADOS |
| Jorge | Martorell | MARIN & MATEO ABOGADOS |
| Teresa | Miquel | METRICSON |
| José Ramón | Medina | OSBORNE CLARKE |
| Rafael | Fernández | PÉREZ-LLORCA |

| NOMBRE | APELLIDO | FIRMA |
|---------------|-------------------|---------------------------------------------|
| Jorge | Masia | PÉREZ-LLORCA |
| José Ángel | Nabal | PÉREZ-LLORCA |
| Ana María | Rodríguez | PÉREZ-LLORCA |
| José Luis | Romeu | PÉREZ-LLORCA |
| Antonio | Fernández Crende | PWC TLS |
| Fernando | Fernández-Miranda | PWC TLS |
| Álvaro Torres | Torres | PWC TLS |
| Ignacio | Triguero Gea | SFA |
| Agustín | Sanz | THREE CROWNS |
| Ángel | Mas | TOMARIAL ABOGADOS ECONOMISTAS Y CONSULTORES |
| Antonio | Herrera | URIA MENÉNDEZ |
| Juan Vicente | Barquilla | WATSON FARLEY & WILLIAMS |
| Luis | González | WATSON FARLEY & WILLIAMS |

THE 3 MOST SIGNIFICANT APPOINTMENTS OF 2024

JOSÉ VICENTE MOROTE



Since January, José Vicente Morote has been appointed as the sole managing partner of Andersen in Iberia, consolidating his leadership in a role he previously shared. With over a decade of experience at the firm and a distinguished career in public and regulatory law, Morote will lead Andersen's strategy across Spain and Portugal. In his new capacity, he will oversee offices in Madrid, Barcelona, Valencia, Seville, and Lisbon, aiming to strengthen Andersen's presence in the Iberian market and enhance its capabilities in key areas such as compliance and administrative regulation. This appointment reflects the firm's confidence in Morote's strategic vision and his ability to drive growth in an increasingly competitive legal landscape. Under his leadership, Andersen plans to expand its suite of legal services across the peninsula, establishing itself as a reference point for comprehensive advisory services in strategic sectors ([link to news](#)).

ROSA ZARZA



In January, Rosa Zarza was named senior partner at Garrigues, a role that complements her position as global head of the labour and sustainability department and her membership on the management committee. In this new role, Zarza will oversee compliance with internal policies, governance standards, and the management of conflicts of interest, working closely with the firm's executive chairman. This appointment underscores Garrigues' commitment to sustainability standards and its international reputation, areas in which Zarza is widely recognised. Her influence also extends into academia, where she leads the executive ESG programme at the Garrigues Study Centre and lectures at various institutions. With expertise ranging from labour law to sustainable strategy, Zarza strengthens her standing as one of the most influential leaders in Spain's legal sector ([link to news](#)).

FERNANDO NAVARRO



Fernando Navarro has been appointed as managing partner of White & Case's Madrid office, a role that bolsters the firm's expansion strategy in Spain. With extensive experience in banking and finance, Navarro has advised on major operations, establishing himself as a key figure in the financial sector. His appointment reflects White & Case's commitment to strengthening its position in the Spanish market, particularly in structured finance, capital markets, and mergers and acquisitions. Navarro will lead a team specialising in cross-border transactions and advising international clients, at a time when Spain is attracting increasing levels of foreign investment. Under his leadership, White & Case anticipates expanding its capacity in high-profile projects and consolidating its competitive position in a constantly evolving market ([link to news](#)).

EXECUTIVE APPOINTMENTS

| First Name | Last Name | Law firm |
|--------------|------------------|----------------------|
| Miguel Ángel | Marchena | ADARA LEGAL |
| Ignacio | Aparicio | ANDERSEN |
| José Vicente | Morote | ANDERSEN |
| Patricia | Motilla | ANDERSEN |
| Ivo | Portabales | ANDERSEN |
| Benjamín | Prieto | ANDERSEN |
| Íñigo | Rodríguez-Sastre | ANDERSEN |
| Joaquín | Ureña | ANDERSEN |
| Jabier | Badiola | DENTONS |
| Kiko | Carrión | EVERSHEDS SUTHERLAND |
| Alberto | Dorrego | EVERSHEDS SUTHERLAND |
| Javier | Ibáñez | EVERSHEDS SUTHERLAND |
| Andrés | Jiménez | EVERSHEDS SUTHERLAND |
| Jacobo | Martínez | EVERSHEDS SUTHERLAND |
| Rosa | Zarza | GARRIGUES |
| Rafael | Aguilera | GÓMEZ ACEBO & POMBO |
| Ramón | Galcerán | GRANT THORNTON |
| Iván | Delgado | PÉREZ-LLORCA |
| Julio | Lujambio | PÉREZ-LLORCA |

INTEGRATIONS OF LAW FIRMSz

In addition to the shifts mentioned in this article, 2024 has seen a series of mergers and integrations that have reshaped the legal market. These transactions go beyond a mere transfer of talent; they highlight the sector's growing consolidation in Spain and a push towards a more robust international presence. Iberian Lawyer has tracked numerous significant integrations this year, as outlined below.

Allen & Overy - A&O Shearman

The merger between Allen & Overy and Shearman has created a stronger global entity with notable strengths in mergers and acquisitions and structured finance, establishing itself as a leading player in the international market ([link to news](#)).

Maroy Legal - AGM Abogados

AGM Abogados has incorporated Maroy Legal, a Madrid-based boutique led by María Royo Condesal. This union bolsters AGM's commercial and insolvency law area, expanding its legal service offerings in the Spanish market ([link to news](#)).

Apalategui Abogados and Lozano Schindhelm - Andersen

Andersen has continued its expansion in 2024, integrating two key firms. In Málaga, they brought in Apalategui Abogados, led by Rafael Perea and Jorge de Gorriá, growing their team in the region to 40 professionals. The integration of Lozano Schindhelm has also strengthened Andersen's German Desk, with Fernando Lozano and Maria Halatcheva leading this new team in Madrid, thereby broadening Andersen's international advisory capabilities ([Apalategui Abogados here](#)) and ([Lozano Schindhelm here](#)).

Carrau Corporación - Auren

Uruguayan firm Carrau Corporación has joined Auren, contributing expertise in tax and labour law. Rafael Rel joins the Auren team in Spain, strengthening its business advisory network and capacity ([link to news](#)).

Linares Barreda Abogados - BPV Abogados

BPV Abogados has expanded its Madrid presence by integrating Linares Barreda Abogados. Javier Linares and Esteban Barreda will lead this merger, enhancing BPV's litigation team and reinforcing its position in the Spanish market ([link to news](#)).

Setting Consultoría - Cremades & Calvo-Sotelo

Cremades & Calvo-Sotelo has absorbed Setting Consultoría in Seville, aiming to strengthen its corporate law and business advisory offerings. Julio Calvo Nuño joins as a team leader, consolidating the firm's growth in Andalusia ([link to news](#)).

Medina Pinazo - EY Abogados

EY Abogados has incorporated the firm Medina Pinazo in Andalusia, enhancing its legal advisory services in southern Spain. Rafael Medina, leader of Medina Pinazo, brings his experience in tax law to the team ([link to news](#)).

Sánchez Devanny - Garrigues

Mexican firm Sánchez Devanny will merge with Garrigues, expanding Garrigues' network in Latin America and enhancing its cross-border capabilities in the Iberian market ([link to news](#)).

Pérez-Llorca - Gonzalez Calvillo

Pérez-Llorca has formalised a partnership with the Mexican firm Gonzalez Calvillo, strengthening its capacity to handle matters between Spain and Latin America while broadening its presence in key international markets ([link to news](#)).

Núñez González & Rodríguez Abogados and RL Abogados - KPMG Abogados

KPMG Abogados has extended its footprint in the Canary Islands and Andalusia by integrating Núñez González & Rodríguez Abogados and RL Abogados. Enrique Núñez and Jaime Sanz are among the leaders driving these mergers, reinforcing KPMG's capabilities in tax and commercial law ([NGR Abogados here](#)) and ([RL Abogados here](#)).

Gómez-Villares & Atencia - Montero Aramburu

Gómez-Villares & Atencia has merged with Montero Aramburu, strengthening its presence in southern Spain, especially in Málaga and Seville. This union enhances their expertise in commercial and tax law ([link to news](#)).

LETSLAW - PACTARIA LEGAL

LETSLAW has joined forces with PACTARIA LEGAL, specialising in digital law and expanding its range of services tailored to the Spanish tech sector ([link to news](#)).

Silex IP - PONS IP

PONS IP, a firm specialising in intellectual property, has integrated Silex IP. Guillermo Criado and Ramón Leal head the new team, strengthening PONS IP's leadership in the audiovisual and cultural sectors in Spain ([link to news](#)).

IBERIA ABOGADOS and PROLAW ABOGADOS - PROLAW Iberia

IBERIA ABOGADOS and PROLAW ABOGADOS have merged to form PROLAW Iberia. Led by Íñigo Álvarez de Toledo, María Luisa Corral González-Baylín, and other notable partners, the firm seeks to consolidate its presence in the Spanish market ([link to news](#)).

Addvalora Partner - PROMEDE

Addvalora Partner and PROMEDE have formed an alliance to enhance their expert witness and advisory services, aiming to offer more comprehensive and competitive solutions within the legal market ([link to news](#)).

DJV Integration - RocaJunyent

RocaJunyent has strengthened its team in Madrid by integrating DJV Integration, led by Pedro Navarrete González-Bueno, enhancing its corporate and M&A legal services ([link to news](#)).

Lébeq - RSM Spain

The Andalusian firm Lébeq has been absorbed by RSM Spain, reinforcing its presence in southern Spain. Francisco Arroyo, Alfonso Ollero, and Carlos Tassara head this team, bringing extensive expertise in tax and accounting law ([link to news](#)).

87% of moves were from one law firm to another

MOVIMIENTOS IN-HOUSE

In terms of in-house shifts, Iberian Lawyer has noted the following key transitions across the legal sector:

| FIRST NAME | LAST NAME | ROLE | FROM | TO |
|------------|------------------|-----------------------------------------------------------------------------|----------------------|------------------------|
| Olga | Polo Gómez | Chief Compliance Officer | FORUS | ABERTIS |
| Alexander | Kolb | Deputy General Secretary | GÓMEZ-ACEBO & POMBO | ACERINOX |
| Virginia | Beltramini | General Counsel & Board Secretary | ATENTO, BAIN CAPITAL | CEPSA |
| Ana | Serrano | Legal And Compliance Manager | CUATRECASAS | CRESCENTA |
| Jaime | Olivar del Burgo | Compliance Officer | LOGISFASHION | GRUPO HAFESA |
| Noelia | Palacios | General Counsel | INTRUM | HIPOGES |
| Guillem | Álvarez | Egal Counsel | N/A | MIURA PARTNERS |
| Alberto | Lezcano Hormeño | Lead Counsel | ZTO CORPORATIONS | NOKIA |
| Jose | Mayoral | Global Head Of Legal | GTB | SANTANDER CIB |
| Jorge | Muñoz | Head Of Legal And Compliance, Global Medtech, Global Digital/IA And Privacy | GILEAD SCIENCE | TELIUS PHARMACEUTICALS |
| Enrique | Blanco Antón | Global Legal Director Of Corporate And MGA | INDRA | URBASER |
| Belén | Dominguez Domech | Deputy General Counsel | MINSAIT | URBASER |

39% of promotions involved women

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Company

SBND BISCOZZI
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& PARTNERS
Studio legale tributario

d'Aniello & Associati
STUDIO LEGALE TRIBUTARIO

DENTONS

EQUITA

GIANNI
ORIGONI &

Pirola
Corporate
Finance

GPBL

Pirola
Pennuto
Zei

INTESA IMI SANPAOLO
CORPORATE
INVESTMENTS
BANKING

terrapay



MEDIOBANCA

SILVER PARTNERS

BNP PARIBAS

BPER:

FINERRE

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CORPORATE
FINANCE

intrum

IPOCoach
..... Road to IPO

KPMG

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INTERNATIONAL

PICTET
1805

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SUSTAINABLE REVOLUTION

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GLOBAL

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COMMERCIALISTI
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Financecommunity Week 2024 – Program (in progress)

■ Open with registration ■ Invitation only

| MONDAY 11 NOVEMBER | | | |
|-------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| 09:00 - 13:00 | Opening Conference "Finance and Geopolitics" |  | Four Seasons Hotel Milan Via Gesù 6/8, Milan REGISTER |
| 13:00  Light Lunch | | | |
| 14:00 - 16:00 | Roundtable "Family Holdings and Italian Economy" |  | Four Seasons Hotel Milan Via Gesù 6/8, Milan REGISTER |
| 16:00 - 18:00 | Roundtable "Implementing the NPL directive: what's next?" |  | Four Seasons Hotel Milan Via Gesù 6/8, Milan REGISTER |
| TUESDAY 12 NOVEMBER | | | |
| 09:00 - 13:00 | Conference "Safe assets, securitisation and Capital Market Union" |  | Four Seasons Hotel Milan Via Gesù 6/8, Milan REGISTER |
| 09:15 - 11:15 | Roundtable "Building impactful leadership through mentorship and sustainable value" |  | Four Seasons Hotel Milan Via Gesù 6/8, Milan REGISTER |
| 11:15 - 13:00 | Roundtable "M&A and Private Capital Outlook" |  | Four Seasons Hotel Milan Via Gesù 6/8, Milan REGISTER |
| 13:00  Light Lunch | | | |
| 14:00 - 16:00 | Roundtable "Evolution of Equity Investments in Italian Companies: Search Funds and Club Deals – Promoters' and Investors' Perspectives" |  | Four Seasons Hotel Milan Via Gesù 6/8, Milan REGISTER |
| 14:15 - 16:00 | Roundtable "Medium-sized enterprises and finance. Alternatives for growth" |  | Four Seasons Hotel Milan Via Gesù 6/8, Milan REGISTER |
| 16:00 - 18:00 | Roundtable "Growing with Private Capital in the Current Macroeconomic Environment" |  | Four Seasons Hotel Milan Via Gesù 6/8, Milan REGISTER |
| From 18:30 | Cocktail "Fin Tonic" |  | ADVANT Nctm Via Agnello 12, Milan FOR INFO |
| WEDNESDAY 13 NOVEMBER | | | |
| 09:30 - 13:00 | Conference "SICAF Reinvented II edition Innovations and future perspectives" |  | Four Seasons Hotel Milan Via Gesù 6/8, Milan REGISTER |
| 11:00 - 13:00 | Roundtable "Cooperative Compliance: Lights and shadows. Pros & cons told from who has joined and who intends to" |  | Four Seasons Hotel Milan Via Gesù 6/8, Milan REGISTER |
| 13:00  Light Lunch | | | |
| 14:00 - 16:00 | Roundtable "The revolution to come: digital wallets, payments and regulations ahead" |  | Four Seasons Hotel Milan Via Gesù 6/8, Milan REGISTER |
| 16:00 - 18:00 | Roundtable "Agrifood: Investments and Technologies" |  | Four Seasons Hotel Milan Via Gesù 6/8, Milan REGISTER |
| 16:15 - 18:00 | Roundtable "Going concern: a key factor in new turnaround procedures" |  | Four Seasons Hotel Milan Via Gesù 6/8, Milan REGISTER |
| THURSDAY 14 NOVEMBER | | | |
| 09:00 - 13:00 | Conference "Private Equity" |  | Four Seasons Hotel Milan Via Gesù 6/8, Milan REGISTER |
| 13:00  Light Lunch | | | |
| 14:00 - 16:00 | Roundtable "PE exits in 2025: Sale, IPO or Continuation Vehicle?" |  | Four Seasons Hotel Milan Via Gesù 6/8, Milan REGISTER |
| 19:15 - 23:00 | Financecommunity Awards |  | Rubattino56 Via Raffaele Rubattino n.56 Milan FOR INFO |

OPENING CONFERENCE

FINANCE AND GEOPOLITICS

11.11.2024 - 09.00 - 13.00

LUNCH TO FOLLOW

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PROGRAM

- 8.45 Check-In and Welcome Coffee
- 9.15 Greetings
Aldo Scaringella, CEO, *LC Publishing Group S.p.A.*
Emmanuel Conte, Councilor for Financial, Economic and Property Resources, *Municipality of Milan*
- 9.30 Opening Speech
Fabrizio Pagani, Partner, *Vitale & Co.* | Professor, *SciencesPo Paris* | Former *G20 Sherpa* and *OECD Director*
- 9.45 Dialogue: the impact of US elections
Rob Cox, Founder/CEO, *Frontwards Strategic Communications*, Senior Advisor, *UBS*
 Former global editor, *Reuters Breakingviews*
Domenico Siniscalco, Vice Chairman and Senior Advisor, *Morgan Stanley Europe*
Nathalie Tocci, Director, *Istituto Affari Internazionali*
 MODERATOR
Lisa Jucca, European Business Editor, *Reuters Breakingviews*
- 10.30 Session I
Orlando Barucci, Managing Partner, *Vitale & Co.*
Livio Fenati, Founder & Managing Partner, *Vesper Infrastructure Partners*
Marco Piccitto, Managing Partner Mediterranean Office, *McKinsey & Company*
Pietro Poletto, President, *AIAF*
 MODERATOR
Nicola Di Molfetta, Editor-in-Chief, *Financecommunity*
- 11.15 Coffee Break
- 11.45 Session II
Gregorio Consoli, Managing Partner, *Chiomenti*
Patrizia Micucci, Managing Director, *Neuberger Berman*
Corrado Passera, Founder & CEO, *illimity*
Silvia Maria Rovere, Chairwoman, *Poste Italiane*
 MODERATOR
Nicola Di Molfetta, Editor-in-Chief, *Financecommunity*
- 12.45 Closing Remarks
Federico Freni, Undersecretary of State to the *Ministry of Economy and Finance*
- 13.00 Light Lunch

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ROUNDTABLE

FAMILY HOLDINGS AND ITALIAN ECONOMY

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SPEAKERS

Francesco Amyas d'Aniello, Leading Partner, *d'Aniello & Associati*
Daide Bertone, CEO, *Fondo Italiano d'Investimento SGR*
Massimiliano Cagliero, Founder and CEO, *BANOR SIM*
Ignazio Castiglioni, Co-Founder and CEO, *HAT SGR*
Paolo Gerardini, Vice President, Credit and Finance and President
 Small Enterprise Group, *Assolombarda*
Stefano Trettel, Tax Director, *Fininvest*, Advisory Board, *Assoholding*

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Eleonora Fraschini, Journalist, *Financecommunity and MAG*

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IMPLEMENTING THE NPL DIRECTIVE: WHAT'S NEXT?

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SPEAKERS

Cristian Bertilaccio, CEO, MBCredit Solutions, *Mediobanca Group*

Roberto Borrelli, Business Technology, Data & Analytics Director, *Intrum Italy*

Giuseppe De Simone, Co-Head of the Banking & Finance Department, *Gianni & Origoni*

Marcello Grimaldi, Chairman, *UNIREC*

Alberto Sondri, Executive Director, *CRIBIS Credit Management*

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SAFE ASSETS, SECURITISATION AND CAPITAL MARKET UNION

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PROGRAM

- 9:00 Check-In and Welcome Coffee
- 9:30 Greetings
Aldo Scaringella, CEO, *LC Publishing Group S.p.A.*
- MODERATOR
Patrizio Messina, Managing Partner Italy, *Hogan Lovells*
- 9:35 Opening Speech: "The path towards a new European Safe Asset"
Giovanni Tria, Professor Emeritus of Political Economy Former Italian Minister of Economy and Finance
- 9:45 Panel
Alessandro Gatto, Managing Director EMEA Structured Product, *J.P. Morgan*
Massimo Mariani, Full Professor of Corporate Finance, *LUM University*
Sara Paoni, General Counsel, *doValue*
- 10:45 Coffee Break
- 11:15 Panel
Angelo Barbarulo, Chairman, *Fire*
Annalisa Dentoni-Litta, Partner, *Hogan Lovells*
Diego Rossano, Scientific Managing Director, CELF, Full Professor of Economic Law *Parthenope University of Naples*
- 12:15 Closing Remarks
Nicola Maione, Executive Committee and Deputy Chairperson, ABI Chairperson of the Board of Directors, *MPS*
- 12:45 Lunch

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BUILDING IMPACTFUL LEADERSHIP THROUGH MENTORSHIP AND SUSTAINABLE VALUE

12.11.2024 - 09.15 - 11.15

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Via Gesù, 6/8 - Milan, Italy

SPEAKERS

Tommaso Arenare, Consultant, *Egon Zehnder*

Maria Chiara Manzoni, Head of Group Organization, People Analytics and Group Functions People & Culture, *Unicredit*

Francesco Mele, CEO, CDP Equity, Investment Director, *CDP*

Claudio Morpurgo, Partner, *Morpurgo e Associati*

Patrizia Rutigliano, Country Manager, *Suez Italia*


Lucia Silva, Group Chief Sustainability Officer, *Assicurazioni Generali*

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M&A AND PRIVATE CAPITAL OUTLOOK

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Opening Dialogue

Gregorio De Felice, Chief Economist & Head of Research, *Intesa Sanpaolo***Matteo Zenari**, Global Head of Financial Sponsor Group, *Intesa Sanpaolo, IMI Corporate & Investment Banking Division*

SPEAKERS

Roberto Ardagna, Partner & Deputy Chairman, *Investindustrial***Marco Arduini**, CEO, *EuroGroup Laminations***Arabella Caporello**, Partner, *L Catterton***Maximo Ibarra**, CEO, *Engineering***Marco Perelli**, Global Head of M&A, *Intesa Sanpaolo, IMI Corporate & Investment Banking Division***Mauro Roversi**, Founding Partner and Chief Investment Officer, *Ambienta Sgr*

MODERATOR

Matteo Zenari, Global Head of Financial Sponsor Group, *Intesa Sanpaolo, IMI Corporate & Investment Banking Division*

Closing Remarks

Andrea Mayr, Head of Global Coverage & Advisory*Intesa Sanpaolo, IMI Corporate & Investment Banking Division*For information please send an email to: helene.thiery@lcpublishinggroup.com T: +39 02 36727659**REGISTER
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**EVOLUTION OF EQUITY
INVESTMENTS IN ITALIAN
COMPANIES: SEARCH FUNDS
AND CLUB DEALS – PROMOTERS’
AND INVESTORS’ PERSPECTIVES**

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14.00 - 16.00

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Milan, Italy

SPEAKERS*

Enrico Arietti, Managing Partner, *Search Fund Club (SF Club)*

Angelo Facchinetti, CEO, *Ou(R) Group*

Carlo Mammola, Chairman - Co-Head of Italy, *Montefiore Investment Italy*

Michele Marocchino, Managing Director, *Lazard*

Raffaele Sansone, Partner, *Gatti Pavesi Bianchi Ludovici*

MODERATOR

Michele Aprile, Partner, *Gatti Pavesi Bianchi Ludovici*

**Panel in progress*

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SPEAKERS

Nicola Iorio, Managing Partner, *Palladio Holding*

Alessandra Losito, Country Head Italia, *Pictet Wealth Management*

Ludovico Mantovani, Founding Partner, *Pirola Corporate Finance SpA*

Mario Morazzoni, Founding Partner, *Pirola Corporate Finance SpA*

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GROWING WITH PRIVATE CAPITAL IN THE CURRENT MACROECONOMIC ENVIRONMENT

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SPEAKERS

Andrea Foti, Managing Director, EMEA Chief Commercial Officer – M&A, *Aon*

Giorgia Lugli, Partner, *Latham & Watkins*

Francesco Moccagatta, Italy Chief Executive, *DC Advisory*

Paolo Santoro, Partner, *Consilium SGR*

Renato Vigezzi, Partner, *Accuracy*

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**TAXES
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COOPERATIVE COMPLIANCE: LIGHTS AND SHADOWS. PROS & CONS TOLD FROM WHO HAS JOINED AND WHO INTENDS TO

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FOUR SEASONS HOTEL

Via Gesù, 6/8 - Milan, Italy

SPEAKERS

Roberto Buccelli, Accounting, Tax & Finance Operations Director, *Edison*
Marco Cittadini, Tax Risk Manager, Head of Tax Control Management, *Mediaset*
Giulio Faraone, Group Tax Sr. Director, *Campari Group*
Cristina Peano, Managing Director, *Protiviti*

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THE REVOLUTION TO COME: DIGITAL WALLETS, PAYMENTS AND REGULATIONS AHEAD

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SPEAKERS

Camilla Cionini Visani, General Manager, *ItaliaFintech*

Matteo Masserdotti, CEO & Founder, *Viceversa*

Nicolò Rinaldo, Senior Associate, *BonelliErede*

Pamela Romaniello, General Manager Payments – Italy, *TerraPay*

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AGRIFOOD: INVESTMENTS AND TECHNOLOGIES

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SPEAKERS

Claudio Berretti, General Manager and Executive Director

TIP – Tamburi Investment Partners

Mauro Bruni, President & Business Unit Manager Growth Strategies, *Areté*

Alessandro Dubini, Co-Head Corporate M&A Department, Italy, *Dentons*

Roberto Mancini, CEO, *Diagram Group*

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**GOING CONCERN:
 A KEY FACTOR IN
 NEW TURNAROUND
 PROCEDURES**

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SPEAKERS

Raimondo Bonfanti, Partner, *Pillarstone*

Matteo Dalla Montà, Director, *Houlihan Lokey - Financial Restructuring Group*

Andrea Giorgianni, Managing Director, *Mediobanca*

Paolo Manganelli, Partner, *A&O Shearman*

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CONFERENCE "PRIVATE EQUITY" - PROGRAM

- 9:00 Check-In and Welcome Coffee
 9:25 Greetings
Aldo Scaringella, CEO, *LC Publishing Group S.p.A.*
 9:30 Welcome Message
Filippo Troisi, Senior Partner, *Legance*
 9:40 Panel 1
 Speakers
Marco Bellino, Deputy Head of Buyout Italy & Managing Director, *Ardian*
Gabriele Cipparrone, Partner, *Apax*
Marie Londero, Executive Director, *Montefiore Investment*
Alessio Masiero, Partner, *NB Renaissance*
Francesco Pascalizi, Partner, Head of Italy, *Permira*
Valentina Pippolo, Chief Investment Officer Equity, *Nextalia SGR*
Walter Ricciotti, CEO & Co-Founder, *Quadrivio Group*
 Moderators
Laura Li Donni, Partner, *Legance* & **Nicola Di Molfetta**, Editor-in-Chief, *Financecommunity*
 10:50 Dialogue "The role of the private equity in the internationalization of our Country"
Barbara Cimmino, Vice President for Export and Investment Attraction, *Confindustria*
Marco Gubitosi, Partner, *Legance*
 11:10 Coffee Break
 11:30 Panel 2
 Speakers
Roberta Battaglia, Head of Italy, *CVC DIF*
Stefano Giambelli, Managing Director, *H.I.G. Capital*
Massimiliano Manniello, Director, *EQT Group*
Giulio Piccinini, Head of Italy, *ICG*
Katherine Ralph, Managing Director - Opportunities Funds, *Oaktree Capital Management*
Andrea Valeri, Senior Managing Director & Chairman, *Blackstone Italy*
 Moderators: **Eleonora Fraschini**, Journalist, *Financecommunity* & **Francesco Florio**, Partner, *Legance*
 12:40 Closing Remarks
 13:00 Light Lunch

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PE EXITS IN 2025: SALE, IPO OR CONTINUATION VEHICLE?

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KEYNOTE SPEECH

Simone Riviera, Deputy Head Investment Banking, *EQUITA*

SPEAKERS

Luca Deantoni, Partner, *NB Renaissance*

Massimiliano Mascolo, Managing Director, *CVC Capital Partners*

Roberto Quagliuolo, Deputy Head of Private Equity and Co-Head of Italy, *Tikehau Capital*

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VÍCTOR MANUEL SÁNCHEZ ÁLVAREZ

The legal engine behind electric cars

Víctor Manuel Sánchez Álvarez, GC for Seat, Cupra, and the Volkswagen Group in Spain, drives the legal strategy amid expansion into the US and European regulatory challenges

by *ilaria iaquinta*

As the race towards electrification accelerates, the automotive industry is undergoing an unprecedented transformation. In this landscape, legal departments are not mere bystanders; they are essential drivers of change.

Víctor Manuel Sánchez Álvarez, general counsel for Seat, Cupra, and the Volkswagen Group in Spain, finds himself at the heart of this revolution. His mission? To ensure the legal strategy is fully aligned with the company's ambitious plans for sustainability and expansion. Following almost two decades at Cuatrecasas, where he handled high-profile cases such as "Dieselgate", Sánchez Álvarez now leads the legal efforts of the company, preparing it for the launch of the Cupra brand in the highly competitive US market.

In an exclusive interview with *Iberian Lawyer*, Sánchez Álvarez discusses the significant challenges his legal team faces, such as the European Commission's anti-subsidy investigation, which threatens to affect the China-manufactured Cupra Tavascan. He also explains how the automotive industry is grappling with an increasingly stringent regulatory framework. Moreover, he highlights

«My mission is to ensure that the legal strategy aligns with the company's ambitious sustainability and expansion plans»



SEAT S.A. HEADQUARTERS

the crucial role his department plays in the transition to sustainable mobility, at a time when legislation surrounding batteries, charging infrastructure, and recycling is becoming pivotal for the future of the industry.

Having been a partner at Cuatrecasas for several years, how has the shift from external counsel to general counsel at Seat, Cupra, and the Volkswagen Group in Spain been for you?

In this transition, I had the advantage of having worked with the Volkswagen Group for over a decade. As a lead litigator, I had close contact with Seat, the group's Spanish companies, and the team in Germany. I was also involved in well-known cases like the emissions issue ('Dieselgate') and cartel investigations, among others. Thanks to this experience, I knew the business and key people well, which made the transition smoother. Within the group, the scope of responsibilities is broader, and the nature of the role is different. My focus has shifted from litigation to a more strategic position.

How so?

Previously, I was focused on solving problems

«A lawyer must be a partner, not just someone who provides theoretical answers, but someone who offers quick, sophisticated solutions to specific problems»



SEAT-SA-FACTORY

once they had arisen, defending them in court. Now, I am part of decision-making bodies, acting as secretary and legal advisor to the boards of directors. I also work closely with Wayne Griffiths (CEO, *ed. note*), as part of his extended executive committee and as a director of a subsidiary. This broader perspective allows me to provide legal advice more tailored to business needs, not just from a litigation standpoint. Good legal advice must be based on a deep understanding of the business. A lawyer should be a partner, not someone who simply offers theoretical solutions but someone who can deliver rapid and sophisticated responses to specific issues.

Jorge Badía was a key figure in your career. How did his mentorship influence your approach to legal cases and team leadership?

I had the privilege of working with Jorge from the beginning of my career, and his influence, both professionally and personally, was profound. For me, he was the best lawyer I ever worked with, especially for his strategic thinking, synthesis skills, and exceptional leadership. I first knew him as my supervising partner and later as CEO of Cuatrecasas. My relationship with the Volkswagen Group began with a major arbitration case in Poland that Jorge led. I worked alongside Luis Comas (now a director at Seat and Volkswagen Navarra, and former general counsel, *ed. note*) and Javier Fontcuberta, now managing Cuatrecasas—all of whom have been highly influential figures in my career. Jorge led by example, promoting meritocracy and excellence, values that I now apply in my leadership role at Volkswagen Group.

How many people are part of the legal team you lead?

The legal team I lead is multidisciplinary and specialised, with around 45 people.

What areas do they cover?

We work in various areas including litigation, intellectual property, data protection, corporate law, competition, contracts, digital matters, product liability, risk management, and integrity. Besides lawyers, we also have

«The future is electric. We've adapted and invested significantly to be prepared from every angle, including the legal one»

engineers, which is crucial for patent-related issues where a technical approach is essential. My aim is for the team to be seen as a partner to the business, not a hurdle. We want to be close to the technical and commercial areas to meet common goals.

What key skills and competencies are most relevant?

I would highlight two key aspects: a deep understanding of the business and the technical side, particularly in the automotive sector as it is highly specialised, and knowledge of the applicable regulations, given that it is a highly regulated industry.

How do you encourage continuous development within your team to stay up to date with new regulations?

We have played a key role in many major litigation cases in Spain and Europe, which have helped shape legislation and case law. One example is the emissions case, where we were involved in the evolution of case law and the development of private enforcement of competition law, which is still in its early stages. We do not just learn through forums and traditional channels; we are part of the regulatory changes from within. This active role keeps us at the forefront of developments.

The European Commission's anti-subsidy investigation into electric vehicles produced in China is setting a new precedent in the industry. What legal challenges does this present for you, and how are you addressing

them?

This investigation directly affects our Cupra Tavascan model, which is produced in China, although it is manufactured by a company that is 75% European. We are working hard to minimise the impact of this ruling and avoid compensatory duties. From a legal perspective, we are using every tool at our disposal to mitigate this impact and ensure a fair outcome. While the investigation aims to protect Europe, it is causing significant harm to the company and the EU itself.

Cupra is set to enter the US market by the end of the decade. How has the legal strategy been adapted for this market, and what are the key differences compared to Europe?

We are in the preparatory phase, and the role of the legal team is crucial. The legal framework in the US is very different from that in Europe, combining both state and federal law, with a very distinct judicial system. Compliance is our absolute priority. We are learning, understanding the distribution model, and ensuring we comply with all regulations, which is essential to avoid issues when we formally enter the market. We are working with local lawyers to guide us properly.

«Electrification is not just a technological transformation, but also a cultural one. The legal department must be integrated into the management and decision-making bodies»

Which law firms are you working with?

We are in the early stages of negotiations and planning, so we cannot share specific names in the US yet. In Spain, we work with various firms, depending on the nature of the matter. Cuatrecasas and PwC handle the bulk of our legal work.


With the rise of electric vehicles and evolving global regulations, what will be the major legal challenges for the industry?

The future is electric. That is a certainty. We have adapted, invested heavily, and prepared ourselves from every angle, including the legal one. The shift to electrification means the entire ecosystem must change. Previously, regulations focused on homologation and meeting emission standards. Now, the paradigm includes rules around batteries, components, charging infrastructure, and recycling. Additionally, the distribution model for electric vehicles follows a different contractual regime than combustion vehicles. The challenge will be to ensure that legal advice supports every phase of this transition properly.

How do you handle regulatory and cultural differences in terms of compliance?

In Europe, although there is a common regulatory framework, judicial application varies between countries. In some jurisdictions, success in court is more likely than in others, despite having the same product and legal framework. One of the challenges is ensuring our legal services adapt to the specificities of each jurisdiction.

What role will the legal department play in the transformation towards sustainable mobility?

For us, electrification is not just a technological transformation, but also a cultural one. The legal department should not be a separate entity that only receives matters to handle; it must be integrated into the management and decision-making bodies. Our goal is to contribute actively to steering the company's direction and to be key players in this transformation. 



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Fiscal challenge in Spain

**The 15% minimum rate:
a test for Spain's fiscal strategy**

by mercedes galán

The recent complaint by the European Commission against Spain for not implementing the 15% minimum rate on multinationals and large groups poses a serious challenge for the Spanish government. According to Brussels, Spain, along with Cyprus, Poland, and Portugal, is one of the few member states that has not met the obligation to transpose into national law the necessary provisions to apply this new tax rate, whose deadline expired on December 31, 2023. Although the Commission has acknowledged that the government is making "notable efforts" to advance implementation, the complaint before the European Court of Justice (ECJ) demonstrates that these efforts have not been sufficient to meet the established deadlines.

IN CONTEXT

As noted by **María García Chanzá**, partner of the tax department at Romá Bohorques, "this measure is the result of a historic agreement among nearly 140 countries, aimed at harmonizing corporate income tax worldwide and reducing fiscal disparities between countries." In Spain's case, Vice President and Minister of Finance **María Jesús Montero** has responded calmly, stating that the government is "at ease" because the minimum rate legislation is underway and will be approved before the end of the year.



MARÍA GARCÍA CHANZÁ

IS THE CALM JUSTIFIED?

The government's stance raises questions about whether this apparent "calm" is truly justified. Although the legislation is progressing, having missed the imposed deadline could impact Spain's image and credibility among its European partners. However, **Jaime Martínez-Íñiguez**, a partner at Baker McKenzie, disagrees: "Spain is internationally recognized for its active role in promoting measures to broaden the taxable bases of multinational groups, enthusiastically adopting the fiscal initiatives proposed by the EU and the OECD." As María García Chanzá points out, "the regulation is difficult to apply due to its complex technical approach and differences with the calculation of corporate income tax. Additionally, Spain's fiscal structure and international agreements further complicate minimum taxation." Martínez-Íñiguez corroborates, "the delay reflects the technical complexity of the regulation and the difficulties in Spain for passing legislative proposals, including the transposition of this directive."

IS IT AN INCENTIVE MEASURE?

It is a crucial measure that seeks to ensure greater fiscal fairness within the EU, preventing multinationals and large business groups from diverting profits to lower-tax jurisdictions. However, amid doubts about whether it might affect multinationals' decisions to establish or invest in Spain, **David Vilches**, counsel at Uría Menéndez, is clear: "It is evident that, like any fiscal measure, the establishment of a minimum tax rate can influence these decisions. The requirement of a minimum rate may reduce fiscal competition compared to those countries that do not agree to its implementation." But considering that this measure stems from an agreement adopted by the OECD and embraced by the EU as a binding directive, "it implies that a large number of countries in our environment, which could be considered main competitors for investment, will also adopt the minimum tax rate," he explains. María García Chanzá agrees that since it is a policy of global scope and with the adherence of all EU countries, "it is not expected to have a negative impact



JAIME MARTÍNEZ-ÍÑIGUEZ

on the decision of multinationals to establish themselves in Spain."

OECD AGREEMENT VS. EU DIRECTIVE

As Vilches points out, it is possible to argue that the European measure aligns with the OECD's global initiatives, specifically the agreement on a global minimum tax known as Pillar 2 of the BEPS (Base Erosion and Profit Shifting) project. But there are differences between the European regulation and the OECD's proposal. "The OECD's Pillar 2 is more flexible than the EU Directive, as it can be continuously updated and interpreted through OECD guidelines, while the Directive and national regulations are more rigid in following legislative procedures," says Vilches. Martínez-Íñiguez also notes that "the technical complexity and constant updating of the regulation, along with the OECD's interpretative guidelines, require a detailed analysis that complicates its consistent implementation." In this sense, although the EU has tried to address this by referring to OECD documents, doubts remain about its compatibility with national law.

FINE-TUNING

"The bill establishes a transitional period until December 31, 2026, during which the complementary tax will be 0% for companies that submit the country-by-country report and meet certain requirements. Moreover, the tax

will not be required during the first five years for groups in the internationalization phase," García Chanzá explains. However, companies are advised to take proactive measures, such as conducting internal audits to identify inefficiencies and simplify complex structures, thus facilitating compliance with the regulation, she concludes.

AN OPPORTUNITY?

The 15% minimum rate in the EU is seen as progress towards greater fiscal equality by reducing competition among member states, according to Vilches. However, the measure's effectiveness depends on its global adoption by the main economic powers, as without broad implementation, European multinationals will face competitive disadvantages. Additionally, the tax is generating high compliance costs for companies, affecting their results. Therefore, Vilches suggests exploring alternatives, such as improving tax transparency or creating a common tax base in Europe. ■



DAVID VILCHES

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New Space, in search of an advanced law

The modernization of the aerospace sector and the proliferation of private companies require updated regulations that support innovation and growth, without holding back the potential of this expanding industry

by julia gil

Space tourism, the implantation of solar panels in orbit, space mining or even the deployment of satellite constellations. Sounds like science fiction, doesn't it? Well, it's not. Aerospace is no longer just about astronauts and government projects. The growing relevance of space technologies in everyday life,



«The current regulation comes from a context of a superpower space race»

Laura Cadenas



«Well advised companies can see regulation not as an obstacle, but as an opportunity to operate in a clearer and more stable framework»

Efrén Díaz

from telecommunications to environmental monitoring, has led to a boom known as New Space.

According to the 2022 Activities Report made by the Spanish Association of Defence, Security, Aeronautics and Space Technology Companies (TEDAE), the aerospace sector reached a turnover of 1,065 million euros in 2022. Moreover, as Jorge Potti, vice president of the Space sector explains in the report, the goal is to achieve 1,500 million euros between 2022 and 2027, the highest value ever recorded by Spain. However, the modernization of the industry and the rise of private companies in the sector demand an updated regulation. Innovation, growth and competitiveness demand a law that accompanies progress without slowing down the potential of this expanding industry.

CURRENT REGULATIONS

In Spain, the regulation of the space sector, in addition to aeronautical regulations, is based on a set of national standards and international treaties that belie the idea of the absence of a

clear regulatory framework governing the sector and its activities. As Laura Cadenas, a partner in Watson Farley & Williams' asset finance group explains, "there is no legal vacuum." At the national level, these specific rules-explains Efrén Díaz, secretary general of the Spanish Association of Aeronautics and Space Law (AEDAE) and head of the Technology and Space Law areas of Bufete Más y Calvet. - The law firm's legal practice covers aspects such as the launching of space objects, space debris management and sustainability in space," says Díaz.



«It is necessary to have that scientific background to be able to work well with clients and give them comprehensive advice»

Rafael Harillo Gómez-Pastrana



«Excessive regulation that imposes excessive burdens or limitations could have the same effect as legal uncertainty»

Esther Riobó

CREATION OF UPDATED REGULATIONS

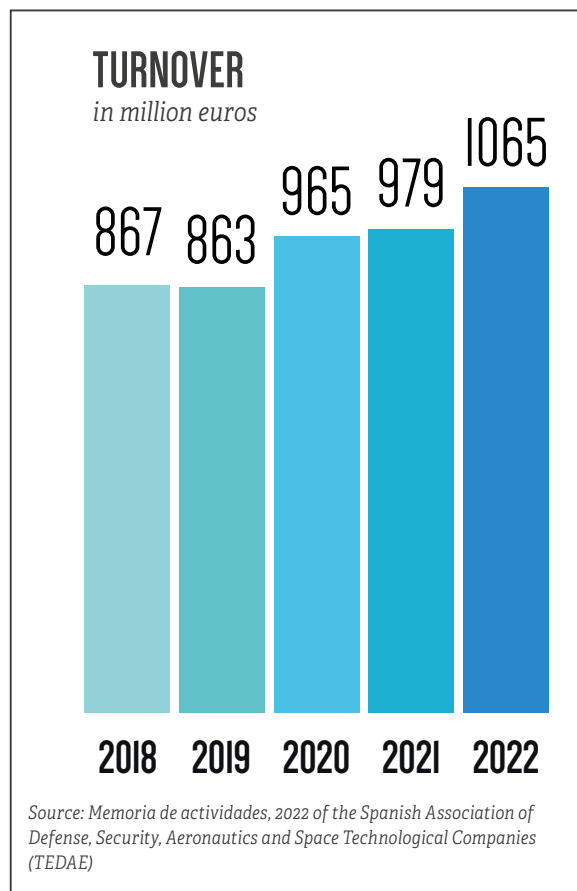
Although Spain has basic regulations in the space sector, experts agree on the need for an updated and specific regulation, capable of responding to the rise of the private space industry and technological advances. According to Cadenas, the current regulation comes from "a context of a superpower space race", an agreement between Russia and the United States, at an early stage and, therefore, although it fulfils certain functions, many of its aspects are "outdated". Given the exponential growth of activities such as the launching of commercial satellites, space tourism and mining, which "have exceeded the forecasts of current regulations", according to Efrén Díaz, an updated legislation should address several fronts. Among them, he highlights the deprivation of space, the regulation of commercial exploitation and sustainable management of Outer Space, legal clarity in licenses for new activities, and legal liability in case of space incidents.

From Hispasat, a private satellite telecommunications company that provides data transmission services, television, internet and connectivity solutions in Europe and Latin America, Esther Riobó, head of regulatory affairs, explains that one of the main challenges they face as operators is the lack of homogeneity of the regulations at a global level and that “it is necessary to find a way to homogenize the requirements imposed on satellite operators to facilitate the deployment of services, in many cases essential, that satellites provide to citizens”.

For Rafael Harillo Gómez-Pastrana, director of Stardust Consulting and member of the Board of Directors of the Spanish Association of Aeronautics and Space Law (AEDAE), an

INCREASE IN SPECIALIZED LEGAL ADVICE:

The increase in demand for specialized legal advice reflects the growth of the sector, driven not only by new start-ups, but also by large corporations interested in the exploitation of commercial space. Diaz attributes this growing demand to the expansion of private activities and the increasing sophistication of technologies such as telecommunications satellites, earth observation and space tourism. Thus, companies are looking for answers to the many questions that arise during the process. Laura Cadenas highlights the shortage of lawyers specializing in space law, a crucial need in a field where technical knowledge is essential to provide comprehensive advice. “It is necessary to have that scientific training to be able to work well with clients and give them comprehensive advice,” emphasizes expert Rafael Harillo, who backs up the lawyer's words.

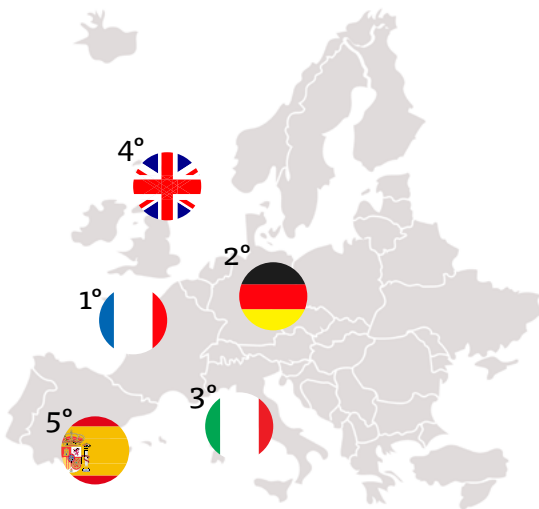


advanced and futuristic law must be made, which adopts the most updated models, anticipates the necessary functions and provides both support and clear aids. For him, any legislative initiative must go through a process of consultation with the industry, so that it can recognize the regulation as a useful tool and fully adjusted to its current and future needs. Cadenas supports the idea that “it should reflect not only what is needed now, but what is going to be needed in the next 20 years”.

FINANCING THE AEROSPACE SECTOR

Legal certainty is a key factor in attracting financing and securing investment in the

TOP EUROPEAN COUNTRIES BY NUMBER OF EMPLOYEES IN THE SECTOR



Source: Memoria de actividades, 2022 of the Spanish Association of Defense, Security, Aeronautics and Space Technological Companies (TEDAE)

space sector. According to Laura Cadenas, an expert in financing transactions related to the transportation sector, up-to-date regulations are key to attracting investors, especially in a context of space industry expansion. “In the last three, four or five years there has been like a boom in what they call the New Space that has led to many private companies emerging, which started as startups and have already grown significantly,” explains Cadenas.

Experts in advising these companies highlight the need to open new avenues of private financing. Public financing, boosted by programs such as those promoted by the CDETI (Center for Technological Development and Research), has been an essential driving force for the development of the industry. However, current projects require access to diversified financing that does not depend exclusively on the State, but allows collaboration between private funds, banks and public institutions.

Esther Riobó points out that, although investment has not been affected by the lack of extensive regulations in the satellite field, the recent increase in the launch of space objects highlights the need to review current regulations. “Excess regulation that imposes excessive burdens or limitations could have the same effect as legal uncertainty,” he warns.

DISTRIBUTION BY SEGMENT



Source: Memoria de actividades, 2022 of the Spanish Association of Defense, Security, Aeronautics and Space Technological Companies (TEDAE)

OVER-REGULATION

For regulation in the aerospace sector to be effective, it is essential to avoid over-regulation that could become a handicap for companies, as Rafael Harillo warns. An overly restrictive regulatory framework could generate fear and uncertainty among companies, limiting their ability to act flexibly in a sector that requires adaptability and speed. Efrén Díaz, head of the Technology and Space Law areas of Bufete Más y Calvet, points out that one of the risks of excessive regulation is the imposition of operating restrictions that, for example, require mandatory insurance and fees for spacecraft launches, raising costs and limiting competitiveness against countries without such policies. The partner also warns about the possibility of adding sustainability requirements that raise the costs of production and operation of space objects, generating additional disadvantages. In this context, Esther Riobó emphasizes that the key to any new regulation must be to preserve the industry's competitiveness, seeking a balance between necessary regulation and protecting the industry's ability to compete globally. To this end, Díaz stresses the importance of a clear and well-designed regulatory framework

that, rather than imposing heavy burdens, facilitates an orderly transition to modern standards without creating legal uncertainty or bureaucratic hurdles. To this end, he suggests prudent and progressive regulation, accompanied by economic, fiscal and operational incentives, to enable companies to meet sustainability and safety objectives without limiting their capacity for innovation and development. "From the legal perspective - Díaz sentences - I believe that well-advised companies can see in regulation not an obstacle, but an opportunity to operate in a clearer and more stable framework".

PROMISING FUTURE

The creation of a law on space activities in Spain is not only essential for the growth of the sector, but also represents a commitment to a promising future in the aerospace field. A more updated and coherent space regulation would position Spain at the forefront - concludes Efrén Díaz - in the development of the sector, ensuring both innovation and legal security for companies. Because, at the end of the day, this is no longer just the stuff of astronauts or science fiction: this is real. 





GA_P: beyond the numbers

A conversation with managing partner Íñigo Erlaiz about the future of Gómez-Acebo & Pombo, revealing their focus on profitability and commitment to artificial intelligence, sustainability, and international expansion to consolidate leadership

by *ilaria iaquinta*

As 2024 draws to a close, Gómez-Acebo & Pombo (GA_P) is moving forward with a clear strategy: consolidating its leadership in Iberia and expanding its presence in key international markets. From integrating artificial intelligence into its processes to a strong commitment to sustainability, the firm is not just aiming to keep up, but to stand out.

However, success is not measured solely by figures: the firm is focused on profitability, as managing partner Íñigo Erlaiz explains in an exclusive interview. Over the past year, GA_P has strengthened key areas such as M&A, litigation, and restructuring, enhancing the synergy between its offices in Lisbon and Madrid. Furthermore, a determined strategy to attract and retain young talent is a key pillar of its long-term approach.

How do you expect to close 2024? Can you share any figures with us?

It is still too early to say. The final months of the year significantly impact the overall result. We are on a positive trend, which we hope will continue. That said, we are less concerned with the final growth figure. We are more focused on other ratios linked to profitability and positioning. And if we need to slow down growth compared to the pace of recent years to improve these, we are willing to do so.

What have been the key milestones driving the firm forward? Is M&A still crucial in the latter part of the year?

The transactional side (M&A, capital markets, restructurings, banking, real estate) is always a driving force for the firm, and it is currently operating at full capacity. But other areas are doing well too. One of the key factors in the firm's progress is that all areas and offices are performing optimally. This year, for instance, we have seen significant growth in the litigation area and our Lisbon office, both of which were strategic goals.

«We are less concerned with the final growth figure. We are more focused on other ratios linked to profitability and positioning»



The managing partner of the Lisbon office mentioned a focus on strengthening international relationships and synergies with other teams ([link](#)). How is this strategy progressing and what are the results?

We aim to be the leading Iberian firm. That is why our strategic plan focuses on our business in Portugal. Proof of this is the recent hires we have made to bolster certain areas (labour, restructuring, public and regulatory law, litigation). We are very pleased with the results. The office is now more integrated and better connected with our Spanish business through the practice areas. As a result, we have made progress in our Iberian identity, and the results speak for themselves: so far, we have achieved 30% growth this year in our Lisbon office. And we are not stopping there. We will continue along this path, strengthening ourselves to provide the best possible advice, focusing on a specific segment in Portugal, particularly linked to advising international investors.

We are seeing growing attention towards Latin America, particularly Mexico ([link](#)). Although GA_P does not have a physical presence in the region, the “increasing importance” of business in LatAm was mentioned back in 2023. Could we see a more formal expansion into the region?

I expect that importance to continue growing in the coming years, driven by the region’s economic growth and our position there, which is helping us strengthen ties with leading local firms. This combination of factors will be crucial in defining our direction in the region and consolidating our business, presence, and positioning in those markets. Mexico is the most important market, but Colombia, Peru, and Chile are also of great interest to us, as is the business connection with the US, which we manage from our New York office.

What is the key to success in such a competitive market as the US?

For us, there are three main aspects: actively building relationships with top NY firms, boosting the role of our NY office as a hub to channel business with LatAm (which often has connections to NY), and using the office to increase our presence in the rest of the US and

«Sustainability is a priority for the firm, with both an internal and external focus. Internally, we ensure our own operations are sustainable, while externally, we help our clients achieve their sustainability goals»

Canada, two markets that have traditionally been very important for us, especially the US, where we have a strong client base. Our success, therefore, depends on doing these three things well. In this, our NY office adds value, closing a triangle that also connects with London and LatAm. These three points, though not the only ones, are crucial to our business strategy.

GA_P has invested in artificial intelligence ([link](#)). What impact has this had on the firm?

We have made significant investments in equipping our lawyers with AI tools, both internally developed and external, such as Harvey. Thanks to these tools, we are beginning to see a reduction in the time needed for analysis, research, and document searches. However,

we do not use them as a basis for drafting legal documents, which still rely on the firm's internal information and the expertise of our lawyers.

How are you integrating generative AI into your daily practice?

Our internal AI tool, Fillip, is currently available only to our legal operations team, which handles tasks with a high degree of standardisation. As they take on new workloads, we feed Fillip with new algorithms tailored to the specific needs of the cases, handling tasks such as automatic data extraction from documents, template automation for drafting certain documents, and generating dashboards for case tracking, among other functions.

You have often highlighted the importance of looking after people, both to attract and retain talent...

I have likely mentioned it every time because, for us, it is a critical element, part of our DNA as a firm.

GA_P has been recognised as a top choice for young professionals. What initiatives have you implemented for new talent?

We have a plan called Talent & People, which includes various actions and initiatives aimed at building a comprehensive and attractive value proposition for those who want to be part of our project. This includes giving them the chance to participate in defining it, something we involve our associates in through the NexGeneration Committee. We also offer geographic mobility opportunities, secondment programmes, and flexible training that allows each associate to create their own learning path according to the areas and skills they want to develop.

What sets GA_P apart in this regard within the legal sector?

Our main strength is what underpins everything at GA_P: a way of being, a culture that places people at the centre, that integrates, supports, cares for their well-being, and shows respect. All of this translates into a positive working environment, which we see as one of our key assets, and we strive to nurture it accordingly.

«We aim to be the leading Iberian firm. That is why our strategic plan focuses on our business in Portugal»



GA_P has led significant sustainability projects, including those linked to the European recovery plan. With the addition of Saturnina Moreno González to the tax litigation team, the firm is placing a particular emphasis on green taxation. How do you integrate ESG criteria into the firm's strategy?

Sustainability is a priority for the firm, with both an internal and external focus. Internally, we ensure our own operations are sustainable, while externally, we help our clients achieve their sustainability goals. This is part of our mission. Internally, we have a Sustainability Plan for the 2022-2024 period, which outlines 33 strategic priorities and annual action plans. Through these, we are making progress on various fronts: environmental issues, societal concerns (with the support of our Fernando Pombo Foundation), and people (including diversity, equality, and inclusion). We are already working on a new plan for 2025-2027 to focus and continue advancing in the areas identified as most critical based on double materiality analyses across these three fronts.

And the external focus?

We have a cross-disciplinary sustainability group that enables us to offer high-value advice to our clients on various issues (energy transition, sustainable finance, green taxation, sustainable labour, governance models, and best practices). In 2024, we also launched the ICADE-Gómez Acebo & Pombo Chair in Sustainability and Law, which connects both dimensions, aiming to promote the sustainable movement from a legal perspective and identify new ways to achieve this.


In 2024, you have strengthened your team with strategic hires, such as Javier Gazulla (tax). What do these new additions bring to the firm's growth and which other areas do you plan to reinforce?

Our growth model is primarily organic, which is why we are very selective with lateral hires. We look for profiles that enhance, strengthen, or bring new capabilities, always ensuring they fit into the culture I mentioned earlier. They also bring a different perspective, which is enriching as it opens new paths. There is always room for

«Our internal AI tool, Fillip, is currently available only to our legal operations team»

profiles that make us better in all areas, so we will continue making these kinds of hires, but always with the aim of improving rather than just growing, ensuring that growth is healthy, sustainable, and aligned with our culture.

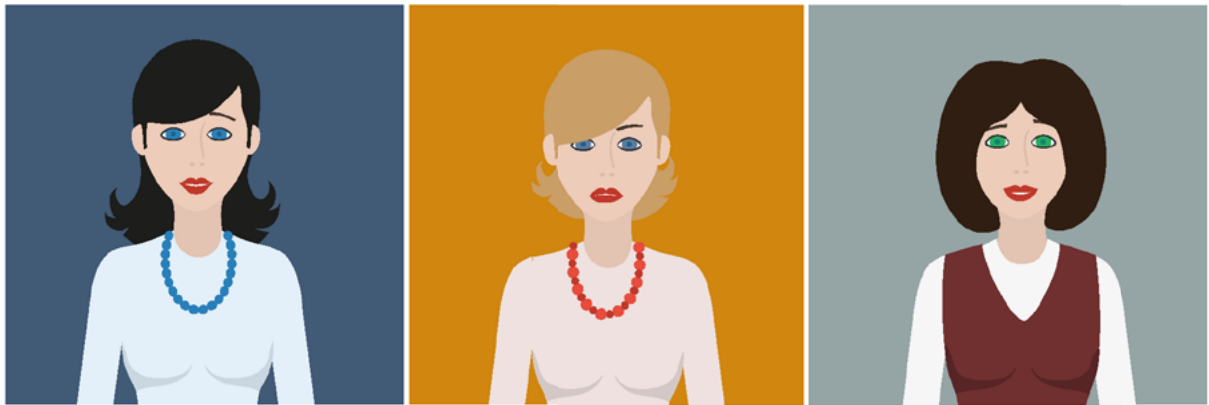
With GA_P's sustainable yet steady growth, is reaching €100 million in revenue a realistic goal? What concrete plans do you have to achieve this milestone, and which sectors or areas do you see as key?

As I mentioned earlier, we are not concerned about hitting a revenue target, and we do not have a specific plan for reaching it. What we do have is a plan to improve every day, so that our clients and the market recognise that. Our strategic plan is focused on that direction, with goals around positioning, profitability, productivity, efficiency, and so on. If to achieve those goals we need to strengthen certain areas, we will certainly do so. If we work along those lines, growth will be a natural outcome. And we will reach €100 million. But it will happen when the time is right, as part of a strategy that does not prioritise growth or is based on that objective. What matters to us is continuing to progress and being the leading Iberian firm. 



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Housing: a hard-to-access asset

Thousands of protesters raise their voices against rising prices and the lack of affordable options in Madrid, where the average rent rose 16% in a year and purchase rose 14.1%. Real estate law experts explore solutions to balance housing and property rights amid the urgent need for affordable housing

by julia gil

“Housing is a right, not a business,” shouted thousands of demonstrators in the streets of Madrid, protesting against the unstoppable rise in rental prices and the shortage of affordable housing. According to the real estate portal Idealista, the average rental price in the capital has risen by 16% in the last year, while the price of homes for sale has grown by 14.1%. A situation that affects young people between 25 and 34 years of age to a greater extent and that in Spain has reached critical levels. With an average rent of 18.7 euros per square meter, Madrid leads the list, followed by the Balearic Islands (18 euros) and Catalonia (17.4 euros). The situation has escalated to such an extent that evictions for non-payment of rent now account for 75% of the total, according to the General Council of the Judiciary. But how have we reached this critical point?

CAUSES

The lack of urban land is, according to **Manuel Rodríguez Caballer**, founding partner of the boutique real estate and real estate financing firm **Caballer**, the main reason for this price escalation. As the lawyer explains, the legal processes to enable building land are long and



MANUEL RODRÍGUEZ CABALLER

are, in his opinion, excessively intervened, negatively affecting the creation of new housing. The increase in the demand of people who live in rentals instead of buying and selling; the decrease in the level of unemployment and the increase in job insecurity; as well as the growth of vacation rentals are other reasons that **Ramón Castilla**, partner of the real estate area of **Squire Patton Boggs**, highlights and that “have drastically reduced the supply of traditional rental housing and with it a considerable increase in prices”.

For Rodríguez Caballer, the administrative initiatives adopted by some communities should serve as a model to unblock and streamline urban development processes. In this sense, the Community of Madrid has replaced building and first occupancy licenses with responsible declarations, while the Balearic Islands has implemented urban planning collaboration entities and has eliminated habitability certificates. In addition, alternative debt funds have filled the void left by the banks after the 2008 crisis, bringing liquidity and agility to the sector. “This alternative financing model -imported from the United Kingdom- has introduced a lot of liquidity, agility and professionalism in the process of creating new housing in the country and seems to be here to stay,” highlights Rodríguez Caballer.

«For the first time Spain looks to the United Kingdom, which enjoys a much more advanced real estate legal framework than our country»

Manuel Rodríguez Caballer

RIGHT TO HOUSING VS. RIGHT TO PRIVATE PROPERTY

The right to decent housing, according to Article 47 of the Spanish Constitution, is a guiding principle of economic and social policy, not a fundamental right. This implies that its exercise should not interfere directly with the right to private property, the latter protected as a fundamental right in Article 33, according to **Andrea Viale**, global director of legal counsel for the real estate portal Idealista. The legal difficulty lies in balancing both rights. The jurisprudence of the Constitutional Court establishes that any limitation to the right to property must be justified and proportional, especially in contexts of general interest, as seen with the recent rent regulation measures. “The legislator must assess the existence of extraordinary causes that affect the general interest and allow the approval of measures that temporarily limit the price of rents - explains Squire's partner, Castilla - without breaking the difficult balance with the right to private property”.

STRESSED AREAS AND RENT PRICE CAPPING

The recent Housing Law, approved in May 2023, attempts to contain the housing crisis by controlling rents in stressed areas. However, this measure has generated mixed opinions among the real estate and legal sectors. This regulation allows autonomous communities to declare stressed market areas and set maximum rental prices, but its effectiveness is the subject of skepticism, given that its implementation may not be enough to solve the housing crisis. “Although it seeks to improve access to housing in stressed areas and improve conditions for vulnerable tenants, certain imbalances have been detected among market players, especially in terms of legal certainty,” notes Viale. The Idealista lawyer warns that price controls and restrictions on evictions could deter investment, reducing the supply of rentals. This could hurt vulnerable tenants, as many landlords would opt to take their properties off the market in the face of legal uncertainty. To balance both rights, Castilla suggests that rent control measures

«Although it seeks to improve access to housing in stressed areas and improve conditions for vulnerable tenants, certain imbalances have been detected among market players, especially in terms of legal security. »

Andrea Viale



ANDREA VIALE

must be accompanied by an increase in the supply of public housing, something that the government and the relevant administrations must urgently address.

On the other hand, Caballer argues that increasing supply is key to improving access to housing. From his perspective, recent government measures do not effectively contribute to this goal. He explains that subsidies to tenants increase demand without correcting the limited supply of housing. In addition, the recent reduction of the personal income tax deduction applicable to rental income, from 60% to 50%, also does not generate sufficient incentives for more owners to offer their properties on the rental market.

OTHER EUROPEAN COUNTRIES

The government's proposal to regulate rental prices in stressed areas, which faces challenges in its implementation at the regional level, is inspired by models applied in Germany and Sweden, where a maximum reference price is established for each area. In Europe, cities such as Vienna and Berlin already implement price controls to balance access to housing without affecting property rights.

With respect to other countries, in this case outside the European Union, Manuel Rodriguez adds that “for the first time Spain is looking to the United Kingdom, which enjoys a much more advanced real estate legal framework than our country”. The lawyer adds that there, the “leasehold” system allows properties to be leased for long periods (such as 40 to 120 years), even allowing their mortgage, which contrasts with the Spanish system where the registered lease does not allow mortgage, limiting options for lessors. “In Spain, the lease can be registered in the Land Registry, but it cannot be mortgaged, a fact that leaves this real estate “product” practically out of the game. The most comparable figure to the English “leasehold” in our law is the surface right, which in addition to being -necessarily- registrable is also mortgageable”, Rodriguez explains.


«The legislator should assess the existence of extraordinary causes that affect the general interest and approve measures to temporarily limit the price of rents without breaking the difficult balance with the right to private property»

**Ramon Castilla,
Squire Patton Boggs**



RENTING IN VIENNA, AN EXAMPLE TO FOLLOW

Vienna has one of the most extensive social housing models in Europe. It currently has around 220,000 municipal housing units, which are owned directly by the municipality, and a further 221,000 managed by cooperatives and private associations operating under public regulation. About 60% of Vienna's population resides in these "social housing" apartments, with limited rents and open-ended contracts. According to Deloitte's Property Index 2024, the average price per square meter in Vienna is 10.5 euros, so a Viennese spends only 19% of his monthly salary on rent, while a Madrid resident spends 55%.

affordable rentals, either through subsidies to rehabilitate properties, or deductions in personal income tax for those that are already in a position to be rented. Castilla added that these initiatives will only be effective if they are part of a comprehensive strategy that combines the development of public housing, regulation and collaboration with the private sector. Andrea Viale proposes tax incentives and public-private partnerships in stressed areas, balancing the promotion of affordable housing with the protection of property rights. Because only with comprehensive and comprehensive coordination will it be possible to mitigate the housing crisis in a sustainable and fair manner. 

SOCIAL HOUSING

Given the urgent need to increase the supply of social rental housing, the Bank of Spain estimates that around 1.5 million homes would be needed to meet current demand. Along these lines, the Government of Catalonia has announced the construction of 50,000 public housing units. However, Castilla warns that "the individual application of this measure alone will not be enough to meet the needs of citizens and other complementary measures are required", also suggesting measures such as the regulation of rental prices, the extension of lease terms and tax benefits for landlords and tenants, encouraging more accessible and stable rents in the market.

OTHER SOLUTIONS

In conclusion, the experts converge on the need for a multifaceted approach to address the housing crisis in Spain, with each proposal complementing the current market challenges. Rodríguez Caballer, emphasizes that "90% of the rental housing stock is in the hands of small savers" and suggests that "the Administration could incentivize the refurbishment/rehabilitation of the housing stock" so that these landlords put their properties on the market. For him, rehabilitation measures and tax incentives for owners are key to boosting the supply of

EVOLUTION OF RENTAL HOUSING PRICES IN THE COMMUNITY OF MADRID

Price per m²: **18,7 euros**

Evolution compared to August 2024: **+2,3%**

Evolution compared to July 2024: **+3,4%**

Trend compared to September 2023: **+16,0%**

Source: Idealista. September 2024

EVOLUTION OF THE PRICE OF HOUSING FOR SALE IN THE COMMUNITY OF MADRID

Price per m²: **3.569 €/m²**

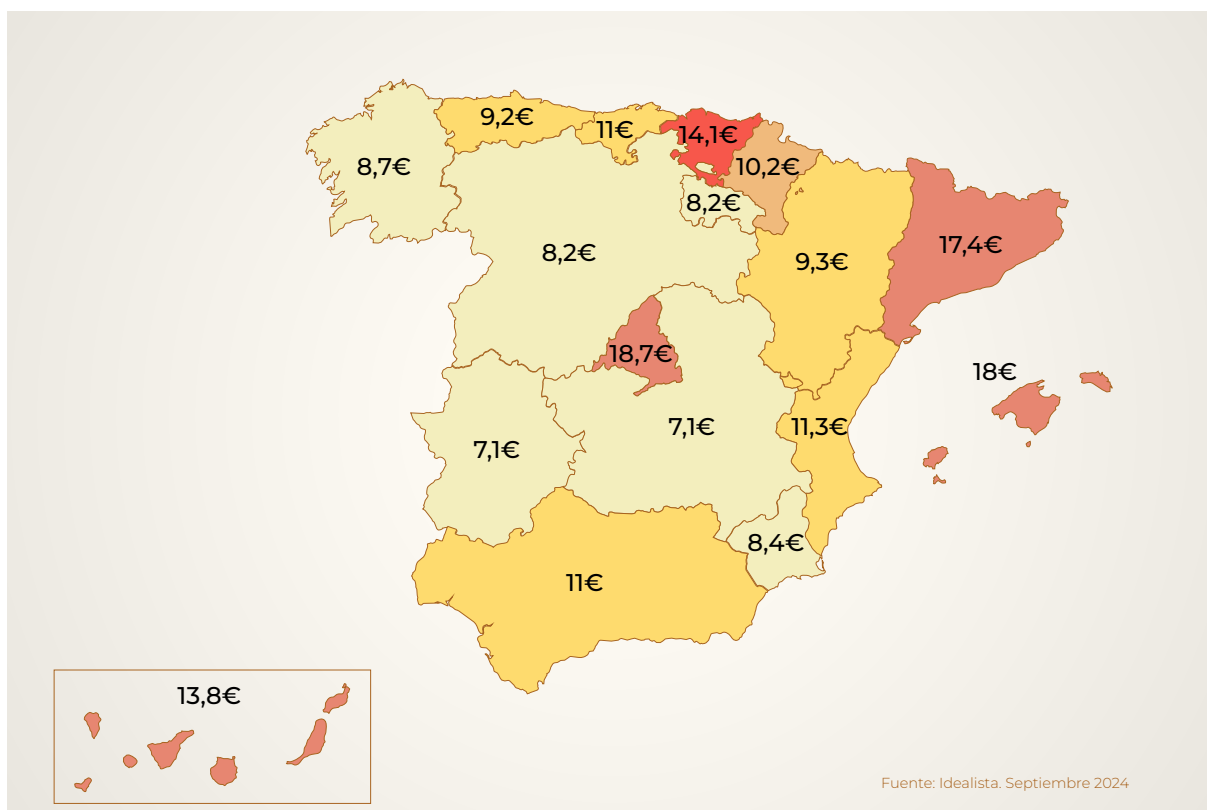
Evolution compared to August 2024: **+ 0,4%**

Change compared to June 2024: **+ 3,7%**

Evolution vs. September 2023: **+ 14,1%**

Source: Idealista. September 2024

AVERAGE RENTAL PRICE IN SEPTEMBER 2024 PER M2 (€/M2)





LAURA MONTOYA

The silent danger of cybersquatting

How domain appropriation threatens companies and public figures, and what legal measures you can take to avoid becoming a victim.

by mercedes galán

In the early days of the digital era, the lack of awareness about the importance of web domains paved the way for a phenomenon known as cybersquatting. This practice involves registering domain names identical or similar to those of well-known companies or individuals to profit or engage in malicious activities. Although the problem continues to pose a significant threat, the consequences can include reputational damage, economic losses, and security vulnerabilities. To better understand this phenomenon and learn the best practices for protection, Iberian Lawyer spoke with **Laura Montoya**, partner responsible for the Legal and Litigation Department at ABG Intellectual Property.

How would you define cybersquatting, and what are the key elements to consider it illegal?

Cybersquatting can be defined as the act of registering, trading, or using a domain name. The key element to consider it illegal is the bad faith intent to exploit the potential or prestige of a brand that belongs to another person or company.

How have the main types of cybersquatting evolved?

In the early 2000s, cybersquatting cases mainly involved registering renowned brands as

domain names (e.g., <worldwrestlingfederation.com>, <dior.org>, <alcoholicsanonymous.net>, <microsoft.org>). Later, "typosquatting" emerged, involving the registration of domains with common typographical errors users might make when typing a URL (e.g., 'wikipedia.org,' 'instsgram.com,' or 'youube.com').

And how do they look nowadays?

Over time, cybersquatters have become more sophisticated, and we now encounter various types of cybersquatting. The National Cybersecurity Institute has classified the different techniques used by cybercriminals to commit cybersquatting. Initially, cybersquatters primarily intended to sell the domain to the brand owner for a sum. However, it has become increasingly common to carry out cybersquatting activities linked to intellectual property rights infringement, replicating the original brand owner's website and trademarks, and committing fraud through phishing campaigns.

In your experience, which industries or types of companies are most affected by cybersquatting, and why?

Generally, two types of companies are highly affected by cybersquatting. Recognized brand owners face cybersquatting when third parties

MEASURES FOR WEB USERS OR VISITORS TO TAKE:

- Verify the web address when clicking on the address bar.
- Type the URL when visiting specific websites to ensure it is correct (beware of spelling or typographical errors).
- Check the website for anything unusual (many cybersquatter sites have numerous pop-ups, automatic downloads, and unnecessary redirects).
- Look for signs of weak security in the browser's address bar. For instance, some cybersquatter sites display the phrase "not secure" in front of the web address or lack the lock symbol. Nowadays, most official websites have SSL certificates, so a lock icon should appear in the browser's address bar before the domain name.
- Avoid opening suspicious emails or links that could be phishing emails leading to occupied domain sites.
- Keep operating systems, applications, and antivirus software up to date.



register similar domains to attract consumers or sell them at high prices, using these domains to deceive visitors and distribute malware. Banks and financial institutions are also victims, as third parties register similar domains imitating their image and carrying out phishing or data collection campaigns.

What legal tools are available for a company or individual affected by cybersquatting to recover an occupied domain?

The affected brand owner essentially has two avenues to recover it: the judicial route (typically trademark infringement) or extrajudicial resolution through ICANN (Internet Corporation for Assigned Names and Numbers) under the so-called Uniform Domain Name Dispute Resolution Policy (UDRP). This latter procedure is generally processed through the World Intellectual Property Organization. Choosing one mechanism or the other depends on the circumstances of the case: if it is solely about cybersquatting, turning to ICANN is common, while a "physical" infringement involving products or establishments usually requires a judicial approach. However, as mentioned, it depends on the case.

What are the most common challenges when trying to prove bad faith in a cybersquatting case?

To recover a domain name via ICANN, such as a ".com," it is necessary to prove the domain owner's bad faith in both the registration and use of the domain (for ".es" domains, for instance, it is only required to prove bad faith in the registration or use).

In my day-to-day work, I find that the most challenging aspect is that sometimes the ICANN complaint is filed "blindly" because the domain owner's identity is hidden in search engines. In such cases, although the domain owner's identity is revealed to the complainant once the initial ICANN complaint is filed, and the complaint can be amended, it may lack substantial content if, for example, the domain owner has a right or legitimate interest in holding the domain.

Could you share a famous cybersquatting case that you consider relevant to better understand the nuances of legislation in this area?

A client who designs and manufactures folding beds and bunk beds for military camps, refugee camps, recreational camping, etc., found that their domain had been registered in Iran. Not

AN EXAMPLE OF CYBERSQUATTING?

Imagine the brand "IBERIAN LAWYER":



- Omission: A character is removed <iberialawyer.es>.
- Subdomain: A domain name is registered with the partial legitimate name, and the remaining characters are added via a subdomain <iberianlawy.er.com>. In this case, "er" is the country code for Eritrea domains.
- Transposition: Alternating the order of the domain name characters <iberainlawyer.es>.
- Domain Change: Using a free domain while keeping the same domain name <iberianlawyer.eu>.
- Addition: Adding a character to the end of the domain name <iberianlawyers.es>.
- Substitution: Replacing a character in the domain name with another "iverianlawyer.es."
- Homographic: Replacing a character with one that looks similar <Iberianlawyer.es>, either from the same or a different alphabet (e.g., Cyrillic).
- Separation: Adding a hyphen somewhere in the domain name <iberian-lawyer.es>.
- Insertion: Adding a character between two letters of the domain name <iberianslawyer.es>.
- Others: Some other techniques include adding "w" at the beginning of the name or "com" at the end, <wwiberianlawyer.es> "iberianlawyer.com.es".

only was the domain registered, but the website content also reproduced the claimant's website's photos, trademark, etc.


An ICANN complaint was filed, and it was possible to prove what the applicable policy requires, leading to a decision in favor of our client.

What role does cybersquatting play in cybersecurity, and how can it affect a company's reputation or the security of its users?

Cybersquatting negatively impacts companies due to network security issues. As we see, phishing campaigns, for example, or online stores that could involve certain scams, can significantly harm brand owners.

What strategies do you recommend to prevent

cybersquatting and protect intellectual property in the digital environment?

We recommend, first of all, a good brand protection strategy at the registry level, as having a registered trademark is essential to recovering your domain in most cases. To prevent cybersquatting, it is also important to register all possible domain variants when applying for the trademark, use domain search engines provided by Internet service providers, and employ monitoring tools like DomainTools or BrandShelter to detect similar domains. Additionally, specialized legal advice is recommended, as domains are obtained immediately, and if occupied, legal tools such as ICANN claims or judicial proceedings will be needed to recover them. 



Copyright in the digital age

From plagiarism to content creation, technology challenges copyright protection in an increasingly digital world

byr mercedes galán

Copyright automatically protects the original content on blogs and websites. As **Violeta Arnaiz**, Director of Intellectual and Technological Property at PONS IP, points out, “the protection provided by intellectual property to artistic, literary, or scientific works is automatic, meaning it doesn’t require prior registration. Simply creating a text, image, or post is enough for it to be protected, allowing the author to prevent its unauthorized use by others.” Arnaiz also highlights, “the fact that content is accessible on the internet doesn’t mean it’s copyright-free or that it can be used without permission.”

Copyright protection applies equally to blogs and commercial websites, provided the content is original and eligible for such protection. However, as **Elena Ordúñez**, an intellectual property partner at ECIJA, states, “the commercial purpose of websites, as opposed to the more personal nature of blogs, means that website content can be more varied, including not only text and images but also data on products and services.” This means that, in addition to copyright, industrial property protection may apply, particularly in relation to trademark law, she explains.

THE IMPORTANCE OF PROTECTION

Including copyright notices or legal disclaimers about the authorship of the content used, as well as setting clear terms and conditions regarding permitted and prohibited uses of the content on a blog or website, are important mechanisms for authors and owners to secure proper protection, Ordúñez explains.

To further protect content, technical measures are also recommended, such as watermarking images or blocking text copying. As Ordúñez emphasizes, “these are key mechanisms for securing authors’ and owners’ rights.”

THIRD-PARTY COPYRIGHT

Being aware of third-party copyright and ensuring the necessary permissions to use their content is also crucial, Ordúñez notes. Arnaiz further explains that what applies to the protection of one’s own content equally applies to that of others. “The fact that content is freely



VIOLETA ARNAIZ



ELENA ORDÚÑEZ

available online does not imply authorization for its use without permission, unless otherwise specified. In the case of licenses, image banks, or music clips, it is essential to understand and respect the established conditions, verifying guaranteed rights and limitations,” she concludes.

WHAT TO DO IF UNAUTHORIZED USE IS DETECTED

As Ordúñez explains, content creators, who are considered authors simply by creating, and those who have acquired patrimonial rights from authors, have the power to act against unauthorized use of their work. “This action

may involve sending cease-and-desist letters to individuals or entities with an online presence or initiating legal action in the appropriate courts," she explains.

Securing content protection is essential. As Arnaiz states, "the simplest and most practical option is to include a copyright notice or a brief clause specifying allowed or prohibited uses, either in the site's terms and conditions or in a visible location.

The © symbol followed by the owner's name can also be used. Another option is to choose a Creative Commons license, which allows certain uses of the content under specific conditions, such as crediting the author or prohibiting commercial use."

On how a content creator should proceed when detecting unauthorized copying of their work, **Alba María López**, an associate partner at Elzaburu, is clear.

"To establish evidence of unauthorized online use, it is recommended to record the infringing content link using services like eGarante or to consult a notary who can certify the act. In the analog world, it's advised to document the publicity or products by collecting physical materials and receipts," she emphasizes.

Additionally, websites can be protected by other rights, such as trademarks or industrial designs, depending on the originality of the material. Companies should adopt measures to protect their intellectual property and consider legal action in cases of unauthorized use. López explains that "creators should maintain a file with information about their work and registration certificates to facilitate proof of authorship, and in cases of collaboration, document each person's contribution and agreements on property rights."

When no prior protection has been considered, as López points out, "it is important to review the platform where the infringement occurs, its terms of use, and whether it has a reporting system; if available, it is advisable to use it and document the process; if it doesn't work, it is recommended to contact an attorney."



ALBA MARÍA LÓPEZ

THE ROLE OF TERMS AND CONDITIONS

Website terms and conditions play a key role in content protection, as they establish user obligations to respect the intellectual property rights of the owner, as well as the terms of use licenses for both site content and user-contributed data, López explains. They often include mechanisms for reporting infringements and user responsibility to avoid infringing third-party rights. In cases of unauthorized use, López notes,


“it is essential to review these terms to identify reporting options, document any contact made, and responses received, which can be useful for future legal claims.”

TOOLS AT HAND

As López emphasizes, tools and services are available both from platforms and third-party solutions that monitor multiple internet sites for potential copyright, trademark, or design infringements. “For example, YouTube’s ContentID allows rights holders to upload their content and then scans the platform to identify matches, offering the option to remove infringing content or allow it to remain on the platform with the possibility of monetization,” she points out. Many platforms also have internal mechanisms for detecting and reporting unauthorized content. However, since this involves specific actions on each platform, third-party solutions have emerged that offer detection, reporting, and removal of infringing content online, she concludes.

THE ROLE OF AI

The copyright of a blog or website can be compromised by artificial intelligence (AI) use when pre-existing works are used without authorization to generate new creations, which infringes both moral rights and exploitation rights, particularly reproduction rights, Ordúñez explains.

Beyond using pre-existing content, the question arises as to what happens when AI generates content that plagiarizes or harms protected works. This raises challenges about whom to hold accountable and whether these AI-generated contents are in turn protected or, on the contrary, can be considered copyright-free, as they are not human-created, which could increase infringements. As Ordúñez explains, “the European AI Regulation addresses this balance by requiring transparency in the content used to train AI, aiming to protect third-party intellectual property while also recognizing the rights of AI providers over their own intellectual property and trade secrets.” 





New frontiers of digital identity

by alberta antonucci*

Digital identity is a central issue in modern society, especially as it becomes intertwined with intellectual property and the virtual representation of real individuals. In the evolution of law and the new frontiers it can reach, avant-garde agreements between certain technology companies and internationally renowned celebrities are now beginning to crystalize. These contracts regulate concepts such as digital avatars, image licenses and artificial intelligence (AI), showing how digital identity can evolve in a commercial and technological world, especially from a legal perspective.

Digital identity represents the set of data and information that defines a subject online or in virtual contexts. In these contracts, technology companies ask to be authorized to create and exploit a highly realistic 3D digital avatar based on the image of the celebrity itself. In fact, thanks to advanced techniques such as photogrammetry and artificial neural networks, the avatar is able to reproduce not only the physical appearance, but

also the voice, behavior and mannerisms of the person represented, with the aim of creating in the metaverse an experience of interaction with a virtual figure that is 'alive and real' in the eyes of users.

THE CREATION AND MANAGEMENT OF DIGITAL AVATARS

To get an idea of the perfection of the avatars, one only has to consider how contractually required of celebrities is not only a signature to seal the deals, but also a 3D scan of the head and body, complete sets of photographs from multiple angles to ensure that the facial structure is accurately captured, and then 360-degree perspectives of the head for a complete view, close-up shots for key facial details (eyes, nose, mouth, ears), top and bottom shots for accurate 3D sculpting, neutral facial exposures with natural expressions and poses capturing common emotional states. In addition, since voice must also be simulated, voice samples encoded at a bitrate are required, varied enough to include colloquial tones and different moods, such as

laughter and thoughtful or contemplative tones.

These new concessions, of which we already have a case of one Russian and one Italian celebrity, immediately highlight the fine balance between commercial exploitation and protection of the identity of the celebrity. As described, companies obtain an exclusive license to develop immersive digital experiences with the avatar, so that they can interact with users through real-time interactive chats.

However, such use inevitably raises issues of integrity and protection of image rights, since the celebrity must and should retain control of their identity even in a digital context. Now, it should be pointed out that in these pioneer agreements, it is clearly stated that ownership of the celebrity's image remains with the licensor, while the company receives a license to use those rights within the digital project, and the management and control of the intellectual property (IP) remains firmly in

the hands of the licensor. This is essential in order to avoid improper or unauthorized uses of the image, which could compromise the celebrity's reputation, because it is necessary to consider how the protection of intellectual property also extends to the creation of derivative works from the avatar, such as adaptations or customizations of the digital image, since the possibility of sub-licensing may be envisaged, but only under strict controls, to ensure that the celebrity image is always used in a compliant and protected manner.

Having said that, one of the most relevant aspects of these agreements is digital endorsement, i.e. the promotion of products or services through the virtual representation of the celebrity. The contracts envisage that talents, through their avatar, actively promote projects or products on social media and in live streaming events, thus extending their presence beyond the boundaries of the physical world. This scenario would seem to open up new revenue opportunities for the celebrity, who may receive royalties linked to the avatar's success in any subscription services or sales. But, what has been described so far, *mutatis mutandi* mirrors what happens daily on social platforms. The real novelty about the concept of digital identity is that it extends to multiple environments: the avatar can be used on different media platforms and can be customized to reflect the users' aesthetic preferences, such as

make-up or digital clothing. This type of adaptation creates a stronger bond between the avatar and the audience, who can thus interact with a unique representation and partly 'own' the image of the celebrity.

This inevitably gives rise to ethical issues related to digital identity management. Contracts address these issues through clauses limiting the use and manipulation of the avatar in specific contexts in order to protect the integrity of the celebrity's digital identity. However, deeper ethical issues remain unresolved: the control of the digital identity post-mortem, the possible autonomy of the avatar and the responsibility for its actions are issues that require future regulation to avoid abuse. One wonders, for instance, what would happen if the avatar continued to 'live' after the celebrity's death and how it could be ensured that the avatar's behavior always reflects the values of the real person. This phenomenon makes the digital identity a kind of 'virtual legacy' that can survive the death of the person represented. However, how can it be guaranteed that this 'virtual life' respects the memory and values of the person? And who has the right to decide how and whether the avatar should continue to interact with the public?

ETHICAL AND LEGAL CHALLENGES IN A DIGITAL FUTURE

Currently, privacy and intellectual property laws address the post-mortem management of certain

personal information, but there are no specific regulations for the management of digital avatars of deceased persons. Some contracts try to prevent abuses by providing clauses limiting the use of the avatar in specific contexts and controlling the possibility of its continued digital existence. However, the question remains open: for some, the right to continue virtual existence may represent an opportunity, while for others it may seem like an intrusion into the person's memory. Contracts for digital identity management and the commercial use of digital avatars demonstrate how identity itself is evolving into increasingly complex forms. These agreements highlight the importance of balancing technological innovation with the protection of personal rights and commercial exploitation, posing new ethical and legal challenges. In an increasingly digital context, protecting identity means not only preserving the physical image, but also governing and protecting the resulting virtual and digital representations.

What has been described represents a first step towards a future in which digital identity, if properly managed, can offer new commercial and interaction opportunities, while still maintaining integrity, respect for the individual and the legacy that may result.

**founder On The Web Side*



Negotiating legal budget? Child's play for Fendi's department

**General counsel Andrea Albano leverages 'Giulietta':
"This is how we successfully championed our cause"**

by michela cannovale

Legal department budgeting has long been a thorny issue for many general counsels, who in recent years have found themselves managing an ever-increasing workload due to rising demand for legal and compliance services. All without corresponding resource increases. However, this is the fate of many intellectual professions: how does one quantify results when they're intangible? How can legal departments demonstrate that they've become not just cost-saving centers - through risk management and mitigation - but revenue generators as well? Through in-house legal teams, companies can, depending on their sector, protect advertising slogans or respond to authorities without necessarily requiring external consultation. These are mere examples, but they represent tangible business gains. Can this be demonstrated? Spoiler alert: yes.

PROFILE

Leading a team of 16 lawyers

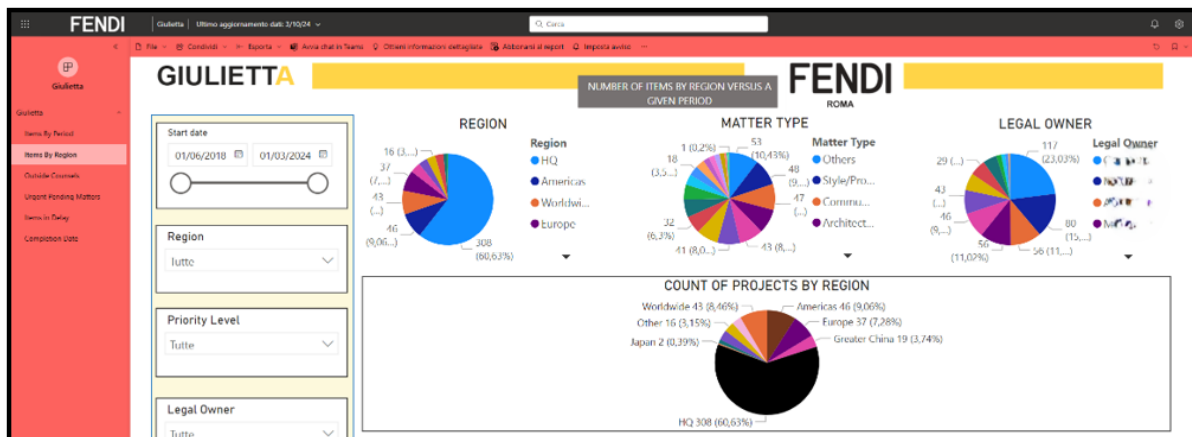
Andrea Albano assumed leadership of Fendi's world-wide legal, ethics & compliance, IP and public affairs division in 2022. He directs a team of 16 lawyers across business areas in Europe, the Americas, APAC, and Middle East. From 2021 to 2022, he worked as global corporate counsel at Guess Europe, and from 2018 to 2021 as general counsel Europe and APAC at Campari. Previously, he spent nearly 7 years on Bayer's legal team. His earlier experience includes collaborations with Legance and LMS law firms.

This topic took center stage at the Inhousecommunity Days 2024 in Rome, particularly during the roundtable aptly titled "Legal department budget: how to convince the management to give you money." The discussion featured Andrea Albano, WW general counsel of Fendi, Fabrizio Caretta, group general counsel of Dolce & Gabbana, Alessandro Del Bono, head of LMC & chief technology officer of Deloitte Legal, and Micaela Vescia, head of corporate and legal affairs at ATM, with participation from Nicola Di Molfetta, director of MAG and LC Publishing publications.

Some participants shared success stories of securing increased resources after demonstrating reduced external expenses through internalization of previously outsourced activities. Others described strengthening internal offices for complex operations while limiting external consultants to technical matters, thus inverting the traditional legal budget paradigm. Some even managed to save on in-house lawyer training by developing zero-cost courses.

Then there's Andrea Albano's approach: he succeeded in engaging Fendi's management using a tool that categorizes the legal department's most important activities, enabling scientific analysis of legal service supply and demand within the company, tracking how requirements evolve and how the department responds over time. "The comparison between what the legal team does today versus yesterday is crystal clear. And since activities generally increase, we can allocate the budget more precisely when discussing with management," Albano told Iberian Lawyer.

The tool employed by Fendi's general counsel, developed through collaborative effort with the entire legal team, is called 'Giulietta' (derived from 'Romeo', its male counterpart used for project management by the group's architecture department). It's an internally developed online platform where legal team accomplishments are logged, including task details, responsible team members, geographical relevance, and external counsel usage. This generates objective data



and graphical representations for monitoring team performance and extracting accurate departmental statistics, thereby quantifying legal and compliance demands, highlighting new responsibility areas, and enabling better budget negotiations with management.


A crucial breakthrough for Fendi's legal office in resource negotiations came from separating office operational costs from company operational costs. "The insight," the general counsel explained, "came when I started examining how individual Fendi project costs were calculated. For instance, when opening a boutique, the project sheet includes costs for facilities, architecture, mechanics, rent, and IT. Previously, legal costs, though always present, never appeared as a separate line item. Instead, they were indiscriminately transferred to the legal department's budget, despite being directly related to the store project."

This created several issues, as Albano explained: "If an unplanned project arose during the year - which happens frequently - the department would have to develop it with a speculative budget, which is far less effective than a concrete one. However, if that cost were included in the boutique project costs, the department's budget could expand (or contract) proportionally with actual business activity, which is what eventually happened."

The combination of Giulietta and this insight enabled Fendi's general counsel to contribute to an objectification of legal and compliance service demands, which helped justify, among other things, the establishment of the real estate legal

department. "Giulietta's presence was one of the key arguments that allowed us to illustrate the opportunity for creating this unit, supporting our case precisely."

Naturally, categorizing and quantifying legal office activities serves not only to renegotiate the office budget but also to demonstrate concretely what the legal department handles (which isn't always apparent, even within the company). In this context, Andrea Albano believes "the internal lawyer isn't just a business partner: now fully integrated into the c-suite where they support the CEO in planning business strategy, the legal professional is rather a business contributor. To provide answers based on business priorities, as required, we must understand the business. And thus, we can contribute to this business as a team. Consider that an industrial facility can't open without legal input, brand collaborations can't happen without legal oversight, trademark protection requires legal expertise, and so on."

"As general counsel, I have the great fortune of being a member of the company's management committee," Albano concluded, "and am thus exposed to all strategic discussions: when a project reaches the department, I can gauge its importance and allocate budget appropriately between internal and external resources. Thanks to the team's effort and commitment, this has allowed Fendi's legal department to reposition itself, transforming from a service provider without clear corporate authority into a true dialogue partner who understands priorities and effectively contributes to results." 

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MIGUEL RIAÑO

Miguel Riaño: from law to investments

The founder of Carbonia Investments and former direct partner of Herbert Smith Freehills talks about his change of direction, the growing litigation market in Spain and the future of collaboration between law firms and investment funds

by julia gil

“I had been thinking about setting up my own structure, my own organization, for a long time”.

Miguel Riaño, former managing partner and president of Herbert Smith Freehills, had it clear when he decided to found Carbonia Investments in 2018. Although it was not until March 2024 that he fully disassociated himself from the law firm, his interest in business and investments led him to embark on this new path. The first operations of the Carbonia group focused on the field of financing and acquisition of portfolios of litigation proceedings, being the first European company to close the acquisition of large portfolios of Ixex companies, such as Acciona and Telefónica. After expanding its services, in 2023, the debt fund Fortress became part of the company's capital with the acquisition of 20% of the fund's shareholding, thus becoming its partner to channel the investments of the North American group in Spain. The executive president and founding partner of Carbonia, tells us what motivated him to make this change, how he sees the current market for the acquisition of legal assets and the current relationship between law firms and investment funds in terms of collaboration.

What motivated the switch from law to investment management?

I had long had in mind to set up my own structure, my own organization. In 2018 we founded this fund, called Carbonia, together with a number of partners and, at that time, I was still at Herbert Smith Freehills still. The firm started to transition a bit, for a long and thoughtful period towards a new structure. Months later Eduardo Soler became the new managing partner in April 2023 (link to news) and, at the same time, I moved into the role of presiding partner. I had the idea of throwing myself into the new project and so I did. But, the reality is that I have not disassociated myself 100% from the legal world, I am still linked through the firm Riaño Abogados (ndp: firm of which he is a founding partner).

«We buy the litigation, we buy the index asset in its entirety, and we give it a value»

Carbonia is a pioneer in Spain in the field of the acquisition of rights derived from litigation, how would you describe the current market for the acquisition of legal assets?

Since our first transactions, in 2018 and 2019, with Acciona and Telefónica, we have seen a growing market in value and opportunities. Companies are starting to see that there can really be an opportunity in financing through these assets, and it's a market that I think has a lot of future, certainly. Companies are more aware that they have legal assets that can have a value in the market, previously seen as uncertain liabilities, that can be monetized to generate liquidity. They are alternative financing for companies.

Do you think that law firms in Spain are increasingly interested in litigation financing services for their clients?

Yes, law firms in Spain are showing an increasing interest in litigation finance services to improve the profitability of their clients' cases. In the end the owners of the litigation are the companies, the law firms act as intermediaries, referring relevant cases. And if we talk about the firm structure itself, a significant change is expected in the sector with the entry of external capital, to what is pure partnership, which could transform the structure and opportunities within the firms in the coming years. Ecija has recently done this and we will see firms going public. I think the industry is going to change a lot and that's where we want to position ourselves as well.



«Law firms are showing increasing interest in litigation finance services to improve the profitability of their clients' cases»

How does the purchase of litigation work?

We buy the litigation, we buy the index asset in its entirety, and we give it a value. For example, if a case has a potential of 30 million, you could offer 10 million up front. The strategy focuses on buying portfolios of litigation rather than individual cases to diversify risk. In addition, financing and underwriting services are offered, covering contingencies if a lawsuit is lost.

What other services do you offer to organizations?

We also invest in so-called financing, which is not buying, but providing money to finance litigation. And, then we have opened a fairly new line, which is the financing of law firms or professional services organizations. Imagine that there is a firm that needs financing to make a digital transformation or a change of headquarters or because it wants to expand internationally, we finance these processes, through a profit sharing model. If a firm's client takes 180 days to pay, we advance that working capital. We get into the guts of the firms and can provide financing of a very diverse nature.

What types of litigation offer the greatest potential for profitability in this model?

Construction, energy, which are the most common, and arbitration. Recently, tax litigation has also shown a significant increase, although the truth is that the inspection criteria in many cases are debatable and highly interpretable.

What factors do you consider key to assessing the profitability of litigation as a financial asset?

First, profitability. When we analyze litigation, we analyze the amount, that is, the bigger the better, but it is not the only element. Then, obviously, the legal soundness, that is to say, if we think that the litigation really has a chance of success, in what percentage, and so on. Another very important element is the term, that is to say, for us it is not the same thing, for example, if the arbitration award is to be made in one year or in six years. Arbitrations have a procedure and judicial ones are long. And finally, analyzing the counterparty and its solvency is essential to gauge the risk. After analyzing all these factors, we make the offer.

The acquisitions of the litigation portfolios of companies such as Acciona and Telefónica have been pioneering moves. What legal complexities do these transactions present and what role can Carbonia play in facilitating their success at a strategic and regulatory level?

These transactions were done in 2018 and 2019. In them we bought the litigation portfolios of these companies, where we invested, well almost, 600

MIGUEL RIAÑO POMBO'S BACKGROUND

Miguel Riaño is the executive chairman and founding partner of Carbonia Investments, the new Fortress partnership in Spain. The lawyer with an outstanding career joined the company from Herbert Smith Frehills law firm in Spain, where he held the position of President Partner. Previously, he held the position of managing partner of the firm as well as executive positions in prestigious law firms such as Garrigues and Linklaters. His experience includes roles as board member and board secretary in multiple companies in the energy, infrastructure and environmental sectors. In addition, he was a senior official of the Ministry of the Environment and CEO of Garrigues Medio Ambiente.

PRODUCTS AND SERVICES OF CARBONIA INVESTMENTS

- **Litigation Financing**
- **Tax Credits**
- **Patents**
- **Crisis management restructuring**
- **Insurance**
- **Investments**

million. They were very novel in their structure and four years later, the truth is that I believe that the result has been, both for the companies and for us, very satisfactory. These operations were new in the world; they had never been done before in Europe. At that time it was more novel, but at this point, it gives us certain advantages. One, because we were the first; two, because it went well; and three, because we know the gray side.

How do you see the current relationship between law firms and investment funds in terms of collaboration?

The current relationship between law firms and investment funds is in a process of transformation. Law firms are good businesses, the margins are good, they are good professionals, but they have always been very

«The normal thing is to make this leap to a company's legal department, as general secretary or by setting up your own firm, but I have always liked the world of business, investments, etc. »

unsophisticated from a financial point of view. And it is true that there has been little trend so far of capital or financing entering firms, but this trend is growing and it is a way to greatly improve the growth and profitability of organizations. I believe that everyone is going to improve their financial structures in one way or another. Some will do it more aggressively. Others will do it in less aggressive ways.

Now that you see the legal sector in perspective, how do you see the future of the Spanish legal profession?

I believe that there will be a few years of great transformation. That is to say, I believe that here comes the whole part of artificial intelligence that we have not yet really experienced in the law firms, but that it will be experienced sooner or later and that will have, I believe, a great impact especially on the size of the organizations and the type of lawyer profile that there will be in the organizations. Not because lawyers are going to disappear, but because they are going to look for that added value. Then, I believe that we are also going to experience concentrations of mergers of certain law firms. And, then, I believe that in the end what will not change is that the client will pay to the extent that you give him added value. It is a time when there is going to be a lot of change and we are going to have to be smart and manage organizations well. However, in Spain we have some magnificent firms. The national and international firms we have are very good. They are very solid structures. ■



Public-private partnerships to develop infrastructure

The CEO and founding partner of Serena Industrial Partners, Joaquín Camacho, analyzes the barriers to private investment in infrastructure in Spain and the opportunities in international markets

by julia gil

The private infrastructure investment sector is starting to show signs of recovery after the slowdown recorded in 2023. According to the EY Infrastructure Compass 2024 report, the outlook for this year is favourable, with \$35.7 billion raised globally in the first quarter, up from \$6.5 billion in the same period last year. These funds point to North America and Europe as preferred regions for investment. However, in Spain, the barriers remain significant: the EY Infrastructure Barometer, which gathers the opinions of 80 senior executives and investors, reveals that regulatory uncertainty (62%) and administrative requirements (23%) are the main barriers to infrastructure investments. But these are not the only limitations in the sector. **Joaquín Camacho**, CEO and founder of Serena Industrial Partners, explains that “profitability for the private investor is limited”, which slows down the development of public-private partnership (PPP) projects in the country. Despite these limitations, the demand for investment is high: the Association of Infrastructure Construction and Concession Companies (Seopan) estimates that Spain will need €221.5 billion in infrastructure by 2030. Since its founding in 2019, Serena Industrial Partners has invested €1.75 billion through three vehicles and has a portfolio of 13 active projects, only three of which are being developed in Spain. To understand how they manage risk in international markets, analyse global trends in infrastructure and explore why Spain remains

«There is a great need for projects in these sectors, and the public-private collaboration model is one of the most efficient and economical for governments»

SERENA INDUSTRIAL PARTNERS IN FIGURES

Invested: 1.75 billion euros (*Enterprise Value*)

Projects invested: 13 assets

Team: 13 professionals

Average years of experience: 20 years

a market with barriers, but also with potential, we spoke with Joaquín Camacho, former CFO of Sacyr and current CEO of Serena.

Spain continues to be a relevant market for investment in essential infrastructure, such as transportation, public-private infrastructure or waste management. Do you see competitive opportunities in Spain compared to other international markets in which you operate?

We are really focused on concession projects, on public-private partnerships. The problem in Spain is that the profitability for the private investor is limited to 300bps over the yield of the Spanish 30-year bond. This reduces the viability of quality private investments in the country. As a result, fewer new public-private partnership (PPP) projects are being undertaken due to this yield constraint, although recently, in Aragon, some projects have emerged that attempt to circumvent this investor yield constraint. We would be very interested in investing in Spain, provided that concessions or public-private partnerships are presented in the types of projects in which we work, such as transport infrastructure, waste management, water, or social infrastructure. We would be happy to participate in these projects if the conditions are right.

Are there any limitations in the Spanish legislative framework for investing in infrastructure, compared to the countries where you are active?

There is a need for a legislative change and for this, a change that allows greater flexibility and profitability for private investments in infrastructure is necessary. According to what I read and hear in the sector, there seems to be a certain willingness to move in that direction, which would be very positive. Spain still needs a great deal of investment in infrastructure, especially in maintenance and improvements in key areas such as the rail network, the road network, the water, sanitation and waste system.

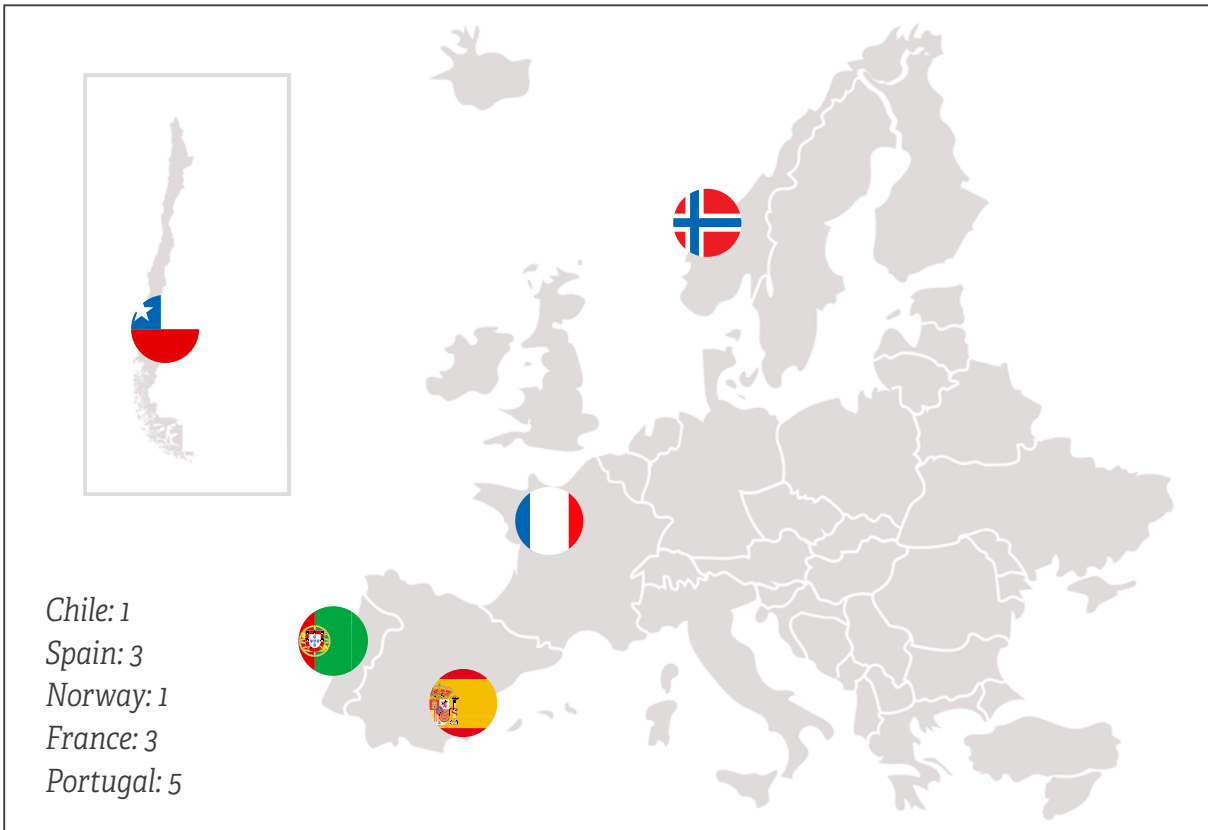
What is happening today?

Currently, there is a great need for projects in these sectors, and the public-private partnership model is one of the most efficient and economical for the States. If we manage to update the

legislative framework and generate consensus around this change, I believe that developers and granting entities in the regions would be more willing to grant concessions in a more agile manner, which would significantly boost infrastructure development in the country.

Serena Industrial Partners has made infrastructure investments outside of Spain this year, which international markets do you see as the most promising in terms of infrastructure and why?

We see several international markets with great potential. France is one of the most attractive, as it is the country that launches the most public-private partnership (PPP) projects in Europe each year. Currently, there are many plans for rail transport and hospital projects in Portugal, where this type of infrastructure is also being promoted. Also, with a lot of tradition, let's say, concessionary, but now there seems to be a plan



*Clarification Portugal: Four projects and one, apart, which has two active projects (Lusoponte - 25 de abril bridge and Vasco da Gama bridge).

JOAQUÍN CAMACHO CALDERON

Joaquín Camacho is the CEO and founding partner of Serena Industrial Partners. He has a background in investment, corporate finance, asset management, projects and funds in the infrastructure sector.

In 2007, after a period at Ferrovial, he joined the Sacyr Group, where he held the position of director of concessions and construction in Italy and project manager in Ireland. Years later, in Spain, he became CFO and Controlling Director of the Sacyr Group in Madrid, where he successfully led and executed the strategic financial turnaround and key business growth initiatives for the group. Subsequently, he was investment director of the infrastructure fund Circuitus Capital (London). Camacho founded Serena Industrial Partners in 2019, investing over €1 billion in projects (EV) and leading fundraising efforts.

He is a civil engineer (MEng) (Hons) & MSc in energy and hydraulics (Universidad Politécnica de Madrid) and holds an MBA from IMD (Switzerland).



«The problem in Spain is that the profitability for the private investor is limited to 300bps over the yield of the Spanish 30-year bond»

«France is one of the most attractive, as it is the country that launches the most PPP projects in Europe each year»

for new greenfield projects. Italy has experienced significant growth in the last year, especially with direct construction projects, partly thanks to European funds. They now also seem to be resuming investments in concessioned infrastructure, mainly in transport, social and private initiatives in water, although the pace had been slower in recent years. In addition, in both Belgium and Ireland, there is ongoing project activity, with major schemes offering several opportunities that we are evaluating.

How do you manage the risk inherent in investing in foreign markets?

Risk management in foreign markets depends a great deal on the specific characteristics of each contract and contract specifications. There are countries that, because of their history, are more accustomed to offering greater protection to private capital, which reduces risk. In general, there are clear differences between Latin and Anglo-Saxon markets, although France has its own particularities in this regard. Each contract may include nuances that protect the investor, depending on the urgency and necessity of the public administration to carry out the project. When the project is less imperative, the conditions may be less favourable for the private investor, as it is assumed that demand will be sufficient. However, if there is an adequate return for the investor, risk can be managed.

What do you think will be the main trends in infrastructure in the coming years, both in Spain and globally?

In Europe, approximately two-thirds of the investment opportunities are focused on infrastructure such as social transport,

telecommunications, education and other social sectors, while one-third are in renewable energy. In total, there are about \$1 trillion in active projects in Europe. At the European level, the opportunities are significant, 30% especially in the transition to renewable energy, and the rest remains our focus on critical infrastructure.

What opportunities do you see for Serena Industrial Partners in the next five years?

We are managing long-term funds, which allows us to invest strategically. In the medium term, our strategy for the next three to five years is focused on taking advantage of the opportunities we currently have in the market. We have three vehicles, and the one we are investing in now is the successor to our first fund. ■



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World Compliance Association

Technological innovation and compliance: DOJ Guidelines 2024

by diego pérez



The latest update to the U.S. Department of Justice (DOJ) Evaluation of Corporate Compliance Programs document in September 2024 introduces several significant changes compared to previous versions, such as those from June 2020 and April 2019. These updates reflect the evolution of best practices in compliance and the need for companies to adapt to a constantly changing regulatory and technological environment.

One of the main differences is the emphasis on integrating new technologies, especially artificial intelligence (AI), into compliance programs. The document highlights the need for companies to assess and manage the risks associated with the use of emerging technologies, ensuring that they are used ethically and in accordance with the law. Additionally, it emphasizes the importance of governance and oversight of these technologies

to avoid negative or unintended consequences. For example, companies are recommended to implement controls to monitor and ensure the reliability and ethical use of AI, as well as to train employees in the use of these technologies.

Another relevant novelty is the increased focus on the compliance culture within organizations. The 2024 update underscores the importance of continuously measuring and reinforcing ethical culture through employee surveys and periodic audits. It also highlights the need for senior management and middle management to demonstrate a clear commitment to ethical values and compliance, not only through policies and procedures but also through concrete and exemplary actions. This approach aims to ensure that the message of compliance and ethics is integrated at all levels of the organization.

Another novelty is the introduction of changes in the evaluation of the effectiveness of compliance programs. There is now a greater emphasis on continuous improvement and the adaptation of programs based on lessons learned and changes in the regulatory and business environment. Companies are expected to conduct gap analyses and proactively update their programs to address new risks and challenges. This proactive approach is crucial to maintaining the relevance and effectiveness of the compliance program over time.

Regarding third-party management, the update reinforces the need for risk-based due diligence for all third-party relationships. Companies are recommended to implement adequate controls to ensure that third parties comply with ethical and legal standards and to conduct periodic audits and training to maintain these standards. Additionally, companies are suggested to continuously monitor third-party relationships to identify and mitigate any emerging risks.

The structure and resources dedicated to compliance programs also receive renewed attention, emphasizing the importance of adequately funding and staffing compliance programs with qualified personnel. Furthermore, it highlights the need for compliance officers to have sufficient autonomy and direct access to senior

management and the board of directors to ensure the independence and effectiveness of the program. This approach aims to ensure that compliance programs are not merely symbolic but have a real impact on the organization.

Finally, new guidelines on compensation and consequences management are introduced to foster a compliance culture. Companies are suggested to design compensation systems that include incentives for compliance and clear sanctions for misconduct. This includes the possibility of recovering previously awarded compensation if it is discovered that an employee has engaged in misconduct. Additionally, companies are recommended to use clear metrics to evaluate the consistency and effectiveness of disciplinary measures and incentives.

In summary, the September 2024 update to the DOJ's Evaluation of Corporate Compliance Programs document introduces important innovations in key areas such as the integration of new technologies, compliance culture, continuous improvement, third-party management, the structure and resources of compliance programs, and compensation and consequences management. These updates reflect the evolution of best practices in compliance and the need for companies to adapt to a constantly changing regulatory and technological environment. For lawyers, it is essential to understand these innovations and how they can be applied in practice to adequately advise their clients and ensure that their compliance programs are effective and aligned with current regulatory expectations.



Women in a Legal World

Gender identity as a cause for prohibited discrimination

by lucía rojo martínez*



The Constitutional Court, by means of STC 81/2024 of June 3, 2024, has resolved the Appeal on Grounds of Unconstitutionality filed by a female worker against the termination of her employment relationship with the Archaeological Museum of Córdoba for alleged discrimination based on gender identity. The appellant argues the existence of a violation of fundamental rights as a consequence of not having been called by her preferred name and the delay in ergonomic work provisions, as well as not

being selected for certain duties coinciding in the same time frame as her gender transition.

In parallel, the Prosecutor's Office acknowledged a possible indication of a violation of rights, recommending the protection; however, the Regional Government of Andalusia defended that the termination was due solely to legal and administrative reasons deriving from the resolution of the transfer competition called by the Administration, unrelated to the worker's gender transition. This position was supported by the evidence that the competition affected multiple positions in the Autonomous Community, and that the dismissal was not connected to the conflict regarding the recognition of gender identity.

The Constitutional Court concluded that, although there was some conflict related to the claimant's gender identity, there is no indication that the termination was

discriminatorily motivated. It was determined that the termination decision corresponded to the procedure of a transfer competition governed by the applicable regulations and that it had not been influenced by the claimant's status.

In the legal grounds, the Constitutional Court reviewed the most relevant rulings on discrimination under Article 14 of the Spanish Constitution, concluding that the fact of being a transsexual, although not typified as one of the specific cases in which discriminatory treatment is prohibited, is undoubtedly a circumstance included in the clause.

Having established the foregoing, the Court proceeds to the analysis of the following points:

REVERSAL OF THE BURDEN OF PROOF.

The Court mentions that the

distribution of the burden of proof in these cases can be applied when the suspected cause of having provoked a discriminatory action by the employer has to do with the gender identity of the worker, concluding that "the mere allegation of the constitutional violation or a rhetorical invocation of the protected factor does not constitute evidence of discrimination, but rather a fact or set of facts is necessary to deduce the possibility of injury".

Applying this doctrine to the aforementioned case, the Court states that the delay in responding to the request for adaptation of the job position through the acquisition of an ergonomic chair does not constitute an indication of discrimination based on gender identity, given that this request was made prior to the change of identity. Likewise, the restriction of certain

duties could not be considered as an indicative element of discrimination, given that these did not form an essential part of the content of the job position occupied by the claimant.

ON THE EVIDENCE TO THE CONTRARY.

The Court refers that the termination of the employment relationship had an origin completely unrelated to any conflict arising from the exercise by the appellant of her right to gender identity, not having proven that the cause of termination was linked to the initial disagreements with the director of the museum on the recognition of her gender identity but with the resolution of the transfer competition organized by the Directorate General of Human Resources and Civil Service of the Ministry of Finance and Public Administration of Andalusia.

The ruling establishes important doctrine on the presumption of discrimination and the burden of proof in similar contexts, reaffirming that transsexuality falls under the clause of "any other personal or social condition or circumstance" protected by the prohibition of discrimination of art. 14 of the Spanish Constitution and the equality before the dignity of the person of art. 10.1 of the Spanish Constitution. The Court emphasizes that it is not necessary for there to be an explicit discriminatory intentionality for it to be considered a constitutional infringement and stresses the doctrine of reversal of the burden of proof when there is evidence of violation of rights.

**labour lawyer at Labormatters*



The Coach Approach

Do you want your clients to be happy to pay your bills?

by bárbara de eliseu



No one likes to pay bills. Humans just hate to see the money out the door. So, why not make a few changes to help your clients feel more disposed to pay your legal bills?

I believe these little adjustments can help.

1. Be close to your client
Treat your clients as loyal friends. It is easier to pay a lawyer you like. If you can ensure they appreciate the legal services you provide and treat them as friends (with the necessary distance client-lawyer relationship), this will make doing business with you more pleasant.

Also remember to make sure everyone — paralegals, secretaries, assistants, associates, partners, billing

clerks — forms good relationships with all clients and clients representatives.

2. Understand your clients' expectations
Understanding client expectations is important when providing legal services. Clear communication and transparency are key to building trust with your clients. Take the time to listen to clients' concerns, goals, and work closely with them to develop a tailored legal strategy that meets their unique needs.

3. Keep your clients informed about legal fees
Some clients want you to do the job first and talk about fees afterward. Others want to know in advance all details concerning fees. Ask how they want to be updated and, when in doubt, always give

them information about fees in the beginning of every new case (because it might work differently from case to case).

Understanding client expectations is crucial, and you need to acknowledge if you have a match about those and the way you expect to be paid for your job.

4. Help your clients reducing legal expenses

Reducing legal expenses is a priority for many clients. Understand the importance of managing legal costs and providing value for clients' money. Offer a range of flexible billing arrangements, including contingency fees, flat fees, and hourly rates, to help clients manage their legal expenses.

Minimize unnecessary costs. Use advanced technology to reduce paperwork and administrative tasks, so you can focus on the legal work that matters most to clients.

5. Please them with your legal services

Winning cases will always please your clients and make them happier to pay your bills. Make sure you send those bills right after the victory, because they can forget quite fast how pleased they are.

But even when it is not a win, the way you handle yourself and their interests during cases demonstrates that you are doing everything you can to help them resolve a conflict or get a good agreement. And

that will please your clients.

6. Go the extra mile

Demonstrate that a client's relationship with you and your law firm is worth more than the legal work you perform. For instance, understanding the intricacies of the client's business can be crucial for them to stay in your law firm for everything they need (they do not have to explain it and train, over and over again, other lawyers). Make connections to people who may be useful in their businesses or private lives.

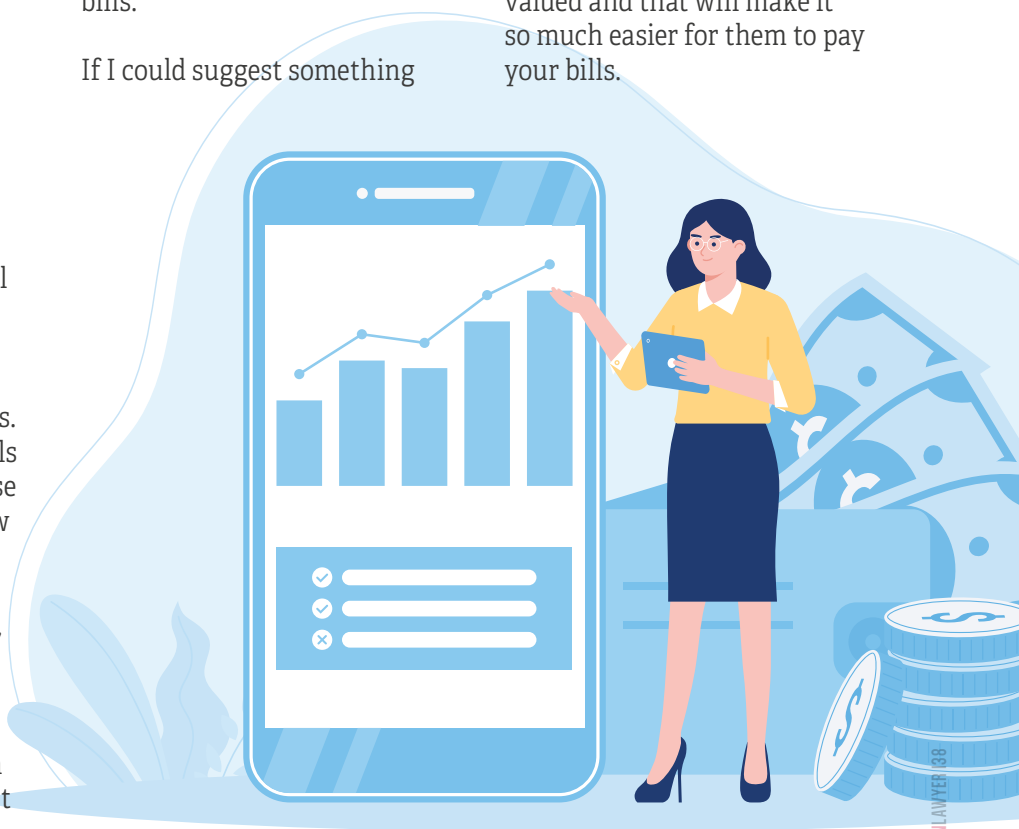
By going the extra mile, you demonstrate your commitment to protecting your clients' legal interests beyond just the legal services that show up on your law firm bills.

If I could suggest something

else, it would be: make your fees easy to understand.

Avoid legalese and financial unintelligible language when drafting your law firms' bills. Speak and write clearly, even when legal expenses reach millions. If the system you use does not allow text descriptions on the actual invoice, write a cover letter or memo to make any necessary explanation.

Make sure your clients know that you are grateful by their trust and loyalty. Thank them whenever you meet and whenever you write. Send a gift or handwrite a note on a business anniversary. Make your clients feel important and appreciated. Expressing gratitude can make clients feel valued and that will make it so much easier for them to pay your bills.





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