

The Big 4's legal push  
in Portugal

---

Proença de Carvalho:  
leading a new generation

---

Global compliance, local challenges

# EY Law in Portugal: "Sky is the limit"

---

João Ricardo Nóbrega is the managing partner of the new firm opening its doors in Lisbon, ready to conquer a high-level market

# Editorial

Ilaria Iaquinta



## What does it mean to be a business lawyer?

With the festive season behind us, the inevitable questions from grandmothers and aunts at family dinners also fade into the background. You know the ones – inquiries about life's major milestones, such as marriage and children, or seemingly simpler topics like work. Yet, these questions can resurface at any time of the year.

For me, the answer is straightforward: I'm a journalist. It's a profession that's easy to identify. At least, in theory. Of course, I work in a specialised field, but if I say, "I'm in economic journalism," most of the time, the conversation ends there, leaving only a hint of mystery about what my job really entails. But what happens when the profession isn't as intuitive? How do you explain the role of a business lawyer to someone unfamiliar with the field? I ask this because if, instead of saying I'm an economic journalist, I mentioned that I write about business lawyers, people would be left puzzled, full of questions.

For Millennials or members of Generation Z, perhaps referencing the series *Suits* would suffice. "It's something like what they do there," one might say, conjuring images of impeccably dressed lawyers involved in complex and

decisive negotiations. But the reality is far broader than that portrayal and defining a business lawyer in simple terms is no easy task. Perhaps this very complexity is what makes the profession so intriguing.

*Iberian Lawyer*, which has been covering the field of business law for years, describes it as an extremely diverse professional category. These lawyers work in areas ranging from employment law and privacy to major litigation, not to mention mergers and acquisitions (M&A). It's this last area that's most commonly associated with business lawyers in the public imagination: key figures in multimillion-pound negotiations, shaping entire markets while operating behind the scenes.

For instance, in this edition of *Iberian Lawyer*, the Spanish cover story features one of the leaders in M&A, Manuel Echenique, a partner at Uría Menéndez, who shares his insights on the market and details the firm's internal strategies for managing large-scale transactions. However, reducing business law to mergers and acquisitions would be unjust. Tax lawyers, for example, play a crucial role in optimising corporate capital. Intellectual property specialists protect patents and trademarks often tied to unique, innovative products, such as groundbreaking technological or pharmaceutical developments. Then there are those who manage large-scale contracts, essential for constructing monumental infrastructure like motorways, ports, or airports. And, of course, there are the lawyers handling high-stakes litigation, whose resolutions involve not only millions of pounds but can also redefine jurisprudence on a global scale.

With such diversity, how can we define what a business lawyer does? What's the common thread linking all these professionals? If we had to pinpoint one, it would be that business lawyers assist large companies, providing the legal tools necessary to facilitate business operations. This is where the term "business lawyer" comes into play – a concise term that captures the essence of this complex and multifaceted profession.

This edition of *Iberian Lawyer* offers a broad and diverse look at the field. Among the highlights, we feature Marlen Estévez Sanz, who leads the *Más Cultura del Acuerdo* initiative, a project promoting mediation and consensus in an increasingly polarised world. We also delve into the concept of science equity, exploring how Spain, backed by European funds and growing demand for innovation, can lead the technological transformation – albeit not without overcoming key challenges. Additionally, we interview Francisco Aldavero, managing partner at Pinsent Masons in Spain, who shares the firm's strategic advances, and Pedro Roderó, executive chairman of Ontier Spain, who details the firm's international expansion plans. Selier Abogados outlines an ambitious strategic plan through to 2029, focusing on economic growth and technological advancement. We also analyse a landmark Supreme Court ruling that strengthens workers' rights, signalling a potential paradigm shift in labour relations. In this issue, we also delve into the recent reform of the Spanish Criminal Procedure Act (Ley de Enjuiciamiento Criminal, LECrim) and the ongoing issue of illegal property occupation in Spain. Meanwhile, a Linklaters report examines gender gaps in the adoption of artificial intelligence, emphasising the urgency of inclusive transformation in the legal sector. Finally, we present the top 30 private equity operators, profiling the leaders shaping the future of finance.

The recent launch of EY's legal department in Portugal late last year has sparked a broader reflection on the role of the Big Four in the country's legal landscape. In an exclusive interview, João Ricardo Nóbrega, managing partner of EY in Lisbon, discusses his ambitions to position the firm in the high-level market, highlighting the opportunities and challenges Portugal faces in this context. Additionally, we talk to Fátima Correia da Silva, who leads global compliance at Elementis, managing policies across more than 20 jurisdictions – an essential task in the era of globalisation. 

# EVENTS CALENDAR 2025

## JANUARY

- Legalcommunity Energy Awards Milan, 30/01/2025

## FEBRUARY

- Private Capital Talks and Drinks Madrid, 04/02/2025
- 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 Inspiraw Madrid, 06/03/2025
- Financecommunity Fintech Awards Milan, 13/03/2025
- Legalcommunity IP&TMT Awards Milan, 20/03/2025
- LC Sustainability Summit Milan, 25/03/2025
- LC Sustainability Awards Milan, 25/03/2025

## APRIL

- LC Inspiraw 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
- The Latin American Lawyer Women Awards São Paulo, 21/05/2025
- 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 Naples, 03/07/2025

## SEPTEMBER

- LC Energy Day Milan, 11/09/2025
- The LatAm Energy & Infrastructure Awards São Paulo, 11/09/2025
- Legalcommunity Labour Awards Milan, 18/09/2025
- 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 Day Switzerland Zurich, 23/10/2025
- Legalcommunity Litigation Awards Milano, 28/10/2025

## NOVEMBER

- Iberian Lawyer Inhousecommunity Day Madrid, 06/11/2025
- Iberian Lawyer Gold Awards Madrid, 06/11/2025
- FinancecommunityWEEK Milan, 2025
- Financecommunity Awards Milan, 2025
- LegalcommunityMENA Awards Riyadh, 20/11/2025

## LEGEND


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

## ITALY


Contact Referent [guido.santoro@lcpublishinggroup.com](mailto:guido.santoro@lcpublishinggroup.com)

FINANCE		
Research Period from	01/12/23	<b>DOWNLOAD SUBMISSION</b> 
Research Period to	30/11/24	
Deadline Submission	11/10/2024*	
Report Publication	Feb-25	


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

IPGTMT		
Research Period from	01/01/24	<b>DOWNLOAD SUBMISSION</b> 
Research Period to	31/12/24	
Deadline Submission	08/11/2024*	
Report Publication	Apr-25	

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


TAX		
Research Period from	01/02/24	<b>DOWNLOAD SUBMISSION</b> 
Research Period to	31/01/25	
Deadline Submission	06/12/2024*	
Report Publication	Apr-25	

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

FORTY UNDER 40		
Research Period from	01/01/24	<b>DOWNLOAD SUBMISSION</b> 
Research Period to	31/12/24	
Deadline Submission	28/02/2025	

CORPORATE		
Research Period from	01/04/24	<b>DOWNLOAD SUBMISSION</b> 
Research Period to	31/03/25	
Deadline Submission	07/03/2025*	
Report Publication	Jul-25	

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

LABOUR		
Research Period from	01/04/24	<b>DOWNLOAD SUBMISSION</b> 
Research Period to	31/03/25	
Deadline Submission	18/04/2025	
Report Publication	Oct-25	

REAL ESTATE		
Research Period from	01/07/24	<b>DOWNLOAD SUBMISSION</b> 
Research Period to	30/04/25	
Deadline Submission	16/05/2025	
Report Publication	Nov-25	

INHOUSECOMMUNITY		
Research Period from	01/07/24	<b>DOWNLOAD SUBMISSION</b> 
Research Period to	30/06/25	
Deadline Submission	23/05/2025	
Report Publication	Nov-25	

LITIGATION		
Research Period from	01/04/24	<b>DOWNLOAD SUBMISSION</b> 
Research Period to	31/03/25	
Deadline Submission	30/05/2025	
Report Publication	Nov-25	

FINANCECOMMUNITY		
Research Period from	24/08/24	
Research Period to	31/08/25	
Deadline Submission	27/06/2025	
Report Publication	Dec-25	

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

## SPAIN AND PORTUGAL


Contact Referent [elia.turco@iberianlegalgroup.com](mailto:elia.turco@iberianlegalgroup.com)

LABOUR		
Research Period from	01/12/23	<b>DOWNLOAD SUBMISSION</b> 
Research Period to	30/11/24	
Deadline Submission	20/09/2024*	
Report Publication	Apr-25	

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

IPGTMT		
Research Period from	01/03/24	<b>DOWNLOAD SUBMISSION</b> 
Research Period to	28/02/25	
Deadline Submission	15/11/2024*	
Report Publication	Jun-25	

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

ENERGY & INFRASTRUCTURE		
Research Period from	01/04/24	<b>DOWNLOAD SUBMISSION</b> 
Research Period to	31/03/25	
Deadline Submission	17/01/2025*	
Report Publication	Jul-25	

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

## SWITZERLAND

Contact Referent [elia.turco@lcpublishinggroup.com](mailto:elia.turco@lcpublishinggroup.com)

SWITZERLAND		
Research Period from	01/01/24	<b>DOWNLOAD SUBMISSION</b> 
Research Period to	31/12/24	
Deadline Submission	15/11/2024	
Report Publication	Jun-25	

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

## MENA

Contact Referent [elia.turco@lcpublishinggroup.com](mailto:elia.turco@lcpublishinggroup.com)

MENA		
Research Period from	01/05/24	
Research Period to	30/04/24	
Deadline Submission	27/06/2025	
Report Publication	Jan-26	

## LATAM

Contact Referent [elia.turco@iberianlegalgroup.com](mailto:elia.turco@iberianlegalgroup.com)

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

# Contents

IBERIANLAWYER 141



## 45

### EY Law in Portugal: "Sky is the limit"

João Ricardo Nóbrega is the managing partner of the new firm opening its doors in Lisbon, ready to conquer a high-level market

**9**

**ON THE MOVE**

NEW PARTNERS IN PORTUGUESE FIRMS

**23**

**ON THE WEB**

A dynamic 2025:  
The legal and corporate sector kicks off the year strong

**35**

Proença de Carvalho: leading a new generation

**39**

The Big 4's legal push in Portugal

**51**

AI in law: a tool for all or a new glass ceiling?

**57**

The second part of  
Pinsent Masons' project in Spain

**63**

Ontier: With  
an international outlook

**67**

Selier reached  
eight million euros

**71**

Changing the rules of dialogue

**77**

Iberian M&A surges in 2024

**83**

At the peak of M&A

**89**

Attention investors:  
science equity  
is the next big trend

**93**

The new anti-occupy law: promises and pending challenges

**97**

The disciplinary dismissal revolution:  
the Supreme court requires  
a prior hearing

**101**

Global compliance,  
local challenges

**107**

Empower. Connect. Thrive

**111**

Dedalus: new legal leadership  
to tackle the challenges of 2025

**115**

The 30 most influential private capital influencers in Spain

**127**

**SPECIAL FEATURE**

The Latin American Lawyer Energy & Infrastructure Awards 2024

**143**

**WCA**

Greenwashing: The invisible risk of regulatory compliance in ESG

**145**

**WLW**

Conquering fifth  
generation rights:  
Digital Rights

**147**

**THE COACH APPROACH**

Navigating the leadership labyrinth:  
mastering the managing partner's role

## On the move



NEW PARTNERS IN PORTUGUESE FIRMS

### Caldeira Pires welcomes two new partners

Caldeira Pires & Associados has promoted **José Carlos Silva** and **Nuno Filipe Henriques** (both pictured) to partners. They join **Félix Bernardo**, the managing partner, and **Vicente Caldeira Pires**, the founding partner, in the firm's partners board.



### Morais Leitão appoints new partners and honorary partners

Morais Leitão has announced the appointment of three new partners and two honorary partners, as part of the decisions taken at its recent General Assembly: **Maria Gouveia**, **Carlos Eduardo Coelho**, **Paulo Nogueira da Rocha** as well as **António Pinto Leite** and **Carlos Botelho Moniz**.



## Fernando Carinhas, the new head of real estate at PwC Portugal

**Fernando Costal Carinhas** has joined PwC Portugal as the new head of real estate, transiting from Cuatrecasas.

## Nuno Castelão strenghtens Antas da Cunha's banking team

Antas da Cunha Ecija has announced the addition of **Nuno Castelão** (pictured) to its team. The lawyer, formerly with A&O Shearman, will head the firm's new banking, finance, and capital markets practice area.



## CMS Portugal appoints three new equity partners

CMS Portugal has appointed as equity partners **Margarida Vila Franca** (corporate M&A), **Nuno Figueirôa Santos** (tax), and **Sofia Mateus** (labour law & pension funds).

## Ana Ferreira Neves is the new partner at Telles

Telles has promoted **Ana Ferreira Neves** to partner of the digital, privacy and cybersecurity practice area.



## Francisca Paulouro and André Martins named VdA partners

**Francisca Paulouro** and **André Gaspar Martins** (both pictured) have joined the partners' board at Vieira de Almeida (VdA).

LATEST PARTNER APPOINTMENTS AT TOP SPANISH LAW FIRMS



## Cuatrecasas incorporates Lucía Astarloa as new litigation partner

Cuatrecasas has incorporated **Lucía Astarloa** as a new litigation partner, joining from **Ayuela Jiménez**, where she specialized in corporate disputes and commercial litigation.

## Garrigues incorporates Francisco Montes as partner

**Francisco Montes** Worboys has joined Garrigues as the partner responsible for the Administrative and Constitutional Law Department in Andalusia and the Canary Islands.



## RocaJunyent names four new partners

RocaJunyent has announced the appointment of four new partners: **Pilar Baltar**, **Juan Cuenca**, **Carlos Cabeza de Vaca**, and **Isaac Arroyo**, who will reinforce the labor, compliance, M&A, and urban planning areas.



## Pérez-Llorca appoints 6 partners



Pérez-Llorca has announced the appointment of 6 partners between internal promotions and new hires. These appointments strengthen the litigation and arbitration practice in Spain; the restructuring & finance practice in the UK; and the real estate, corporate M&A and banking & finance practice in Mexico.

Photo caption, from left to right: **María Teresa Paillés, María Esther Rey, Isabel Villa, Silvia de Paz, Jacinto Ávalos Capín, and Jerónimo Ramos.**

## Elena Michelena new Public and Regulatory Law partner at ECIJA

ECIJA has announced the incorporation of **Elena Michelena Fernández-Cereceda** as a new partner in the Public and Regulatory Law practice at its Barcelona office.



## Mónica Amores, new Elzaburu partner

Elzaburu has appointed **Mónica Amores** as a new partner. The patent & trademark agent joined the firm in 2004 and is currently the director of the validation area.



## Baker McKenzie incorporates José Antonio Pérez as real estate partner

Baker McKenzie has integrated **José Antonio Pérez** (Jap) into its Barcelona office. The new partner, who will lead the real estate department, is a reference in the real estate sector -particularly in real estate



NEW AREAS & HEADS OF PRACTICE

## Martínez-Echevarría: new venture capital area with Carlos Herrera

Martínez-Echevarría Abogados, a law firm operating in Spain, Portugal, and Turkey, has recently expanded its service offerings with the launch of a new department dedicated to venture capital, headed by **Carlos Herrera**, who joins as Director of M&A and Venture Capital.

## BDO Abogados appoints Javier Ramón as Head of Public Law

BDO Abogados has announced the appointment of **Javier Ramón** as the new head of its Public Law Department in the Madrid office. This follows the departure of **Joaquín Vives de la Cortada** in July, who left to become Chief of Staff for the President of the Constitutional Court.



## EY Abogados appoints Susana Ferrer to head public law in Barcelona



EY Abogados has strengthened its strategic plan for Catalonia with the appointment of **Susana Ferrer** as Partner and Head of the Public Law practice at its Barcelona office. Ferrer brings extensive experience in legal advisory services, particularly in advising companies and entities in regulated sectors.

## Anaford incorporates Daniel Gurrea, from Uría Menéndez



Anaford Abogados, a national and international tax and commercial law firm, has incorporated **Daniel Gurrea** as director of its corporate and M&A area, to consolidate, with his expertise, the growth of an area of the firm that has become a reference in the



## Silvia Martínez new International Arbitration Partner at Hogan Lovells

Global law firm Hogan Lovells has strengthened its International Arbitration practice with the promotion of **Silvia Martínez** to partner.

### NEW FINANCIAL PARTNERS

## KPMG Abogados signs Leovigildo Domene as new financial services partner



KPMG Abogados has announced the incorporation of **Leovigildo Domene**, from Deloitte Legal, as a new partner of the firm, specifically in the financial services legal area, led by **Pilar Galán**. With this move, the financial services team of KPMG Abogados now has 7 partners and more than 65 professionals.

## Ecija incorporates Jesús Estévez as banking and financial law partner

Ecija strengthens its banking and financial law practice with the signing of **Jesús Estévez**, from RCD, as a new partner. With this latest move, the firm adds more than 215 partners and over 1,400 professionals to its global structure and expands its range of services and strengthens its banking and finance law practice in Spain. y más de 1.400 profesionales a su estructura global y amplía su oferta de servicios y refuerza su práctica de derecho bancario y financiero en España.



## Crowe hires Levón Grigorián as Banking & Finance partner

Crowe has bolstered its Banking and Finance Law department with the appointment of **Levón Grigorián** (pictured right) as a new partner. This move further solidifies the team established in 2024 under the leadership of **Joaquín Alegre** (pictured left).



### NEW LABOR PARTNERS

## Fieldfisher signs Anaïs Cobo, ex Broseta, as a new labor partner

Fieldfisher starts 2025 consolidating its growth plan focused on attracting talent with the incorporation of **Anaïs Cobo**, former head of the labor department of Broseta Abogados, as new labor partner in Barcelona. The new partner will work alongside **Talmac Bel**, current labor partner in Barcelona.



## Álvaro Rodríguez Peñil and Javier Alonso de Armiño, new Sagardoy partners

Sagardoy Abogados has appointed **Álvaro Rodríguez Peñil** and **Javier Alonso de Armiño** as new professional partners of the firm.

## Maio Legal incorporates Concha Martín as a new labor partner

Maio Legal has reinforced its labor area with the incorporation of **Concha Martín**, from Baker McKenzie, as a new partner.



## EY Abogados incorporates Silvia Bauzá as partner in charge of the labor law practice

EY Abogados incorporates **Silvia Bauzá**, from A&O Shearman, as partner in charge of markets and corporate development of the legal area and partner in charge of the labor practice, under the direction of the managing partner, **Ramón Palacín**.



IN HOUSE NEWS

## Andrea Torres new Repsol Legal Manager Private Law Litigation

Repsol, the global energy company based in Spain, has announced the promotion of **Andrea Torres** to the position of Legal Manager of Private Law Litigation. This appointment reflects the company's dedication to fostering internal talent and strengthening its legal team.

## José Luis Blanco promoted to general counsel and legal director of Iberpay

Iberpay, the Spanish company that manages the national payment system, has promoted **José Luis Blanco** Perez as Iberpay's new general counsel and legal director.



## Lucía Conde, new head of legal at Bip&Drive

Bip&Drive, a platform for payment solutions and mobility services for drivers in Spain, has hired **Lucía Conde** as its new head of legal. The lawyer joins from Huawei, where she headed the legal department of the consumer division.

## Lorenzo Cotino nominated head of Spain's Data Protection Agency

The Spanish Government has proposed constitutional law professor **Lorenzo Cotino** Hueso to the Congress of Deputies as the next president of the Spanish Data Protection Agency (AEPD), succeeding Mar España, who led the independent authority for nearly a decade.





RAMÓN Y CAJAL KEEPS GROWING

## Ramón y Cajal Abogados incorporates Fernando de las Cuevas as partner

**Fernando de las Cuevas** joins Ramón y Cajal Abogados after a long professional career at Gómez Acebo y Pombo, where he was managing partner and where he developed an intense international activity and coordinated the Corporate M&A and Financial areas.

## Ignacio Aragón joins Ramón y Cajal Abogados as M&A partner

As part of its strategic growth plan and commitment to bolstering key practice areas, Ramón y Cajal has announced the appointment of **Ignacio Aragón Alonso** as a partner in its Mergers and Acquisitions (M&A) division.



GA\_P MOVES

## GA\_P incorporates Rais Amils as a partner

Gómez-Acebo & Pombo (GA\_P), incorporates **Rais Amils Arnal**, from Pérez-Llorca, as partner of the Intellectual Property and Technology Department in the Barcelona office. Her incorporation is part of the strategic growth plan of the department and will strengthen the patent team that she will lead, after the incorporation of **Nuria Ribera** and **Silvia Muñoz**.

## Constantino Pérez Salgado, new head of GA\_P's New York office

Gómez-Acebo & Pombo has appointed **Constantino Pérez Salgado** as the new partner in charge of its New York office, succeeding **Fernando Igartua**, who held this position since January 2022. He will also remain co-head of the firm's LatAm Desk.





# LC Publishing Group

lcpublishinggroup.com



**INFORMATION**



**EVENTS**



**INTELLIGENCE**



**PUBLICATIONS**

LC Publishing Group S.p.A. – is the leading publisher operating in Italy, Switzerland, Germany, Spain, Portugal and in the Latin America and M.E.N.A. regions, in the 100% digital information related to the legal (in-house and private practice), tax, financial and food sectors from a “business” point of view, i.e. with a focus on the main deals and protagonists.



LC Publishing Group S.p.A.  
Operational office: Via Savona 100 | 20144 Milan  
Registered office: Via Tolstoi 10 | 20146 Milan  
Phone: + 39 02 36 72 76 59





# LEGALCOMMUNITYMENA

The first digital information tool dedicated to the legal market in MEnA  
Egypt, Qatar, Saudi Arabia, United Arab Emirates

LEGAL MARKET IN MENA AREA

---

DEAL ADVISORS

---

PRIVATE PRACTICE LAWYERS

---

RUMORS & INSIGHTS

---

LEGAL & IN-HOUSE AFFAIRS

---

MAIN LEGAL TRENDS & TOPICS

---

IN-HOUSE LAWYERS



Follow us on



[www.legalcommunitymena.com](http://www.legalcommunitymena.com)

## On The Web



### A dynamic 2025: The legal and corporate sector kicks off the year strong

We have just begun 2025, and despite global uncertainty, the outlook for the legal and financial markets remains optimistic. **Donald Trump's** return to the White House raises questions about its impact on the economy and market stability, while the development of new technologies continues to shake up the sector, driving investments and transformations across various fields. With just one month into the year, the landscape already shows remarkable dynamism, with strategic moves both in law firms and the in-house sector.

The end of 2024 was marked by significant changes in law firms, with a strong reinforcement of their teams. The most striking aspect has not only been the renewal of talent but also the geographic expansion of these hires. Beyond Madrid, firms have focused on strengthening their presence in key cities such as Barcelona, Galicia, Bilbao, and Málaga, as well as in the Portuguese market, with Portugal becoming an increasingly relevant destination for the legal sector. This territorial growth aligns with a strategy of diversification and proximity to clients in strategic markets. At the European level, the legal market has also been active, with appointments such as **María Pilar García Guijarro** at Watson, who takes on responsibility for energy in Europe and America, reinforcing the trend of strengthening leadership in the region.

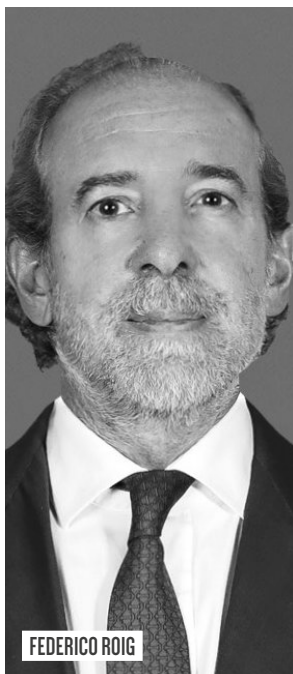
The in-house market has also seen a high volume of movement, with key appointments such as **Patricio Morenés** (Grupo Dia), **Javier Bermúdez** (Disney+), **Lucía Conde** (Bip&Drive), and **Andrea Torrea** (Repsol). Additionally, the beginning of the year has seen the emergence of new legal boutiques, highlighting a market fragmentation and a shift towards more specialized and personalized advisory models.

All this dynamism is reflected in the intense transactional activity at the start of 2025, with multiple deals underway in both Spain and Portugal. In a context of adapting to new regulations and an evolving macroeconomic environment, law firms have started the year strong, actively participating in key transactions across strategic sectors.

## Vodafone closes agreement with MasOrange to create the largest fiber wholesaler in Spain: advisors



ENRIQUE CARRERA



FEDERICO ROIG



IRENE MORENO TAPIA



MARIANO UCAR

Cuatrecasas has advised Vodafone Holdings Europe on its agreement with MasOrange to set up a joint wholesale fiber optic company in Spain, a FibreCo that will cover some 12.2 million real estate units (homes, offices and premises, customers of both technologies) and will be the largest FTTH wholesale operator in the country, with an estimated enterprise value of between 8 and 10 billion euros.

The new FibreCo will enable Vodafone and MasOrange to maximize the use of the existing FTTH network, as well as capture efficiencies from both the existing network and its future technological evolutions, allowing them to offer the best services to their customers. The transaction will enhance the offering of fiber optic broadband services in the Spanish end-user market. It will also provide access to the highest quality and highest speed fiber optic network and support the rapid adoption of new technologies.

The team has been formed by **Federico Roig**, partner in the corporate M&A group who led a team comprising partners **Irene Moreno Tapia**, **Enrique Carrera** and **Mariano Ucar**. With the support of lawyers **Julene Areitio**, **Pedro López-Dóriga**, **Mario Mas**, **Pablo del Moral** and **Paula Maria Wignall**.

### PRACTICE AREA

Corporate

### DEAL

Vodafone closes agreement with MasOrange to create the largest fiber wholesaler in Spain

### FIRM

Cuatrecasas

### ADVISING PARTNER

Federico Roig, Irene Moreno Tapia, Enrique Carrera and Mariano Ucar

## Clifford Chance advises Greenergy on the sale of the first three phases of the world's largest energy storage project



LUIS ALONSO



JAVIER HERMOSILLA

Clifford Chance has advised Greenergy Renovables, a listed renewable energy producer and specialist in the development, construction and management of photovoltaic, wind and storage projects, on the sale of the first three phases of the Oasis de Atacama project, located in northern Chile, to KKR subsidiary, ContourGlobal.

The Oasis de Atacama project is a milestone for the renewable energy market globally: it is the largest battery storage project (BESS) in the world. It has seven phases totalling 11 GWh of storage and approximately 2 GW of solar photovoltaic capacity, which will produce about 5.5 TWh of electricity per year.

The firm's team that advised on the transaction was led by corporate / M&A partner **Luis Alonso**, counsel **Javier Hermosilla** and senior associate **Juan Valcárcel**.

### PRACTICE AREA

Corporate

### DEAL

Clifford Chance advises Greenergy on the sale of the first three phases of the world's largest energy storage project

### FIRM

Clifford Chance

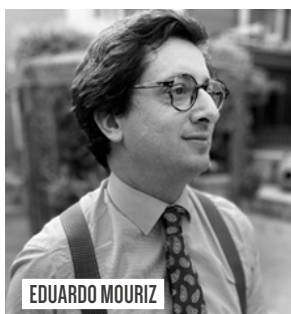
### ADVISING PARTNER

Luis Alonso and Javier Hermosilla

## KPMG, Uría and Romá Bohorques advise on the acquisition of a majority stake in Viokox



DAVID PASCUAL



EDUARDO MOURIZ



PABLO ROMÁ BOHORQUES



FRANCISCO MARTÍNEZ BOLUDA



FRANCISCO FERNÁNDEZ



LUIS JIMÉNEZ



MANUEL ECHENIQUE



NOEMÍ BRITO



RAFAEL AGUILAR

Artá Capital, an Iberian private equity firm, has acquired a majority stake in cosmetics manufacturer Viokox.

With more than 35 years of experience in the sector, Viokox is a European leader in the hair removal and skin care segments. The company specializes in manufacturing its own brand, Body Natur, along with third-party production for MDD and Private Label customers. Viokox, which has demonstrated rapid growth, achieved sales of approximately €40 million in 2023, along with significant improvements in EBITDA margin.

Artá Capital, a private equity firm with a strong track record in middle-market buyouts and growth equity investments, specializes in helping family-owned companies professionalize and expand their market



# LEGALCOMMUNITYCH

The first digital information tool dedicated to the legal market in Switzerland

LEGAL MARKET IN SWITZERLAND

IN-HOUSE LAWYERS

PRIVATE PRACTICE LAWYERS

RUMORS & INSIGHTS

LEGAL & IN-HOUSE AFFAIRS

MAIN LEGAL TRENDS & TOPICS

DIGITAL NEWS



Follow us on



[www.legalcommunity.ch](http://www.legalcommunity.ch)



# LEGALCOMMUNITYGERMANY

The first 100% digital portal in English addressed to the German legal market.  
It focuses on both lawfirms and inhouse legal departments

LEGAL MARKET IN GERMANY

---

IN-HOUSE LAWYERS

---

PRIVATE PRACTICE LAWYERS

---

RUMORS & INSIGHTS

---

DEALS & ADVISORS

---

MAIN LEGAL TRENDS & TOPICS

---

DIGITAL NEWS

---



Follow us on



[www.legalcommunitygermany.com](http://www.legalcommunitygermany.com)

presence. Its investment in Viokox marks a strategic step to support the company's growth ambitions while strengthening its position as a European leader in the skin care and hair removal market.

Uría Menéndez has advised Artá Capital with a team formed by **Manuel Echenique Sanjurjo** (partner, M&A-Private Equity, Madrid), **Gorka Atutxa Bernaola** (managing associate, Capital Markets, Madrid), **Luoana Andreea Croitor** (associate, Finance, Madrid), **Luis Jiménez** (partner, Finance, Madrid), **Laura Barroso** (associate, Finance, Madrid), **Pablo Daza** (associate, Finance, Madrid), **Alberto Fernández** (associate, Finance, Madrid), **Francisco Martínez Boluda** (partner, Corporate, Valencia), **Carlos Verdera** (senior associate, Finance, Madrid) and **Juan Delgado** (associate, Corporate, Valencia).

KPMG has also advised Artá Capital with a tax team (**David Pascual**, partner, **María José Machicado** and **Laura Vilas**, senior managers), the labour team, led by **Francisco Fernández**, partner, and with the participation of **Guillermo Alonso** (senior manager) participated in the project. From the legal point of view, **Rafael Aguilar** (partner), **Noemí Brito** (partner), **Ana López Carrascal** (director), **Enrique Richard** (senior manager) and **Mireia Paricio** (senior manager) participated. Romá Bohorques Tax & Legal (RBTL) has advised Viokox's shareholders, led by **Eduardo Mouriz**, head of the corporate and M&A practice, alongside **Pablo Romá Bohorques**, partner of the firm, and **David Vallés**, senior associate.

## PRACTICE AREA

Corporate

## DEAL

KPMG, Uría and Romá Bohorques advise on the acquisition of a majority stake in Viokox

## FIRMS

KPMG, Uría and Romá Bohorques

## ADVISING PARTNER

Manuel Echenique Sanjurjo, Luis Jiménez, Francisco Martínez Boluda, David Pascual, Francisco Fernández, Rafael Aguilar, Noemí Brito, Eduardo Mouriz and Pablo Romá Bohorques.

## EY advises Alantra on dental laboratory platform expansion



SUSANA GÓMEZ BADIOLA

EY Abogados has once again advised Alantra Private Equity in its strategic acquisition of four additional dental laboratories, further consolidating a nationwide network of nearly 20 laboratories across Spain. This move reinforces Alantra's leadership in the dental laboratory sector and sets the stage for future European expansion.

The newly acquired laboratories specialize in fixed and removable prosthetics, aesthetic treatments, and orthodontics, leveraging advanced digital technologies to enhance precision in design and deliver superior services to dentists and patients alike. Serving primarily independent dental clinics, these laboratories bring extensive expertise and innovation to the growing group.

This acquisition marks a significant milestone in Alantra's strategic growth, underscoring the potential of combining sectoral expertise with cutting-edge digital capabilities to drive innovation and scalability in the dental industry.

EY Abogados provided comprehensive legal counsel throughout the transaction. The team was led by **Susana Gómez Badiola** (Partner), supported by **Ignacio Sevilla** (Senior Manager) and **Jorge Garín** (Manager). Furthermore, Susana and Jorge have been appointed as Secretary Non-Director and Vicesecretary Non-Director of the newly consolidated group, respectively, reflecting EY's integral role in supporting Alantra's vision.

### PRACTICE AREA

Corporate

### DEAL

EY advises Alantra on Dental Laboratory Platform expansion

### FIRM

EY

### ADVISING PARTNER

Susana Gómez Badiola

## Pérez-Llorca advises on the largest urban and real estate development in Spain and Europe



ELENA VELEIRO



FAUSTO ROMERO-MIURA



ILDEFONSO ARENAS



JOSE ÁNGEL NABAL

Pérez-Llorca has advised Crea Madrid Nuevo Norte on the acquisition of the land on which the largest urban and real estate development in Spain and Europe will be built.

Crea Madrid Nuevo Norte (CreaMNN), and the public railway entities (Adif, Adif Alta Velocidad, Renfe Operadora and Renfe Ingeniería y Mantenimiento) have formalized the transfer of the land of the Chamartín and Fuencarral railway buildings.

The company has acquired the land and the urban development land which, in accordance with the approved planning, will be subject to urban transformation and exceed one million square meters, representing approximately 50% of the Madrid Nuevo Norte urban regeneration project.

The advice has been led by **Fausto Romero-Miura, Jose Ángel Nabal, Elena Veleiro and Ildefonso Arenas**, with the participation of **Encarna Cordero, Alberto Ibort, Jaime de Blas, José Suárez, Gumersindo Manuel Clemente, Nicolás Cuchet, Diego Narbona, María Sánchez, José del Saz-Orozco, Beatriz Rivera, Yi Zhou and María Gutiérrez.**

### PRACTICE AREA

Corporate

### DEAL

Pérez-Llorca advises on the largest urban and real estate development in Spain and Europe

### FIRM

Pérez-Llorca

### ADVISING PARTNERES

Fausto Romero-Miura, Jose Ángel Nabal, Elena Veleiro and Ildefonso Arenas

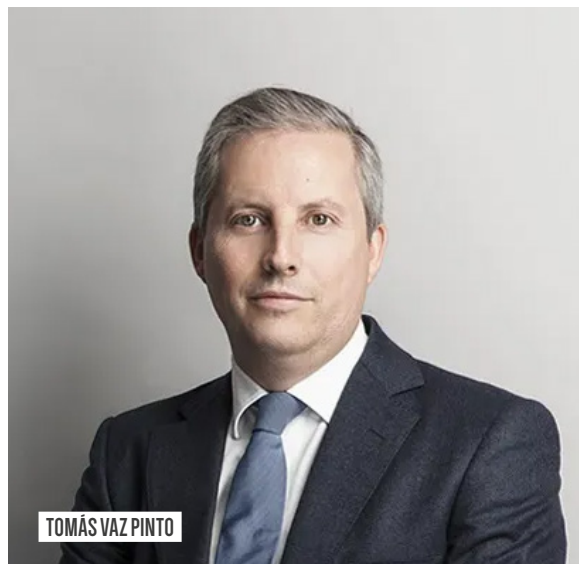
### VALUE

1,245 million euros

## Morais Leitão and Uría advise on \$ 1.3b mining deal



CATARINA TAVARES LOUREIRO



TOMÁS VAZ PINTO

Uría Menéndez (representing the buyer) and Morais Leitão (representing the seller) provided legal counsel in the sale of the entire share capital of Somincor – Sociedade Mineira de Neves Corvo, owned by Lundin Mining, to the Swedish company Boliden. Founded in 1980, Somincor operates the Neves-Corvo mine, the largest mine in Portugal. The initial transaction amount, which also includes the sale of the company operating the Swedish Zinkgruvan mine, totals \$1.3 billion, with contingent payments that may reach up to \$150 million.

The Uría Menéndez team advising on this transaction was led by partner **Catarina Tavares Loureiro** (M&A, pictured left) and included counsel **João Louro e Costa** (public), senior associates **Jill de Soet Palmeiro** (public), **Susana Bradford Ferreira** (labor), **Diana Salvado Nunes** (litigation), **Verónica Nobre** (M&A – real estate), and junior associate **Maria de São José** (M&A).

The Morais Leitão team involved in the transaction was led by partner **Tomás Vaz Pinto** (corporate, pictured right) and included associates **Miguel Reis de Carvalho**, **Carolina Barrueca**, and **Carolina Ramos Dias** (corporate), **Diana Ettner** and **João Bernardo Silva** (public), **Helena Tapp Barroso** and **Inês Beato** (labor), **Diogo Mafra** and **Manuel Bragança dos Santos** (real estate), **Luis Nascimento Ferreira** and **Dzhamil Oda** (competition), and **Maria Gouveia** (tax).

### PRACTICE AREA

Corporate

### DEAL

Morais Leitão and Uría advise on \$1.3b mining deal

### FIRM

Morais Leitão and Uría

### ADVISING PARTNER

Catarina Tavares Loureiro and Tomás Vaz Pinto

### VALUE

\$1.3b

## PLMJ advises Quinta do Lago on landmark hotel acquisition



BRUNO FERREIRA



CARMEN BAPTISTA ROSA



TERESA MADEIRA AFONSO

PLMJ provided legal counsel to Quinta do Lago on the acquisition of the Conrad Algarve Hotel from Flitptrel V, a company managed by ECS and owned by Davidson Kempner Capital Management. This deal marks the largest single-asset transaction in Portugal's hotel sector to date. The Conrad Algarve Hotel, a 5-star luxury located in Almancil, features 154 suites, six restaurants and bars, a luxury spa, and 82 tourist apartments and villas.

The multidisciplinary PLMJ team was led by partners **Carmen Baptista Rosa**, specializing in real estate and tourism and head of the Faro office, **Teresa Madeira Afonso**, co-coordinator of real estate and tourism, and **Bruno Ferreira**, specializing in banking, finance, and capital markets. Other key contributors included **Luis Miguel Vasconcelos**, coordinating associate for banking, finance, and capital markets, **Rita Calafate** from the insurance team, **Gabriela Mendonça Santos**, from the litigation department (both senior associates in the Faro office), and **Tiago Jesus Bento**, an associate in banking, finance, and capital markets.

### PRACTICE AREA

Corporate

### DEAL

PLMJ advises Quinta do Lago on landmark hotel acquisition

### FIRM

PLMJ

### ADVISING PARTNERES

Carmen Baptista Rosa, Teresa Madeira Afonso and Bruno Ferreira



# FINANCECOMMUNITYES

The 100% digital information tool  
dedicated to the financial market players in Spain

DIGITAL NEWS

---

MARKET TRENDS

---

FINANCIAL ADVISORS

---

MOVES

---



Follow us on



[www.financecommunity.es](http://www.financecommunity.es)



# Proença de Carvalho: leading a new generation

How Francisco and his newly built team blend tradition and modernity with teamwork, technology, and a human touch

by glória paiva

When **Francisco Proença de Carvalho** decided to forge his own, independent path and embark on a new chapter in his professional life, *Iberian Lawyer* announced the news with the headline: “Proença de Carvalho goes solo”. Four months later, however, the endeavor launched by the former Uría Menéndez partner proved to be anything but “solo”. Along with **Daniel Proença de Carvalho**’s son there are today six partners and seven associates, some colleagues who had worked with him since the early 00’s and up until now, forming a multidisciplinary team ready to address a business practice on various levels, already carrying with them a solid client base. Among them, Francisco Proença de Carvalho continues to defend **Ricardo Salgado**, former leader of Banco Espírito Santo, in the BES case—one of the most complex cases in Portugal’s history—together with his former colleague and partner at Uría, **Adriano Squilacce**, proof that good relations with the former firm endure.

The current team at Proença de Carvalho covers areas such as commercial, M&A, private equity, labor, real estate, litigation, private clients, and family law, among others. Alongside partner **André Matias de Almeida** (commercial, corporate, and M&A), Proença de Carvalho welcomed *Iberian Lawyer* to the brand-new office, recently inaugurated in the Amoreiras building in Lisbon.

**What motivated you to embark on your own after 14 years as a partner in a large law firm?**  
*Francisco Proença de Carvalho (FPC):* I started my career 21 years ago in my father’s family firm. When Uría came along, we were trying to expand and internationalize the firm, and so the merger happened. Eight of us transitioned, then, to an international law firm model, and indeed it was a very successful project, during which Uría consolidated itself in Portugal and I developed a broader perspective on law practice. Uría was my “university” for law firms. But, after careful reflection, I understood that, at this stage of life, I needed to renew my motivation and take a new path where I could cultivate a more entrepreneurial side. I wanted to have a project that, at its core, I felt was more my own and independent.



«There’s a challenge to remain faithful to a brand that has earned an important place in Portugal, but at the same time, we also want to innovate law practice»

**André Matias de Almeida**

**What is the model of your new project?**  
*(FPC):* A model based on a relaxed, free, supportive, and transparent environment. In our office, we don’t have assigned desks; partners are mixed in with associates. There are no physical or hierarchical barriers that hinder sharing. We’ve introduced new ways of working, in a hybrid system, with personal accountability.

«The Portuguese market demonstrates that success and strong performance do not depend solely on size»

Francisco Proença de Carvalho

We want to create a healthy and flexible work environment but with good organization, reliable service, a code of conduct, state-of-the-art IT systems, and compelling communication for the market.

Did your father have any influence on this project?

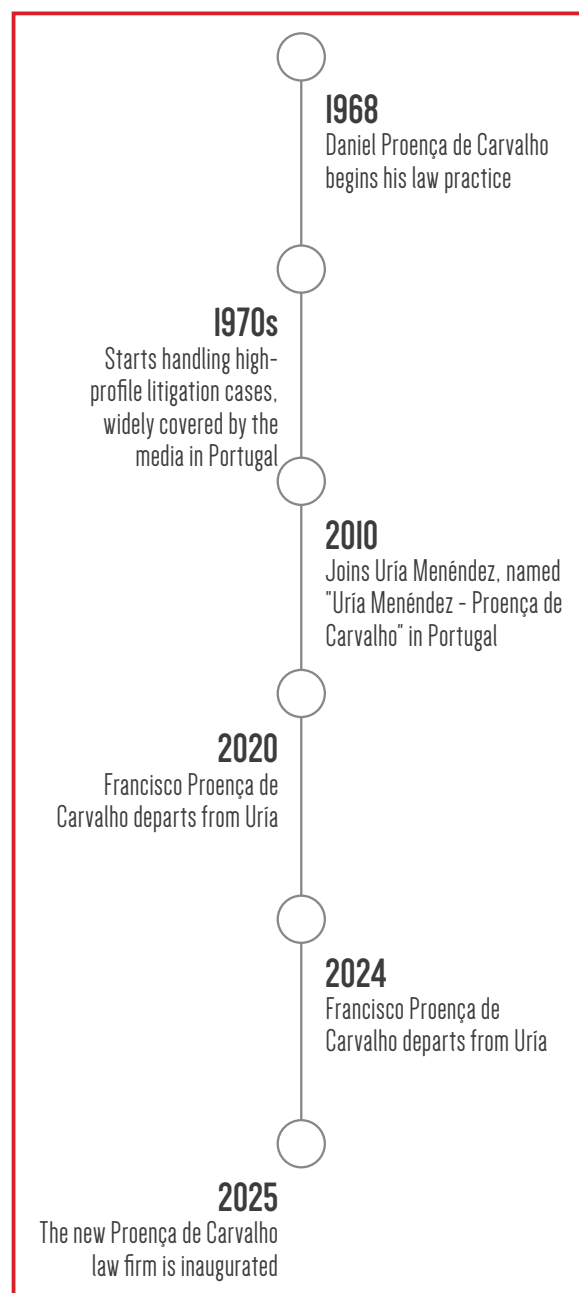
(FPC): My father retired about five years ago. Beyond the legacy we want to respect, he had no influence. He simply asked me: “Have you thought about it?” I replied, “Yes.” “Then, whatever you decide is surely right.” I wasn’t even sure this project would be called Proença de Carvalho. We conducted a study with a specialized firm, which concluded that this is a name with historical recognition in Portuguese law, so we decided it made sense to reinvent it and project it into the future. I’m happy to also honor my father’s career in this way.

How has this beginning been?

André Matias de Almeida (AMA): Very challenging. The brand has a significant historical and current weight, and this brings a heightened responsibility to all the lawyers associated with this firm. There’s a challenge to remain faithful to a brand that has earned an important place in Portugal, but at the same time, we also want to innovate and create new ways—not just of viewing law practice but also of delivering legal services.

What were the priorities in the formation of this initial team?

(FPC): Four months ago, I was indeed alone, as Iberian Lawyer wrote. But some lawyers noticed the move and naturally came closer. With some of them, I realized we could join forces because we noticed we had a shared vision and worked in complementary areas. The goal was to build a team where we trusted one another and to have various practice areas as a foundation to then strengthen others. It’s a collective project, a team





of people who learned a lot at major law firms but now wish to participate in a project that feels more personal as well.

**What is the profile of the lawyers you seek for the team?**

(FPC): It's not just the technical profile, which is important, but also the ability to build and maintain relationships, both internally and externally. André himself is an example: he arrives with a deeply loyal client base and a team of young lawyers who joined this project because they trust him. It's this human aspect that will complement the technical and productive side. Emotional intelligence and common sense cannot be overlooked. A lawyer must have both components. I'm convinced that soft skills will be especially relevant in the AI Era.

**Are you working on any technological innovation?**

(AMA): Yes. One of them is the partnership we've just signed with Neural Shift, a Portuguese start-up developing Affine, an AI software that will

also be developed for Proença de Carvalho. Affine has two components: one is the ability to ask a question about any legal topic, and the program responds and provides the direct source. These are public sources as well as from our library. It also has functions that assist with productivity: preparing presentations, summaries, etc. It's a tool, not a replacement for lawyers. We've now entered a trial period.


**What goals have you set for the medium and long term?**

(AMA): We haven't set numerical goals but rather a responsibility to grow organically, sustainably, and in a balanced way. We believe growth will happen naturally and proportionally.

(FPC): Perhaps no one imagined that by January 6, we would have had a fully established law firm with market impact. For me, the strategy is step by step; we'll grow as we need to, with professional quality and quality of life in proper balance. We want a "human home" where our team feels good and, at the same time, provides top-quality service, in line with the history of this brand, with a new generation, and looking to the future.

**How do you perceive the Portuguese legal market today?**

(AMA): I believe law firms have management models that provide significant lessons for companies and institutions in general. Throughout Europe, the operational models of law firms are so well-developed—in terms of remuneration, merit, results—that they are an example of management. The market is also changing, particularly now, as multidisciplinary firms can become a reality also in Portugal ([see related article](#)). We also notice that clients are increasingly prepared and attentive. And for Proença de Carvalho, this is a great advantage.

(FPC): The Portuguese market shows there's room for different models of law practice. There are large law firms that are very successful, but there are also increasingly smaller firms with excellent results. The practice of Portuguese law demonstrates that success, capability, and strong performance do not depend solely on size or association with an international brand. 



# The Big 4's legal push in Portugal

**How Deloitte, PwC and EY are reshaping the market following the approval of the new multidisciplinary services regulation. KMPG is the only one without the legal service line**

by glória paiva



to double this number by the end of the year, in order to compete in the tier-1 services market in areas such as M&A, real estate, private equity, financial, tax litigation, labor, ESG, energy, and others.

The new EY Law office in Portugal joins 90 other units spread across the globe, where more than 3,400 legal professionals work under the EY umbrella. “It represents the culmination of an evolution process, adapting to the demands of the global legal market”, the firm had declared at the time of its opening. In an interview with *Iberian Lawyer* (see related article), **João Ricardo Nóbrega**, managing partner, stated that the intention is to keep the legal division independent, although he acknowledges the advantages of providing integrated services. “One single entity can have several service lines, holistically covering all the client’s needs”, he reflects.

Also in 2024, the former CTSU and CCR Legal announced their “rebranding,” riding the wave of the new legislation on multidisciplinary. Since then, they have been renamed Deloitte Legal and PwC Legal, respectively, fully assuming their connection with the two major multi-service firms.

Recognized for their excellence in auditing and fiscal and strategic consulting, the so-called Big 4 have expanded their operations worldwide to include high-value-added legal services. In Europe, the 2006 directive that authorizes and regulates multidisciplinary practices was the missing lever to drive the establishment of true law firms associated with names such as EY, Deloitte, PwC, and KPMG, which, in a short time, positioned themselves among the largest law firms in various countries like Spain and Italy. The European directive was transposed into Portuguese legislation in 2013, but the Statute of the Bar Association prohibited the practice and participation of lawyers in multidisciplinary firms until its latest reform in April 2024, which lifted this ban. Not surprisingly, EY Law began its activities in November in Lisbon, already with 23 lawyers on its team and the ambition

## EY LAW

**90**  
offices

**3,400**  
lawyers

**23**  
lawyers in Portugal

## DELOITTE LEGAL

75

offices

2,500

lawyers

63

lawyers in Portugal

### DELOITTE LEGAL: GLOBAL PROJECTS, LOCAL OPPORTUNITIES

Founded in Portugal in 2003 as CTSU-Sociedade de Advogados with 16 professionals, Deloitte Legal now has 63 lawyers. The firm has shown growth exceeding double digits, both in business volume and revenue, reaching approximately €7 million in earnings. In 2024, the advisory services provided to the partners of FairJourney Biologics in the sale of their entire share capital to Partners Group were named “Deal of the Year 2024” by TTR Data.

The firm is part of a network of law firms with a presence in more than 75 countries and over 2,500 lawyers. “This allows us to participate in global projects and transactions, ensuring a consistent approach across various jurisdictions,” says **Mónica Moreira**, Deloitte Legal’s managing partner. For Moreira, the model brings countless competitive advantages, such as the constant exchange of information and knowledge, access to a global network of contacts, and international training opportunities. In 2024, the new Deloitte University EMEA campus was inaugurated in Paris, its latest international learning campus. The facility welcomes approximately 500 delegates every day.

Furthermore, backed by significant global investments in technology, the Big 4 have a

competitive edge in the field of innovation. “We have access to a set of proprietary tools that ensure greater efficiency and quality. There are teams dedicated to innovation and monitoring the potential of Generative AI”, emphasizes the managing partner.

For the coming years, Deloitte Legal in Portugal expects to continue growing above double digits, expanding the team and strengthening its market presence. “We believe there are many opportunities in terms of multidisciplinary offerings and a great path of growth in this area”, says Mónica.



MÓNICA MOREIRA

## PWC LEGAL SERVICES, FROM ZERO TO RAPID GROWTH

The former Lisbon-based CCR Legal, then a member of the PwC Legal services network, began operating in 2017 with three people and—as legal lead partner **Cristina Cabral Ribeiro** puts it—“zero clients, zero facilities, and zero computers”. Today, the team operates in offices in Lisbon and Porto and includes 50 lawyers, “all coming from renowned firms such as Vieira de Almeida, PLMJ, Garrigues, Quatrecasas, and Uría Menéndez,” notes Cristina. In its seven years, PwC legal services has recorded a growth of 30% to 40% annually in terms of operational results. The integration with the PwC network in Portugal was one of the last in the network to occur in Europe, according to Cristina. The decision was part of an international movement that sees the expansion of the legal area as one of the major growth drivers for consultancies. “The increase in operations and demands in areas such as M&A, ESG, technology, data protection, and others, which require well-guarded legal practice, driving the demand for high-level legal services”, observes the legal lead partner. Present in more than 100 countries, PwC legal services employs a team of 3,500 lawyers worldwide and benefits, according to Cristina,



## PWC LEGAL SERVICES

**100**  
offices

**3,500**  
lawyers

**50**  
lawyers in Portugal

«A traditional lawyer does not fit into a consultancy. It’s necessary to know how to think in a business logic»

**Cristina Cabral Ribeiro**  
*legal lead partner at PwC Portugal*

not only from its network but also from the strength of its brand. “Our challenge is to maintain the good first impression until the end, delivering a high-quality result at every stage of the process,” she explains.

The integration with other service lines, such as financial consulting, strategic finance, technology, and auditing, is also a practice at PwC. “In Portugal alone, we are 2,900 people (n.r., from PwC in general). I learn a lot from all these colleagues. Here, I gain skills in areas I might not have known if I had stayed in a traditional firm,” Cristina reflects.

Among the Big 4, only KPMG has not yet announced a legal service line in Portugal, despite operating in the country since 1965. Currently, there are over 1,700 employees of KPMG in the Lisbon, Évora, and Porto offices. Worldwide, KPMG Law has more than 80 offices with over 3,750 legal experts. When asked by Iberian Lawyer about possible plans to open a legal line in Portugal, they chose not to respond. With room and growth prospects, the multidisciplinary firms' market remains a blue ocean, with space for teams and figures to grow substantially in the coming years. The sector's own regulation opens up new possibilities also for traditional law firms, which have already been adopting differentiated models. In January, Morais Leitão announced a new management model focused on technology-based solutions and the appointment of its first non-legal partner.

This revolution in the market will also require a new profile for lawyers. According to PwC legal lead partner, recruitment is a major challenge. “A traditional lawyer does not fit into a consultancy. It's necessary to know how to think in a business logic and find practical solutions by combining the different legal issues involved,” says Cristina. It is not a matter of technical training but of soft skills, “the tool of the future”: “We work with mathematicians, consultants, engineers, psychologists on the team. We speak different languages, so we need to try to understand the other's language”. 📌

## KPMG LAW

80

offices

3,750

lawyers





# Expert Opinion

Podcast IBL 

The appointment where the most important law professionals will discuss the latest legal trends, tips and tools in the Iberian context

**YOUR SPACE,  
YOUR VOICE.**

A portrait of João Ricardo Nóbrega, a man with dark hair, wearing a dark blue suit jacket over a white shirt. He is standing with his arms crossed and a slight smile. The background is a plain, light grey color. The entire image is framed by a thin red border.

# EY Law in Portugal: "Sky is the limit"

João Ricardo Nóbrega is the managing partner of the new firm opening its doors in Lisbon, ready to conquer a high-level market

by glória paiva

## The EY Universe

**400,000**

Professionals

**150**

Countries

**US\$50**

Billion in revenue

With an initial team of 23 lawyers, EY Law officially opened its doors in the iconic Allo building in Lisbon last November. Present in 150 countries as EY and in 90 jurisdictions as EY Law, the firm considered the decision to invest in the Iberian country both natural and strategic, as the legal market there is undergoing significant expansion. Among the largest law firms in markets such as Italy and Spain, EY Law now aims to explore a space with great potential for excellence-driven services. **João Ricardo Nóbrega**, managing partner and head of the real estate and OIC areas, left RSA, where he worked for 20 years, to lead this important transition. According to him, EY Law comes to Portugal supported by its vast global network, yet operating with a logic of independence and aiming to stand out with tier-1 quality services.

### What motivated you to take on this challenge at a consultancy firm?

In recent years, I worked extensively with various Big Four firms, particularly with EY.



«There is a gap in society, a need for the legal advisors to also serve as a source of solutions to the various aspects of business»



For the services we didn't provide, such as tax and financial advisory, we referred our clients to EY, and they also reached out to us. Then this challenge came along, and I decided to accept it—not only because of the organization itself, which had the best references in terms of culture and proximity, but also for the challenge of creating something new.

**What factors influenced the decision to launch EY Law in Portugal?**

On the international stage, legal services are among the service lines with the most growth potential. While some service lines aim for 5% or 10% growth, legal has a much greater margin. It

was a natural decision, especially because there is significant untapped potential to explore.

**What is the profile of the clients you are looking for?**

The typical client profile we seek falls into two main categories: the first is those already accompanied, for instance, conducting an international-based operation in Portugal. The second includes companies seeking tier-1 service, accustomed to added value. I feel there is a gap in society—a need for the legal advisors to also serve as a source of solutions in a more integrated manner to support various aspects of business.

**How does the EY global network work? Is there integration?**

What excited me most over the past year was understanding how an organization of that size creates a sense of belonging, as if we are all part of the same house. For legal services, it works the same way. There are 3,500 lawyers across 90 countries, and we are in continuous interaction, sharing knowledge, working groups, and using common tools. We handle many international

**EY Law**

**3,500**  
Lawyers worldwide

**90**  
Countries

operations where multiple EY Laws from around the world work on the same project. This enriches us greatly.

**What approach have you taken regarding the issue of multidisciplinary?**

In terms of strategy, we do not aim to be a multidisciplinary firm. We wanted to maintain the legal side with independence. All our professionals at EY Law only provide legal services, even working in separate spaces from the other advisors. It might seem basic, but there was a significant—albeit incorrect—concern that multidisciplinary could lead to other professionals performing services or acts specific to lawyers. However, there are advantages to providing services in an integrated way: for the client, the same entity can have several service lines that holistically cover all their needs.

**What skills did you prioritize in the personnel selection process?**

Our primary concern was identifying people aligned with EY's culture: individuals with a Big Four profile, first-rate technical skills, efficiency, and expertise in using technological tools. We looked for people eager to understand more about the sectors they work in. It was important to us to build a team of versatile professionals who shared the "club" mentality. Thus, we started with an inverted pyramid regarding the team's seniority, which we are now trying to balance.

**«We do not aim to be a multidisciplinary firm. We want to maintain the legal side with independence»**

However, the key is that professionals here will always have opportunities to grow.

**What will be the focus areas of EY Law in Portugal?**

Corporate M&A, transactional, real estate, asset management, investment funds, and tax litigation—these are areas where consultancies typically cannot operate. We also offer banking and financial services, insurance, labor law, and infrastructure. Additionally, the areas of energy, ESG, and infrastructure are expected to grow significantly, and we already have the capacity to address these needs.

**What are EY's goals for Portugal? Do you aim to reach the top 10 as in Spain and Italy?**

We have a five-year strategic plan with clearly defined metrics. Our goal is a 50% growth margin. A service line that has just started with 23 people has immense growth potential, and we may need to double the team size as early as next year. But the priority is responsibility: at EY Law, clients will receive tier-1 service. I will never compromise on responsiveness, spirit, or values. The market has significant room for growth, and we also have a very strong international base. I would say the "sky is the limit."

**What are EY Law's key differentiators to stand out in the Portuguese market?**

The EY universe is the first standout factor: over 400,000 professionals in 150 countries working as one team. We also have the Mobility Program, where professionals can gain 3 to 6-month experiences in other EY offices around the world. This fosters growth and reform. Additionally, there's the technological component: EY has already invested around €2 billion in artificial intelligence tools. This investment not only promotes greater agility and data security but also offers solutions for clients across various service lines. It is a privilege to establish a law firm with the infrastructure of a Big Four, and this is something the market will have to recognize. ■

# THE DIGITAL MONTHLY MAGAZINE

DEDICATED TO THE ITALIAN BUSINESS COMMUNITY

## EVERY ISSUE INCLUDES:



Interviews to lawyers,  
in-house counsel, tax experts

Business sector studies

Post-awards reports

Video interviews

Follow us on



Search for MAG on



For information: [info@lcpublishinggroup.com](mailto:info@lcpublishinggroup.com)

# THE DIGITAL MONTHLY MAGAZINE

DEDICATED TO THE SWISS BUSINESS COMMUNITY

## EVERY ISSUE INCLUDES:



Interviews to lawyers,  
in-house counsel, tax experts

Business sector studies

Post-awards reports

Video interviews

Follow us on





# AI in law: a tool for all or a new glass ceiling?

A report by Linklaters, The Next 100 Years and She Breaks the Law reveals gender gaps in the adoption of artificial intelligence (AI) and calls for action to ensure an inclusive transformation

by *ilaria iaquinta*

Artificial intelligence (AI) is rapidly transforming the legal profession. From streamlining document reviews to automating repetitive tasks and enhancing training for young female lawyers, the potential benefits are significant. However, the report *No Woman Left Behind: Closing the AI Gender Gap in Law*, produced by Linklaters in collaboration with The Next 100 Years (a project promoting gender equality in the legal profession) and *She Breaks the Law* (a global network of women leaders and innovators in the legal field), highlights a sobering reality: this technological revolution is not reaching everyone equally. Without swift action, women risk being left behind.

## THE CHALLENGE OF EQUITY IN THE LEGAL PROFESSION

The study begins with a key statistic: women are the majority in the legal profession (53% in law firms and 61% in in-house legal departments). Yet, this representation does not translate into equal access to or adoption of AI. While 77% of respondents believe AI will have an “extremely significant” impact on the future of law, only 52% feel “very well-informed” about the topic, with 31% possessing only basic knowledge and 17% admitting to a clear gap in their understanding.

## WHAT’S HOLDING WOMEN BACK?

Limited access remains a persistent issue: 37% of respondents report that their employers have not implemented AI tools, and 27% fail to perceive tangible benefits. Concerns over the accuracy of tools (37%) and algorithmic bias (43%) further contribute to reluctance. These challenges are compounded by fear and



PALOMA FIERRO

lack of confidence (18%), highlighting the need for organisational change to foster trust and understanding of AI's potential.

To overcome internal resistance and ensure the full participation of women in AI adoption, firms need to foster an organisational culture that promotes upskilling and facilitates conversations that include female stakeholders, explains **Paloma Fierro**, partner in financial regulation and global co-head of diversity at Linklaters, to *Iberian Lawyer*. “This could mean dedicating time within work schedules for women to engage

37%

are concerned about the lack of accuracy of AI tools

27%

do not perceive tangible benefits from AI

1  
 respondent describes AI adoption as “fully inclusive.”

in AI training and practice, providing access to mentoring and sponsorship programmes or integrating AI literacy into career development frameworks. Firms should also ensure they promote targeted use cases to demonstrate the value of their tools and utilise celebrated female leaders to champion AI, generate enthusiasm and address uncertainties,” says Fierro. At the law firm, she explains, one of the two co-chairs of the GenAI Steering Group is female, and women make up half of the group as well as the central programme team, including the GenAI Strategy Lead. The firm has also worked to ensure equal gender representation in its Specialist and Champion networks. “Ensuring we have women present in all stages of the conversation, from design planning through to strategy and implementation, has been crucial for encouraging uptake firmwide,” she adds. As a result, Fierro concludes, there has been no gender gap in GenAI adoption, with more women using the firm’s internal GenAI tool, Laila.

**A NEW GLASS CEILING?**

The gender gap is not only present at entry levels but also in technological leadership. While 62% of junior lawyers in law firms are women, only

29%  
 perceive a lack of inclusion in AI adoption

32% of equity partners are female. This disparity raises a crucial question: if technological competencies are not equitably distributed, could AI perpetuate or even deepen gender gaps at the highest levels of the profession?

The report also shows that 43% of participants perceive bias in AI tools, and 37% are concerned about their lack of accuracy. Fierro notes that “addressing bias starts with rigorous selection and monitoring of adopted technologies.” Law firms can implement impact assessment mechanisms for AI tools, including periodic audits, vendor evaluations, and model cards outlining efforts to mitigate bias. She also advocates for practical approaches, such as training users in prompt engineering to identify

43%  
 have observed algorithmic biases

potential biases in outputs and establishing human review processes to ensure proper oversight before adopting AI-driven results. “Firms should also test AI models against custom datasets known to contain biases, negotiate terms requiring vendors to meet bias mitigation standards, and regularly review fairness reports.” Additionally, output filtering, adversarial re-scoring, and in-context learning techniques can further refine outputs. By incorporating human-in-the-loop review processes and utilizing real-time reporting tools, law firms can ensure the tools are equitable and reliable, fostering greater confidence in their use.

**BUILDING AN INCLUSIVE FUTURE**

To close gender gaps in AI usage, the study participants highlight the need to provide hands-



SHILPA BHANDARKAR

on experiences for active learning, strengthen the availability of training in technological skills, and promote mentoring as a way to build confidence. While these measures are essential, they are not sufficient on their own. Organisations must commit resources, time, and space to foster a more equitable technological adoption.

Current perceptions reflect this shortfall: only one respondent described AI adoption as “fully inclusive,” while 29% noted a lack of inclusivity. **Shilpa Bhandarkar**, partner & head of client tech & AI team at Linklaters suggests that firms monitor participation in AI training and projects, as well as gender diversity in AI-related roles, including the representation of women in leadership, development, and decision-making positions within AI projects. “Periodic surveys to gather feedback from employees on inclusivity can provide valuable data for refining strategies,”


37%

report that their organisation has not implemented AI.

she explains. Consolidating these insights can help firms ensure AI tools and processes are implemented equitably.

The report highlights that training (20%), practical experience (24%), and mentoring (20%) are key to driving AI adoption among women. “Law firms should create integrated programmes that combine both theoretical and practical AI learning,” says Bhandarkar. Collaborating with external providers on specialised training sessions can also help demystify AI for female lawyers, encouraging their practical usage and understanding. “We also have a wide network of GenAI Specialists who act as mentors and trainers across the firm, so that teams can ask knowledgeable colleagues how to use GenAI effectively,” she adds.

### CAN AI ADVANCE EQUALITY?

The report also explores AI’s potential to level the playing field in the legal sector, from improving access to resources to standardising processes. However, most respondents believe its impact on social justice is only somewhat effective. Without deliberate action, AI risks entrenching inequalities rather than addressing them. 

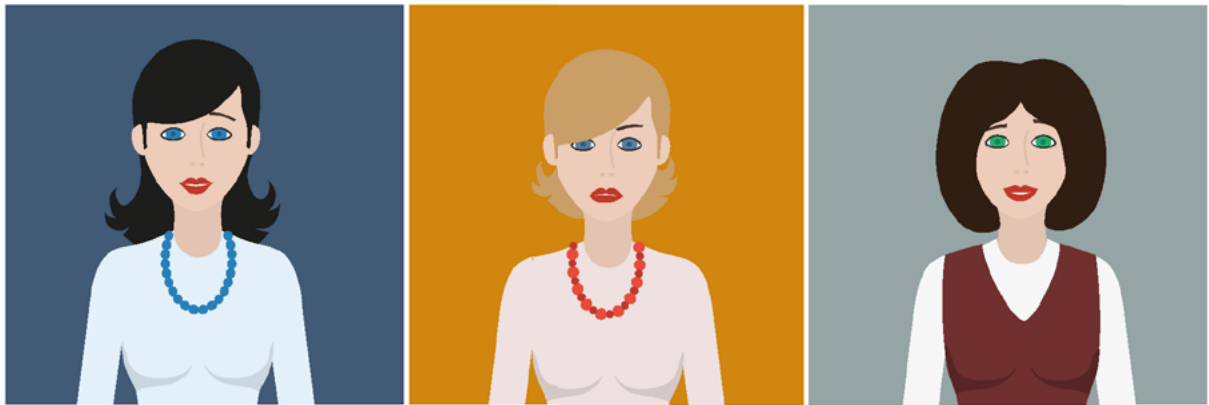
18%

cite fear or lack of confidence as a barrier.



# Mujeres

**EN EL DERECHO: CAMINOS DE ÉXITO**



Un video podcast  
de **Iberian Lawyer** y **Women in a Legal World**  
dedicado  
a las **juristas líderes**,  
compartiendo sus trayectorias, inspiradoras  
y su visión del liderazgo femenino



Info: [ilaria.iaquinta@iberianlegalgroup.com](mailto:ilaria.iaquinta@iberianlegalgroup.com)



# FINANCECOMMUNITYES

4 FEBRERO 2025

A LAS 18:00

INSCRIPCIÓN

# Private Capital talks drinks and

QUE SE PRESENTARÁ DURANTE EL EVENTO:  
**LOS 30 MÁS INFLUYENTES DEL CAPITAL PRIVADO 2025**  
POR FINANCECOMMUNITYES

PARTNER  
**SQUIRE**  
PATTON BOGGS

SUPPORTER  
 **ASEAFI**  
ASOCIACIÓN DE EMPRESAS DE ASESORAMIENTO FINANCIERO

EN COLABORACIÓN CON  
 **IBERIANLAWYER**

**Wellington Hotel & Spa - C. de Velázquez, 8, 28001- Madrid**

## PROGRAMA

18:00 **Acreditaciones y café de bienvenida**

18:20 **Discurso de bienvenida**

ALDO SCARINGELLA, CEO, LC Publishing Group S.p.A.

18:30 **Mesa Redonda "CAPITAL PRIVADO Y SU INFLUENCIA EN LA ECONOMÍA GLOBAL ACTUAL"**

PONENTES:

JORGE FERNÁNDEZ MIRET, Managing Partner, *Sherpa Capital*

CARLOS GAZULLA, Partner, Private Equity, *AltamarCAM Partners*

RAFAEL LOPEZ ARMENTA, Managing Partner, *Buenavista Equity Partners* and Managing Partner, Private Equity-Buy Out

DAVID MARTÍN, Managing Director, Co-Head of Iberia, *Tikehau Capital*

LEOPOLDO REAÑO, Managing Director, *DeA Capital Alternative Funds SGR*

PABLO VÉLEZ, Partner, *Three Hills*

TERESA ZUECO, Managing Partner, *Squire Patton Boggs*

MODERADORA:

JULIA GIL, Periodista, *FinancecommunityES*

20:00 **COCKTAIL**

Para más información: [anna.palazzo@iberianlegalgroup.com](mailto:anna.palazzo@iberianlegalgroup.com)

#financecommunityES



FRANCISCO ALDAVERO

# The second part of Pinsent Masons' project in Spain

The firm's managing partner in Spain, Francisco Aldavero, celebrates almost a year at the helm of the firm and marks the beginning of a new phase of strategic growth

by julia gil

**Francisco Aldavero**, managing partner of Pinsent Masons in Spain, celebrates almost a year at the helm of the firm, a period marked by a successful transition and continued growth. In addition to his role as managing partner, he continues to advise on M&A and private equity transactions, areas in which he is optimistic for 2025, thanks to the internationalization of Spanish companies and a favorable environment that positions the country as an attractive market for funds. With the focus on the second phase of the firm's project, Aldavero leads a consolidated firm, which after eight years in Spain is committed to strategic growth in key sectors such as renewable energy, technology and life sciences, while strengthening innovation and attracting specialized talent.

**How would you define this year at the helm of the firm and at what stage are you at?**

It has been an exciting year because of the work and the transactions in which we have participated. The firm has been very active. There was no specific goal beyond ensuring an orderly transition, that the firm would function normally and that the activity would grow, objectives that have been met. At the moment, we are very focused on business development and, above all, on the second part of the Pinsent Masons project in Spain. The first part was to land and consolidate, and this has been achieved after almost eight years in Spain. Now we are starting the second phase: strategic growth in areas where our customers demand greater coverage. Our approach is not to grow for growth's sake, but to grow in key sectors in Spain and internationally.

**What has been the biggest challenge during this time at the helm of the firm?**

The biggest challenge has not been unique to our firm, but rather the challenges common to all law firms: identifying and attracting good talent, especially at more experienced and specialized levels, which is becoming increasingly difficult. In addition, lawyers face the ongoing challenge of implementing new technological tools that promise greater efficiency, but require time, training and learning, while maintaining their workload and pursuing business opportunities.

**«We are now beginning the second phase of the project: strategic growth in areas where our clients demand greater coverage»**

That's a challenge all of us lawyers face and will face for years to come. It's a dynamic and challenging environment, but also a very interesting one.

**The firm has grown globally to 753.5 million, 5% more than the previous year. What are the firm's main objectives in Spain to continue growing?**

The main objective is strategic growth. The firm seeks to increase the number of lawyers in Spain to expand its business volume, relying on its global structure. We are already working on the execution of this plan, both nationally and internationally. In terms of sectors, growth will focus on renewable energies, technology, life sciences (including biomedicine, biotechnology, pharmaceuticals, nutrition, etc.), and industrial sectors. Transactions, both traditional M&A and private equity, energy and real estate transactions, will continue to be the main driver of activity, complemented by our historical experience in infrastructure projects and large-scale public works. These are the sectors where our clients tell us we need more legal support.

**What is the most challenging part of managing a firm that seeks to excel locally while integrating into a far-reaching global business?**

The most challenging thing is coordinating teams and practicing transnationally. We exchange more experiences across jurisdictions,

«I dedicate 15%-20% of my time to management tasks. In fact, my clients haven't noticed the difference»

which enriches our capabilities and is valued by clients. We organize cross-functional meetings across jurisdictions to share trends by leveraging our experience in different markets. In addition, more and more of the firm's lawyers are collaborating with teams from other offices on international projects. These demand specific expertise, whether in Dublin, Melbourne or Madrid, fostering agile collaboration because we are a firm with a shared vision.

**Throughout 2023, the firm experienced inorganic growth in terms of talent, with key hires. Last year, however, there was a slowdown in new hires, and the plan now is to grow again. What are the challenges?**

Finding specialized talent, with vocation, ambition and career prospects, is particularly difficult. In the case of young talent, filters such as the dossier and the interview offer a reasonable chance of success, but the main challenge is to identify experienced professionals who are highly valued in the sector. In 2025 we will grow as we find the right talent. We may grow much faster in the first half of 2025 than in the second half or vice versa. That growth has no set timetable, but we are already working on it.

**With more than 30 years of experience advising private equity transactions, what is your outlook for this sector in 2025?**

This year they are reasonably good and optimistic, driven by a dynamic market and the continued attraction of international operators to Spain. Although funds face their own challenges,

## PINSENT MASONS SPAIN IN FIGURES

**2017**

FOUNDED

**€9,7M**

TURNOVER IN SPAIN (APRIL 2023)

**16**

PARTNERS

**+80**

PROFESSIONALS

such as identifying relevant projects and high competition, current conditions - such as lower interest rates and an environment of increased internationalization of Spanish companies - create a favorable environment for investment. Spain is positioned as an attractive market due to its competitive multiples compared to countries such as Germany or England, allowing funds to acquire solid companies with international projection.

**What is the biggest challenge for funds?**

The main challenge for funds will be to find family-owned or early-stage companies that are ready to have private equity as a strategic partner. In addition, the experience of the 2008 crisis taught us that relying on a single market is not the most advisable, so the international diversification of many Spanish companies strengthens their attractiveness, since they have a very diversified scope of action and most of them have operations in Latin America, the rest

**«We know that funds have a very wide range of firms to choose from, but this drives continuous improvement»**

of Europe or the United States. This broadens their opportunities for expansion and ensures a competitive advantage in difficult times. These companies combine solid fundamentals with lower multiples than in markets such as the United States, Germany, the United Kingdom, or Nordic countries, which generates a growing interest in Spain for investment projects and global expansion.



## HIGHLIGHTS OF 2024

Pinsent Masons advises:

- Nexxus Iberia on the acquisition of a majority stake in Contenur
- On the sale of a majority stake in Garaje de Ideas to European Digital Group (EDG)
- Syclef Holding SAS in the acquisition of several companies in Spain
- To Commerz Real Investmentgesellschaft in the sale of the “Espai Girones” shopping center in Gerona.
- To X-Elio in the sale of three photovoltaic plants with a total capacity of approximately 150 MW located in Extremadura.

### What do investment funds value most in legal advice? What makes the difference compared to other firms?

In-depth knowledge of the sector and the ability to adapt to the strategic approach of each fund. Understanding their philosophy, whether it is a minority fund, or a majority fund, allows the firm to offer proactive advice that anticipates the client's needs, aligns with the life cycle, and helps maximize the value that the fund can bring to the investee. The growing number of funds operating or investing in Spain and the greater range of services offered by firms are driving continuous improvement and fostering market sophistication. In my opinion, the level of legal advice on private equity transactions that currently exists in Spain has nothing to envy to that existing in other markets that were once more mature than ours.

### Do you still maintain the same performance in your practice when you combine your role as partner with the management of the firm?

I only dedicate 15%-20% of my time to management tasks.

In fact, my clients haven't noticed the difference, and many don't even know that I am the managing partner (he laughs, ndr). On the other hand, I am fortunate to have colleagues who share the firm's vision, so my role, far from being intrusive, is to help everyone feel that they are a fundamental part of the project and that there are administrative and management tasks that require attention, but fortunately, I have the right support and help to ensure that these do not interfere with client service or professional performance. 



# Expert Opinion .....



# YOUR SPACE, YOUR ARTICLE.

**For information:**  
[info@iberianlegalgroup.com](mailto:info@iberianlegalgroup.com)



PEDRO RODERO

# Ontier: With an international outlook

Pedro Rodero, Executive Chairman in Spain, shares the firm's strategic and transformative vision

by Mercedes Galán

With a solid strategy for international expansion, an innovative approach to technology, and a clear commitment to sustainability and talent, ONTIER has positioned itself as a benchmark in both the legal and business worlds. At *Iberian Lawyer*, we spoke with **Pedro Rodero**, the firm's Executive Chairman in Spain, to discuss the challenges and opportunities of the current legal market.

**A Spanish firm with an International vision: What has the process been like?**

In recent years, the firm has experienced significant growth, always guided by a sustainable and steady approach. International expansion has been key since our beginnings in 2009, becoming one of the firm's strategic pillars. This innovative expansion model is based on opening proprietary offices by fully integrating local firms to enhance their technical capabilities.

Although Spain is our home and remains our largest market in terms of size, revenue, and number of lawyers, our international presence has allowed us to adopt a global business approach. This translates into international teams collaborating on areas such as litigation with an international component, arbitration, M&A, energy, sustainability, technology, sports, and entertainment—disciplines that increasingly have a global reach.

**What strategic approach do you take in Spain to strengthen the local market?**

Our goal is to strengthen various practice areas and grow both organically and inorganically, but always in an orderly fashion. We are meticulous when integrating other firms because building a strong corporate culture is no easy task. While we are entrepreneurial and disruptive in our pursuit, we proceed cautiously to preserve our identity.

**What role do technology and innovation play in the firm's future?**

They represent one of today's biggest challenges, deeply impacting organizational and legal work. During the pandemic, we were pioneers in developing chatbots to address legal queries in tax and labor matters, adapting to the

**«International expansion has been key since our beginnings in 2009, becoming one of the firm's strategic pillars»**

uncertainty of the moment with a solidarity-based approach to assist vulnerable groups. We've also implemented internal technology to automate the drafting and submission of administrative documents, reducing the manual workload. Currently, we are developing a proprietary text-processing project called *Alfred* in collaboration with other partners, involving a significant portion of our team to perfect it. While we prioritize in-house development, we recognize that major tech companies will offer more definitive solutions, so we combine both strategies.

**What are the sector's most significant challenges?**

Talent is our main challenge, though the transformation of the sector poses additional difficulties, such as the emergence of new technologies, business models, and shifts in client profiles. The key lies in quickly adapting to a changing and uncertain environment, constantly reinventing ourselves to remain valuable to our clients.

**What skills are essential for a leader?**

Having a strategic and open mindset is crucial, aligned with a strong corporate culture that defines us as a firm. Our leaders must possess

a global vision and an international vocation, combined with a commitment to innovation, entrepreneurship, and technology. These must be paired with the ability to adapt to changing environments while maintaining transparency, close engagement with teams, and a consistent internal focus—fundamental pillars of our firm.

**How has the profile of partners in large firms evolved?**

The legal profession in Spain is distinguished by its exceptionally high standards, but the professional profile has evolved. Today, technical expertise, while essential, is no longer enough. Clients seek advisors who anticipate problems and create opportunities for their businesses. This requires a comprehensive profile that combines leadership, an entrepreneurial vision, and innovation, going beyond mere technical advice. At the same time, we continue to emphasize technical excellence, convinced that the combination of these qualities is our greatest differentiating value.

**What stands out about the new generations of lawyers?**

Young lawyers are more tech-savvy, with cross-disciplinary training and an open, international mindset. They value flexibility and autonomy, prompting us to prioritize balance and trust in our culture, convinced that interpersonal relationships are fundamental to building that trust, which then enables flexibility. We invest in them as our immediate future, ensuring constant support to foster strong interpersonal relationships, key to building trust and achieving lasting results.

**What strategies do you use for team training?**

We invest heavily in internal workshops, experience-sharing, and programs like secondments. We have a Professional Practice Excellence Committee that ensures global training in highly cross-disciplinary subjects ranging from public speaking, persuasive writing, and negotiation to specific legal topics.

**Social Responsibility seems embedded in your DNA. How do you address it?**

Social responsibility is deeply ingrained in

**«I am convinced that cases related to sustainability and misleading advertising will continue to grow in Spain»**

our culture. Since our beginnings, we have maintained a strong social commitment, naturally guided by the principles that define us, both in our internal management and client service.

This commitment takes shape through multiple initiatives that reflect our desire to make a positive impact. Among them is the 18th edition of the *José María Cervelló Legal Prize* in collaboration with IE University. Through this award, we promote legal research and contribute to a scholarship fund for high-potential students with limited resources, reaffirming our mission



to support talent and foster excellence.

**Two years ago, you launched the Impact Observatory with a specialist consultancy. What can you tell us about it?**

We work closely with *Transcendent*, a consultancy that assists us in implementing our sustainability, impact, and corporate responsibility policy, ensuring coherence in all our internal processes. We believe our social and environmental impact is not only strategic for the firm but also essential for the value we deliver to our clients.

In collaboration with them, we have also developed a joint task force that advises companies on properly implementing their sustainability strategies from a global perspective. Additionally, we launched the *Impact Observatory*, a think tank dedicated to studying and disseminating sustainability topics. This platform allows us to actively involve our clients through activities like working breakfasts or conferences, including the recent *Impact Day*, featuring renowned figures like Paul Polman and Ronald Cohen. Promoting the importance of impact in business is, for us, an inescapable commitment and a strategic pillar both internally and externally.

**What other actions have you taken to reinforce your social commitment?**

We collaborate with foundations like *Cris Cáncer*, *Fundación ICAM-Cortina*, *Sputnik*, and *Lo Que De Verdad* Importa. Internally, we have initiatives like the *solidarity dining hall*, whose funds support people in need, and *Colonia Areta*, an idea born as a Christmas gift for clients that has become a bestseller, with proceeds going to charitable causes.

**Lastly, as chairman of ONTIER Spain and a Partner in Litigation and Arbitration, What trends do you see in Litigation?**

Current litigation trends are heavily influenced by society's and businesses' growing concern for sustainability and corporate ethics, as well as the importance of transparency and rigor in environmental communications. Globally, there has been an increase in litigation related to greenwashing, and in Spain, we've already seen a high-profile case involving two major



energy companies. These cases set important precedents in our jurisdiction and align with the international trend of combating unfair practices in environmental matters.

I am convinced that cases related to sustainability and misleading advertising will continue to grow in Spain.

Another rising phenomenon in litigation is the increase in antitrust litigation. Internationally, there has been heightened scrutiny of monopolistic practices and agreements between companies to manipulate the market, with stricter regulations. In Spain, this type of litigation is gaining more prominence. ■



JORGE MOLINERO, PILAR JAQUETE



SEE THE VIDEO

# Selier reached eight million euros

After exceeding its initial objectives, Selier Abogados is preparing an ambitious strategic plan 2025-2029, with clear goals: economic growth, geographic expansion, integration of new practice areas and advances in technology and internationalization

by julia gil

Selier Abogados has fulfilled the plan outlined at its founding, consolidating its position as a benchmark firm with a team that has grown from six to 40 professionals and a turnover that already exceeds three million euros. Now, **Pilar Jaquete**, managing partner, and **Jorge Molinero**, CEO, present a new strategic plan 2025-2029 that is committed to opening offices outside Madrid, integrating new practice areas and strengthening its international presence. A combination of innovation, sustainability and talent attraction that sets the path to reach eight million euros in turnover by 2029.

**Have you fulfilled the previous plan, and what is the biggest milestone achieved with the previous plan?**

*Pilar Jaquete (P.J.):* We are delighted because when Selier was born, all we did was dream. We drew up a very ambitious plan, to position



**«We want to grow internationally, promoting an international network of law firms similar to Selier»**

**Jorge Molinero**  
**CEO**

**MAIN OBJECTIVES OF THE 2025-2029 STRATEGIC PLAN**

- Turnover increase: to reach 8 million euros.
- Geographical expansion: Barcelona as a first bet
- Expansion and innovation of services
- Internationalization: Create an international network of similar firms or join an existing one.

ourselves as a benchmark firm among the leading law firms of reference in business law. We knew it was a difficult challenge, but we were convinced that we could achieve it by providing a different service. The goal was to surpass the three million euro turnover barrier in five years, and we have achieved it. In addition, we wanted to build a prestigious team, recruiting top-level managing partners, and we have achieved this with a management committee that works differently from other law firms. We have also opened this office, which we are already outgrowing, going from six lawyers at the beginning to a team of 40 people between lawyers and professionals. It is incredible to see that everything we dreamed of has become a reality.

**What is the vision for 2025-2029, and what specific goals are you looking to achieve by the end of the strategic plan?**

*P.J.:* We aim to continue to grow in turnover, reaching eight million euros. We know this is an ambitious challenge, but we believe it is achievable with the action plans we have designed. In addition, we are looking to expand our geographical presence by opening offices outside Madrid, with Barcelona being our first bet. We already have clients there and our teams travel there to work. Therefore, we want to establish an office this year or next year, through a merger or integration of a local firm that shares our values and quality standards.



**«The objective was to surpass the three million euro turnover barrier in five years, and we have achieved it»**

**Pilar Jaquete**  
*managing partner*

*Jorge Molinero (J.M):* Another important focus is to expand our practice areas, analyzing which ones to incorporate and in what order. We have already worked on decision matrices and will continue to develop them as a team. We also want to grow internationally, promoting an international network of law firms similar to Selier or participating in one of the existing ones. Initially in Europe, especially in the management of international movements of companies and employees. We are now working on development. For this purpose, we have drawn up 11 action plans designed as a team, with the participation of lawyers, partners and managers from different areas, while maintaining our culture.

**What changes do you plan to implement in the service offering and what are the priority areas in this new roadmap?**

*P.J:* We want to expand our offering by incorporating new areas that we currently

cover through external alliances, but that we prefer to integrate within the firm to offer a more complete and coordinated experience. We are committed to all areas, although each is growing at its own pace. For example, labor has had impressive growth, while restructuring, one of our newest areas, is also performing outstandingly well. Tax has doubled its turnover from the previous year, reflecting its evolution. *J.M:* This growth in the areas is accompanied by the expansion of the teams, encouraging shared work between specialties to offer more comprehensive solutions to clients, while strengthening internal cohesion and team spirit. In addition, we design innovative services that reinforce our clients' trust and respond to their emerging needs.

**What role will technology play?**

*P.J:* Technology will play a key role in our plan, especially in the implementation of AI, where we have already started to work. AI is proving to be a valuable tool for accelerating processes, optimizing resources and making work more profitable, so we want to continue to deepen its use and learning.

*J.M:* We are developing a specific plan for technology, which includes external solutions and internal developments adapted to our needs. This plan has the participation of lawyers interested in technology and systems engineers from the consulting area, which allows us to implement advanced tools such as AI and robotization of processes. Our goal is to improve internal efficiency and offer a more agile and adapted service to our clients. We also have an IT development department that allows us to adjust and customize these technologies so that they really make a difference in our day-to-day work.

**What initiatives do you have to attract, develop and retain the best talent in the firm in this plan?**

*P.J:* Our strategy is based on taking maximum care of people. We don't use the word "junior" because it doesn't bring anything positive; they are lawyers with their master's degree and entrance exam. We treat them as such from the very beginning and involve them in relevant tasks: meetings with clients, preparation of



offers.... No repetitive tasks. In addition, we have the Selier Generation program, which trains young people in key skills that are not always taught, such as personal branding or public speaking. We want them to be not only technically great lawyers, but also outstanding future partners.

*J.M:* We also have our training plans. We have the “People Plan”, because we believe that to provide a good service you must have professionals who like what they do and the place where they do it. Work-life balance is a key issue, despite how complicated it is in this sector. We have implemented measures such as flexible schedules, intensive working hours for a large part of the year and extra days off.. We constantly listen to our team. For example, at the start of the strategic plan we held a session just to gather their ideas, without partners, so that they could speak freely.

## SELIER ABOGADOS IN FIGURES

**2019**

Foundation

**3 millones**

Turnover (€)

**40**

Professionals

**8**

Partners

### What major challenges do you anticipate for the execution of the plan?

*J.M:* Challenges are always present, especially in a context of growth. Two months after the start of our first strategic plan, the pandemic hit. Having a clear strategy and a defined objective allows you to anticipate and minimize risks, or at least to adapt better to unforeseen events. No matter how much you analyze in advance, “stories” can always arise on a day-to-day basis. However, we believe that problems are an opportunity to learn and find solutions that strengthen the project. 📌



# Changing the rules of dialogue

After exclusively announcing its creation, *Iberian Lawyer* interviews Marlen Estévez Sanz to explore the progress of *Más Cultura del Acuerdo (MCA)*, an initiative championing mediation and a culture of agreement in a polarised world

“When everything seems impossible, there is always a way to reach agreements.” With this statement, **Marlen Estévez Sanz**, president of *Más Cultura del Acuerdo* (MCA – [link to the news](#)), encapsulates the spirit of the organisation, which aims to transform how we approach conflict. Co-founded with **Clara Cerdán Molina** (vice president and treasurer), **Ana Martínez Eguídanos** (secretary), and **Pilar Cuesta de Loño** (vocal), MCA promotes dialogue, mediation, and consensus as essential tools for building a more collaborative society.

Launched in a time marked by social polarisation, the association has already started its journey with educational projects in schools and international collaborations. According to Estévez, MCA’s impact is not just measured by immediate actions: “We have a duty to think about big things while working on small ones to ensure they move in the right direction.”

In this exclusive conversation with *Iberian Lawyer*, Estévez discusses MCA’s progress, initial challenges, and her vision to establish mediation as a key societal resource.

**It has been a few weeks since the official launch of *Más Cultura del Acuerdo*. What initial reactions or feedback have you received since the association was announced?**

The response has been overwhelmingly positive. Both public and private schools have approached us to explore potential collaborations. This aligns with two key developments: the approval of the Procedural Streamlining Law and the signing of a collaboration agreement with ISDE University. This agreement will enable us to promote MCA’s principles in numerous schools across Spain. Part of the project involves producing educational materials to train students aged 14 to 16 in mediation techniques and the principles of a culture of agreement.

**With such a diverse and influential Board of Directors and Advisory Council, how has collaboration between members taken shape during these early days?**

We currently benefit from the altruistic support of various organisations, such as a company in Murcia that designed our website. We are also using proceeds from the book *De la Cultura del*



## ADVISORY COUNCIL

Featuring prominent figures from business, legal, and social sectors: **Miquel Roca** (Father of the Constitution), **Fernando Carrillo** (First Vice President of Prisa), **Antonio Garamendi** (President of CEOE), **Adrián García-Aranyos** (Global President of Endeavor), **Ángel Asensio** (President of Madrid Chamber of Commerce), **Natalia Sequeira** (Senior Legal Counsel at ICSID), **Delcy Lagones** (Consultant to Cambodia), **Daniel Lacalle** (Doctor in Economics), **Unai Sordo** (Secretary General of CCOO), **Pascual Sala** (Former Constitutional Court President), **Juan Carlos Campo** (Former Minister of Justice), **Juan Carlos Estévez** (President of CGPE), **Victoria Ortega** (President of CGAE), **Bisila Bokoko** (Businesswoman, philanthropist), **Giuseppe Tringali** (Former CEO of Mediaset), **Euprepio Padula** (President of Padula Partners), **Teresa Viejo** (Founder of the Curiosity Institute), **Mercedes Costa** (IE Professor), **Silvia Sanz** (Orchestra Conductor), **Cris Gabarrón** (President of Gabarrón Foundation), **Maria Gonzalez** (Mediator), and **Rafael Catalá** (Former Minister of Justice).

*Litigio a la Cultura del Acuerdo*, that I edited, to fund MCA. The Advisory Council includes prominent figures from the business and legal sectors, both nationally and internationally, and we're focusing on fostering synergy between the Board and the Council. One of our upcoming initiatives is to forge alliances with major institutions advocating for a culture of agreement.

**The pilot project in schools is one of the first actions you announced. Have you made any progress in its implementation?**

We are still in the preliminary stages. We are in the process of selecting schools and defining the content to be delivered. The idea is for students to play an active role in the process, such as interviewing experts in mediation. Additionally, the recorded videos will be used in multiple



THE SIGNING OF A COLLABORATION AGREEMENT WITH ISDE

schools and potentially replicated in countries like Colombia, the United States, and Chile, where we have collaborators from the Advisory Council.

**Beyond education, what other areas or sectors are you prioritising in this initial phase of MCA?**

At the moment, we are focused on education and building institutional alliances. In the future, we plan to expand this model to other countries and develop a more business- and institution-oriented approach. We are in talks with the Colombian Mediation Court and the Singapore

**BOARD OF DIRECTORS**

Led by Marlen Estévez Sanz, with Clara Cerdán Molina, Ana Martínez Eguídanos, and Pilar Cuesta de Loño and Rosa Caveró.



**«Mediation does not compromise anyone’s position; it provides a safe environment where everyone can win»**

Mediation Centre to explore international collaborations.

**Mediation indeed has transformative potential, both locally and internationally...**

We also want to launch international awareness initiatives to highlight the benefits of this culture in an increasingly polarised global context.

**The book *De la Cultura del Litigio a la Cultura del Acuerdo* laid the groundwork for this association. Which lessons from the book are directly influencing MCA’s current initiatives?**

The book is the *alma mater* of the association. It’s structured around three pillars: recognising polarisation as a solvable reality, as has been proven in past historical contexts; developing skills necessary to achieve agreements—such as emotional intelligence, empathy, and active listening; and leveraging mediation as an effective solution in civil, commercial, and political contexts. All these concepts are being directly applied in MCA’s initiatives.

**The recent approval of the Efficiency Law for Public Justice Services seems to have arrived at a crucial time for MCA. How do you expect this law to promote mediation in Spain?**

The law is pivotal as it mandates the use of alternative dispute resolution methods before initiating judicial proceedings in civil and commercial matters. This necessitates training and a shift in mindset. While the process will be gradual, we believe this legislation will act as a catalyst, not only for mediation but also for associations like MCA that champion this culture.

**In these early weeks, have you identified any major challenges to introducing mediation as a**

**common tool across different social sectors?**


The biggest challenge is cultural. Society and businesses need to grasp the tangible benefits of mediation. Younger generations tend to be more open-minded, but among older generations, confrontational perspectives still prevail. Cultural change takes time, but we believe we are on the right track.

**If you had to define a concrete goal for 2025, what would be MCA's most significant achievement?**

Our greatest accomplishment would be Spain ratifying the Singapore Convention, which allows for the international enforcement of mediation agreements in civil and commercial disputes. We also aim to solidify a culture of agreement at its roots by working with students in schools and universities to instill these values from a young age. Dreaming big, I would love to see a society where this culture of agreement truly thrives—where we listen to one

another, focus on shared interests rather than entrenched positions, and pursue long-term solutions that benefit everyone.

**In such a polarised world, what message would you like to convey to those still sceptical about the value of dialogue and mediation?**

I would say, give it a try. Mediation does not compromise anyone's position; it provides a safe environment where everyone can win. It is a tool that fosters more fruitful and lasting relationships, with undeniable benefits both personally and professionally. Sometimes reluctance to engage in dialogue stems from fear or ignorance. My invitation is to approach mediation without prejudice—there is nothing to lose and so much to gain. Judicial processes will always remain an option, but mediation transforms conflicts into opportunities for collaboration, which is crucial in a world where relationships are key to success. 



# THE DIGITAL MAGAZINE

DEDICATED TO THE LATIN AMERICAN  
BUSINESS COMMUNITY

## EVERY ISSUE INCLUDES:



Interviews to lawyers,  
in-house counsel, tax experts

Business sector studies

Post-awards reports

Video interviews

Follow us on 

Search for THE LATIN AMERICAN LAWYER or IBL Library on



For information: [info@iberianlegalgroup.com](mailto:info@iberianlegalgroup.com)



# Iberian M&A surges in 2024

Key players and transactions shaping Spain and Portugal's M&A market according to TTR and Mergermarket data

by *ilaria iaquinta*

The Iberian Peninsula's mergers and acquisitions (M&A) market in 2024 showcased a dynamic performance, with Spain and Portugal delivering contrasting results but showing the region's appeal to investors. Spain led the charge with 3,473 deals totalling €95.8 billion, reflecting an 8% increase in volume and an 11% rise in value compared to 2023, according to the TTR Iberian Market Annual Report 2024 ([here the news](#)), produced in collaboration with A&O Shearman Spain. Meanwhile, Portugal experienced a more challenging performance, registering 602 transactions worth €12.6 billion—a 16% decline in deal count and a 17% drop in value.

Despite this divergence, the region attracted strong interest from investors in key sectors, including real estate, technology, and private equity.

## SPAIN

In Spain, the real estate sector reaffirmed its position as the most active in 2024, recording 646 transactions. Although this represented a slight 2% decline from 2023, the sector attracted significant investments. Notably, Cinven's €2.93 billion acquisition of Idealista, Spain's leading online real estate platform, stood out as Deal of the Year, according to TTR Data. The deal involved several prominent legal advisors: A&O Shearman (**Íñigo del Val**, partner, **Andrés Mochales Forero**, senior associate, **Cristina Palau Redolat**, associate); Clifford Chance (**Samir Azzouzi Maanan**, partner; **Patricia Puertas Díaz**, senior associate); Deloitte Legal (**José María Gómez Rosende**, partner; **Marcos Rodríguez Gutiérrez**, senior associate); Dentons (**Jesús Durán**, partner; **Jorge Carmona Escudero**, counsel; **Juan Gamón March**, associate); Freshfields (**Amando Albarrán**, partner; **David Franco**, partner and managing director; **Álvaro Iza**, partner;

**Ana López**, partner; **Miriam Pérez-Schafer**, partner; **Rafael Murillo**, partner; **Carla Gómez Crespo**, counsel; **Ignacio Borrego**, of counsel; **Natalia Gómez Bernardo**, counsel; **Luis Loras**, senior associate; **Alberto Broseta**, associate; **Álvaro Luaces Villegas**, associate; **Asís Martín de Cabiedes**, associate; **Íñigo Ríos de Juan**, lawyer; **Laura Cue López**, associate; **Mario Pacini**, associate; **Adriana Fernández**, trainee); Garrigues (**Ignacio Corbera Dale**, partner; **Alejandro Padín Vidal**, partner; **Cristina Mesa Sánchez**, partner; **Gregorio Nevado**, partner; **Jaime Flores Pérez-Durías**, partner; **Luis de la Peña Fernández-Nespral**, partner; **Oriol Armengol Gasull**, partner; **Sandra López**, principal associate; **Francesc Cholvi**, senior associate; **Tristán Bernabe Liddell**, senior associate; **José Antonio Garaña Manchón**, associate); Simpson Thacher & Bartlett, y Uría Menéndez (**David López Velázquez**, partner; **Juan Martín Perrotto**, partner; **María García Roldán**, partner; **Tomás Arranz Fernández-Bravo**, partner; **Violeta Pina Montaner**, partner).

Technology and IT services followed as the second most active sector, with 330 transactions, reflecting a 4% year-on-year decline. However, foreign investment continued to flow in, driven by the United States, France, and the United Kingdom.

According to Mergermarket's 2024 rankings ([here the article](#)), Cuatrecasas topped the charts by deal count, managing 215 transactions—13 more than in 2023—despite a 63.8% decline in transaction value to USD6.05 billion. Garrigues secured second place by deal count and first by value with 200 transactions, managing USD38.1 billion—a remarkable 203.3% year-on-year increase. Uría Menéndez ranked third by deal count and second by value with 157 transactions and a transaction value of USD35.7 billion, up 129.8% from the previous year.

On a global level, Cuatrecasas ranked 14th place in Mergermarket’s Global Legal Advisor Rankings by deal count, completing 301 transactions, 11 more than in 2023. The firm also strengthened its influence in Latin America, where it ranked fourth by deal count and 10th by value with 56 transactions, and consolidated its presence in Europe, ranking sixth by deal count in EMEA with 270 transactions, 12 more than the previous year. Meanwhile, Garrigues advanced significantly in Europe, climbing 14 places to rank 11th by deal count, managing 218 transactions in total.

According to TTR Data’s dealmaker rankings, **Manuel Echenique Sanjurjo** (Uría Menéndez) led by deal count, managing 24 transactions valued at over €7 billion. In terms of value, **Fernando Vives** (Garrigues) topped the rankings, managing transactions worth €17.29 billion across four deals.


## PORTUGAL

Portugal’s M&A market demonstrated resilience despite headwinds ([here the news](#)). As per TTR Data real estate sector led the market with 105 transactions, followed by internet, software & IT services, which recorded 70 deals, despite an 18% decline in volume. The standout transaction, according to TTR Data, was Partners Group’s €900 million acquisition of a majority stake in FairJourney Biologics. The deal involved Cuatrecasas (**Joana Silveira Botelho**, partner; **Manuel Requicha Ferreira**, partner; **Mariana Norton dos Reis**, partner; **Samantha Cyrne**, partner; **Sofia Alves**, principal associate; **Francisco Marti Caetano**, senior associate; **Luis Ribeiro Telles**); Deloitte Legal (**Pedro Ulrich**, partner; **Miguel Koch Rua**, lawyer; **Jacinto Moniz de Bettencourt**, associate; **Eduarda Alves da Costa**, associate) and Reed Smith.

Private equity activity surged, with 70 transactions totaling €3.5 billion, marking a 56% increase in value compared to 2023. Venture capital also saw robust performance, with €886 million invested across 122 rounds,

a 55% rise year-on-year. While foreign investment was driven by strong interest from Spain and France.

According to Mergermarket’s rankings, PLMJ Advogados emerged as the leading legal advisor in Portugal by transaction value, managing deals worth USD2.53 billion across 41 transactions. Cuatrecasas topped the rankings by deal count, handling 43 transactions totalling USD2.32 billion. Vieira de Almeida & Associados ranked third by value (USD1.22 billion), while Garrigues secured the third position by volume (18 deals).

In TTR Data’s dealmaker rankings **Domingos Cruz** of CCA Law Firm emerged as the leading dealmaker by transaction count in 2024, handling 19 transactions. On the value front, **Catarina Tavares Loureiro** of Uría Menéndez topped the rankings, managing transactions worth €1.71 billion across four high-value deals. 





IBERIANLAWYER



FINANCECOMMUNITYES

# SUSTAINABILITY SUMMIT SPAIN

“EFG” - ENVIRONMENT, FINANCE, GOVERNANCE

## 20.02.2025

**ROSEWOOD VILLA MAGNA**

Paseo De La Castellana 22

**Madrid**



**REGÍSTRASE AHORA**

Supporters



ILUSTRE COLEGIO  
DE LA ABOGACÍA  
DE MADRID

Para más información:

[anna.palazzo@iberianlegalgroup.com](mailto:anna.palazzo@iberianlegalgroup.com)



# SUSTAINABILITY SUMMIT SPAIN

“EFG” - ENVIRONMENT, FINANCE, GOVERNANCE

## Programa:

09:00 ● ☕ REGISTRACIONES Y CAFÉ DE BIENVENIDA

09:30 ● MENSAJES DE BIENVENIDA

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

09:45 ● **MESA REDONDA I - ENVIRONMENT**

“VISIONES SOSTENIBLES: ESTRATEGIAS EMPRESARIALES PARA EL LIDERAZGO MEDIOAMBIENTAL”

### PONENTES\*

**Stéphan Barthe**, Director de Asesoría Jurídica y Asuntos Regulatorios, *Plenitude España*

**María de los Reyes Escrig Teigeiro**, Directora de Asesoría Jurídica, Miembro de Consejos de Administración, *Aena Desarrollo Internacional*

**Arancha García Gutierrez**, Directora de Cumplimiento, Riesgos y Sostenibilidad, *idealista*

**Alicia Juristo**, Directora Asesoría Jurídica, *Enagás Renovable*

### MODERADORA

**Ilaria Iaquina**, Editora Jefa, *Iberian Lawyer*

11:00 ● ☕ COFFEE BREAK

11:30 ● **MESA REDONDA II - FINANCE**

“INVERTIR EN EL MAÑANA: LIBERAR EL POTENCIAL DE LAS FINANZAS VERDES”

### PONENTES\*

**Alexandra Borisova**, Global Head of Green Finance for Retail&Commercial Bank, *Banco Santander*

**Berta Egaña**, Responsable de Sustainable Finance Estructurado, *CaixaBank - CIB*

**Alejo Víctor García López**, Global Head of Sustainable Finance & ESG Business, *Bankinter*

**Jesús Garrido**, Managing Director. Head of DCM, *ING España & Portugal*

**Ross Robinson**, Director, Finanzas Sostenibles Corporate and Investment Banking *Banco Sabadell*

### MODERADORA

**Julia Gil**, Periodista, *FinancecommunityES e Iberian Lawyer*



Supporters



ILUSTRE COLEGIO  
 DE LA ABOGACÍA  
 DE MADRID

**Para más información:**  
[anna.palazzo@iberianlegalgroup.com](mailto:anna.palazzo@iberianlegalgroup.com)

\* para completar

# SUSTAINABILITY SUMMIT SPAIN

“EFG” - ENVIRONMENT, FINANCE, GOVERNANCE

12:45 ● **MESA REDONDA III - GOVERNANCE**  
“LIDERAZGO SOSTENIBLE: LA GOBERNANZA COMO VENTAJA COMPETITIVA”

**PONENTES\***

**Belén Dominguez Domech**, Deputy General Counsel, *Urbaser*

**Julia A. García Navarro**, Directora de Asesoría Jurídica, *Riesgos y Seguros*  
y Secretaria del Consejo de Administración, *Transfesa Logistic*

**Joaquim Hortalà i Vallvé**, Secretario General y del Consejo, *Renfe*

**MODERADORA**

**Mercedes Galán**, Periodista, *Iberian Lawyer*

14:00 ●  **ALMUERZO**

**REGÍSTRASE AHORA**



Supporters



ILUSTRE COLEGIO  
DE LA ABOGACÍA  
DE MADRID

Para más información:  
[anna.palazzo@iberianlegalgroup.com](mailto:anna.palazzo@iberianlegalgroup.com)

\* para completar



# At the peak of M&A

Manuel Echenique Sanjurjo speaks exclusively to *Iberian Lawyer* about the market and Uría Menéndez's success

by *ilaria iaquinta*

“You can only stay on top if you’re part of the best team.” These are the words that kick off the conversation with **Manuel Echenique Sanjurjo**, a partner at Uría Menéndez since 2012 and co-head of the mergers and acquisitions (M&A) and private equity departments. Echenique is a professional who oversees multi-million-euro transactions every year. In 2024 alone, he is managing deals worth over €7 billion.

Far from the *cliché* of the business lawyer as a “shark” best kept at arm’s length, Echenique unhesitatingly highlights the crucial role of the team. A group carefully nurtured and developed within the firm over the years is, according to him, the cornerstone of Uría Menéndez’s success. In this exclusive conversation with *Iberian Lawyer*, Echenique shares his insights on the market, the management of the department he co-leads alongside **Francisco San Miguel**, and the importance of collaboration in a sector where time is, quite literally, money.

**In 2024, you were recognised as the most active lawyer in the market, having advised on 24 transactions, and Uría Menéndez topped the rankings in both Mergermarket and TTR. What qualities have contributed to this success?**

2024 has been an excellent year for Uría across all its practice areas. While some might speak of a robust recovery, I would describe it as a more modest one, shaped by falling interest rates, controlled inflation, and a reasonable degree of political and regulatory stability across Europe. Our intense activity isn’t solely a reflection of the volume of deals in the market but rather of the dedication, commitment, and innovation we bring to each transaction. These are our hallmarks and what enable us to participate — even when the overall deal flow isn’t particularly high — in some of the most innovative or high-value transactions.

The complexity of the matters we handle also requires us to allocate significant resources, both senior and junior lawyers, ensuring we have sufficient “bandwidth” to manage multiple deals simultaneously without compromising on quality. This is how we consistently deliver the highest standard of legal excellence.

**Given that 2024 has brought a modest yet steady recovery, what factors will drive the market in 2025, and which sectors are likely to be the most promising?**

We are quite optimistic about 2025. While 2024 brought a mild but definitive recovery, there are solid reasons to believe that activity will increase. One key factor is international political stability. In North America, the renewed Trump administration is seeking to stimulate growth by reducing regulatory scrutiny, while in the UK, regulators have been encouraged to support investment. Both the US and the UK are major catalysts for global M&A activity, and their direction will inevitably influence Europe, including Spain. Private equity funds are expected to play a significant role in 2025. This is not only because market



conditions are favourable but also due to the added pressure to divest assets and return capital to investors (LPs), which is essential for completing fundraising cycles. Furthermore, the available capital is at unusually high levels, so we anticipate more movement from funds in the coming months. Another critical factor is the rebound in capital markets, which could support dual-track processes (IPO and M&A) for high-value assets. Recent examples like HotelBeds demonstrate this dynamic, and if capital markets continue to open up, M&A will be bolstered by the possibility of alternative transactions. On the corporate M&A side, growth is expected in sectors such as technology, driven by digitalisation and the adoption of AI, as well as in telecommunications, infrastructure, energy transition, and financial services. Additionally, shareholder activism will continue to encourage asset sales, as one of the most common demands from activist investors is precisely divestment as a way to create value

**In this scenario, will M&A in 2025 continue to be dominated by large deals, or will mid-sized transactions with an ESG focus gain more prominence?**

In recent years, companies have increasingly integrated ESG criteria into their long-term growth strategies on a global scale. This has influenced business models and sparked growing interest in sustainability as a driver of corporate transformation. The M&A market is no exception to this trend, and we will continue to see transactions in Europe and Spain that are guided not only by financial considerations but also by ESG factors. That said, attention must be paid to the evolution of regulations and stakeholder perceptions, particularly in light of potential changes introduced by the new Trump administration. As for the type of transactions, I believe we'll see a mix. The mid-market was somewhat quieter last year, but I think market conditions and the need for investors to rotate portfolios will contribute to its reactivation in 2025.

**Spain remains one of the most active markets in Europe. How do you think this dynamism**

**impacts the economy and corporate strategies?**

Spain is one of the strongest economies in the eurozone, with growth consistently above the average, and it boasts leading assets and companies in areas such as technology, management, and infrastructure. This reality means that no third-party capital manager or multinational corporation can afford to overlook Spain as a hub for investment and development. In practice, this makes Spain a top priority for many market players.

**How will inflation and geopolitical tensions impact business decisions and legal advice in M&A?**

It's true that geopolitical volatility persists, particularly in war-affected regions, but the biggest challenge right now lies in valuations. There's a significant gap between what sellers are asking for and what buyers are willing to pay. While financing options are available — including bank loans, direct lending, and capital markets — and interest rates have eased slightly, it's uncertain whether they will continue to decline. This means that, at times, more complex transaction structures are needed to align the needs of all parties involved. If we were to enter a period of significant economic growth in 2025, we might see a return to simpler deals. However, as a general rule, the more complex a transaction, the more value high-quality legal advice brings. We take pride in being involved in those sophisticated transactions.

**Uría Menéndez has long been a benchmark in M&A, managing landmark transactions. As co-leader of the department, how does your team differentiate itself?**

Spain has many excellent lawyers across various firms, and I wouldn't claim to know exactly what sets us apart from the rest. However, I can say that at Uría, we focus on rigour, innovation, and the creation of new solutions. To achieve this, we have continuous training programmes in place for everyone — from junior lawyers to the more experienced members of the team. These help us to analyse trends, think creatively, and approach our assignments with innovative ideas. This mindset is closely tied to the academic



camaraderie are equally important qualities we look for.

**There's a lot of talk about new generations and their interest in work-life balance...**

That's all well and good, but the reality of this sector is that it demands a high level of availability. Even so, if you enjoy this work, it's incredibly stimulating and offers a great deal of intellectual fulfilment.

**How do you envision the future of Uría Menéndez's M&A department?**

I don't foresee major changes. Uría is a modern firm that has always adapted to the times, embracing new technologies without hesitation to provide higher value-added services. We will maintain our leadership as long as we remain true to our principles of excellence, rigour, innovation, and pragmatism, and continue to attract and retain the best talent.

foundation upon which Uría Menéndez was built, a heritage we continue to nurture with great pride. The result is a team that is fully equipped to handle the complexity of transactions and deliver high-quality solutions, always guided by our shared culture of excellence.

**Will you be seeking new hires or promoting internal talent in 2025? What skills are essential in M&A?**

We are a firm that develops talent from within, so we are fully committed to career progression and internal promotion. Lateral hires are not our usual approach. Organic growth has served us very well. As for the skills, beyond excellent technical knowledge, we value proactivity, agility, and creativity in delivering innovative solutions. Additionally, the ability to make sacrifices and show dedication is essential, as it can be challenging to balance a personal schedule in M&A. Teamwork and a spirit of

## URÍA MENÉNDEZ IN NUMBERS



### Uría Menéndez M&A and Private Equity




**Since you mention innovation, how are you applying technologies like AI in M&A? What impact do they have on the advice you provide?**

As I like to say, zero fear of AI tools. We integrate them naturally to help us work more efficiently on lower-value or more mechanical tasks. This does not pose any threat to the high-value advice we provide in M&A transactions. Our view is that AI and new technologies are complementary tools that free us from routine work, allowing us to focus on the strategic and creative aspects.

**With growing competition from international and local firms in the Spanish market, what strategies are essential to stand out and secure major deals?**

It's essential to have a multidisciplinary firm with top-quality lawyers across all practice areas, capable of delivering consistent, high-standard advice. It may sound like a cliché, but thoroughly executed work, at a 360-degree level, is the strongest foundation for building loyalty — both with clients and counterparts. This is especially true in M&A, where various specialised areas are involved. If you can cover everything with the same level of excellence, clients feel much more confident and secure.

**Being a leader in such a specialised sector requires skills and long-term vision. What are the keys to staying at the top?**

It would be very presumptuous to claim we're already at the top, but to maintain a level of excellence, I believe it's crucial to have a deep understanding of the market and the key players, as well as to anticipate trends and opportunities. It's also vital to have a solid grasp of the applicable regulations, be agile, pragmatic, and, of course, dedicate many hours. It's not about looking for problems but about offering practical solutions. Ultimately, you can only succeed if you're surrounded by a great team that shares your passion and vision. Those of us who work in M&A know it's a demanding field, but it's also incredibly exciting and filled with intellectual challenges that make it unique. 





IBERIANLAWYER

AWARDS

# Labour <sup>6<sup>th</sup> Edition</sup>

The event dedicated to private practice lawyers & teams  
in the field of labour law in **Spain** and **Portugal**

## 20 February 2025

**ROSEWOOD VILLA MAGNA**

Paseo De La Castellana 22

**Madrid**

**19.30** CHECK-IN

**19.45** WELCOME COCKTAIL

**20.30** CEREMONY

**21.15** STANDING DINNER

Follow us on 



**#IBLLabourAwards**

For information: [chiara.rasarivo@lcpublishinggroup.com](mailto:chiara.rasarivo@lcpublishinggroup.com)

To candidate:

[vincenzo.rozzo@iberianlegalgroup.com](mailto:vincenzo.rozzo@iberianlegalgroup.com)

[guido.santoro@iberianlegalgroup.com](mailto:guido.santoro@iberianlegalgroup.com)

[elia.turco@iberianlegalgroup.com](mailto:elia.turco@iberianlegalgroup.com)



# Attention investors: science equity is the next big trend

With the support of European funding and a growing demand for innovation, Spain has an opportunity to lead the technological transformation.

However, it still faces key obstacles to maximising its potential

by *ilaria iaquinta*

At a decisive moment for European technological sovereignty, science equity funds are emerging as key players in transforming scientific research into industrial innovation. In Spain, while progress has been made, the sector — which recently brought together investors, startups, and experts in Madrid during the Science for Industry (S4i) event on 29 and 30 January — still faces significant challenges to fully realise its potential.

**Almudena Ponce de León**, a partner at TKL Abogados, told *Iberian Lawyer* that within the EU framework, there is a clear strategic and geopolitical interest in fostering industries capable of standing out in a highly competitive global environment. The aim is to reduce technological and scientific dependence on third parties. Against this backdrop, Ponce de León emphasised the importance of promoting high-value sectors that also meet sustainability criteria. “To this end, European and national institutions have allocated a significant volume of funds to support the development of these industries through investment in innovative startups,” she added. One example of this commitment is the European Innovation Council’s planned investment of €1.4 billion in 2025 to support innovative small and medium-sized enterprises (SMEs).

## UNTAPPED SPANISH POTENTIAL

Europe leads global scientific output, accounting for 30% of published research articles. However, Spain remains behind in investment in science and technology. According to a report by BeAble Capital and BBVA Research, the country requires over €100 billion to build a robust startup ecosystem.

In this context, Spain still has relatively few investors specialising in science equity, partly due to the unique characteristics of these funds. Ponce de León explains: “These funds focus on scientific sectors such as new materials, nanoelectronics, photonics, and biotechnology. Their strategy involves identifying innovative scientific developments at early stages with the aim of transferring technologies originating in Spanish academic and research institutions to

## €1.4 billion investment forecast by the European Innovation Council

society and turning them into commercially viable products through startups.” These funds function as “venture builders,” connecting disruptive scientific breakthroughs with the capital and talent needed to bring them to market. However, Ponce de León also highlighted inefficiencies in implementing European funds, such as the Next Generation EU programme, noting that “political will in Spain does not always translate into effective execution.” She further pointed to the lack of adequate tax incentives, such as stock options for scientist-entrepreneurs, which “hinders the agility necessary for progress.”

## LEGAL AND FISCAL HURDLES

**Fernando Gutiérrez**, partner at Bird & Bird, points out several shortcomings in Spanish venture capital regulations, including the absence of compartments—a feature available

### WHAT IS SCIENCE EQUITY?

In the world of deep technology, there is a category that merges scientific innovation with advanced technology, known as “deep science.” This sector encompasses developments ranging from artificial intelligence and quantum physics to biotechnology and photonics. Science equity funds play a critical role in financing startups that transform basic research into high-impact technological products and solutions.



ALMUDENA PONCE DE LEÓN



FERNANDO GUTIÉRREZ

in countries like Luxembourg. He noted that pre-commercialisation regulations introduced in late 2021 still require adjustments, particularly due to their bureaucratic burden. Moreover, international investors face challenges with Spain's foreign investment regulations, which Gutiérrez describes as "chaotic" and a source of uncertainty. This regulation, hastily introduced during the pandemic, has been revised three times by 2022, creating additional confusion. Gutiérrez also highlighted the €165,000 minimum required to establish a venture capital fund in Spain as a barrier for small and medium-sized managers, even though European venture capital

fund models mitigate this. On a more positive note, he praised the constructive approach of Spain's National Securities Market Commission (CNMV) towards the venture capital industry.

Meanwhile, **Montserrat Turrado**, tax partner at Bird & Bird, noted that in 2022, Spain introduced a special tax regime for carried interest, which offers a 50% reduced tax rate for fund managers under certain conditions. However, Turrado suggests this regime could be improved by adjusting the holding period for shares, similar to France, and advocates for greater flexibility in tax conditions, such as eliminating the minimum return required for investors, as seen in Germany. She concluded, "It would be beneficial if startups engaged in these activities could enjoy the tax benefits for emerging companies even without meeting all the criteria, and for these advantages to extend beyond the initial years of activity, when tax reductions have little practical impact."

## LAW FIRMS: KEY PLAYERS

The structuring of science equity funds and support for startups require a robust legal framework, making law firms essential stakeholders. Legal experts not only design the legal structures to attract international investors but also ensure the protection of intellectual property and help startups navigate the complex European and national regulatory landscape.

"From a legal perspective, science equity investments demand specialised knowledge," Ponce de León remarked. To mitigate the risks associated with early-stage investments, it is

**€100 billion**  
needed to build a robust  
startup ecosystem in Spain



MONTSERRAT TURRADO

crucial to “identify and protect the intellectual property assets that are central to the investment.” Additionally, she highlighted the need for appropriate contractual frameworks that facilitate the transfer of technologies, making them commercially exploitable and aligning the interests of researchers, investors, and institutions. “While these elements add contractual complexity, they should not become barriers to investment,” she concluded.

## THE FUTURE

According to predictions by BeHappy Investments, sectors such as HealthTech, BioTech, and generative artificial intelligence are expected to lead impact investment in Spain by 2025, all closely linked to deep science. Spain's consolidation as a key player in this field will largely depend on its ability to attract investors and secure greater government support for scientific research. To fully realise its potential, Turrado suggests that deep science startups should benefit from tax incentives for emerging

**€165,000**  
minimum financial  
requirement to establish a  
venture capital fund in Spain

companies, even if they do not meet all the criteria, and that these benefits should extend beyond the early years of activity when tax reductions are less impactful. ■

## HealthTech, BioTech, and generative AI sectors that will lead impact investment in Spain by 2025





# The new anti-occupy law: promises and pending challenges

The analysis of the new law highlights its promises of judicial efficiency, although experts point out the challenges that remain for its effective implementation

by mercedes galán

The issue of illegal occupation of housing has been a constant concern in Spain, generating tensions between property owners and occupiers. With the recent reform of the Criminal Procedure Law (LECrim), the government aims to provide a quick and effective response to this phenomenon, establishing trials that resolve cases within a maximum of 15 days. However, the measure faces criticism due to its implementation and the limitations of the judicial system.

### FAST TRIALS. A LIMITED ADVANCEMENT IN PRACTICE

One of the central points of the reform is the inclusion of the crimes of trespassing and unlawful occupation in the fast-track trials. This modification will allow these cases to be resolved in a short period. However, **Jaime Garrido Mata**, partner at Cel Abogados, points out that the judicial reality makes it almost impossible to meet this deadline: "Although the reform sets 15 days as the maximum deadline, the saturation of the courts makes it unfeasible. If an occupation case is resolved in a month, it would already be a success; in three months, it would still be acceptable. Compared to the previous legal regulation, the abbreviated procedure, where such cases could take between one and three years to resolve (first sentence), the improvement is substantial."



JAIME GARRIDO MATA

Garrido explains that the main problem lies in the limited judicial resources and the legal resources that the squatters can file against the judgments, extending the procedures. He suggests that adopting precautionary measures, such as eviction during the criminal investigation, could be an immediate solution. However, he acknowledges that "current case law is divided on this point, and it would be advisable to unify criteria to ensure these measures are effective."

### DIFFERENT IMPACT FOR OWNERS AND LARGE HOLDERS

The reform has been well-received by many small property owners, who have been demanding more protection against illegal occupation for years. However, for **Maite Hernández Falcó**, partner at Andersen, expectations may be frustrated: "The reform will hardly resolve the problem of illegal occupation due to the saturation of the courts, which makes it rare for fast-track trials to be processed with the



MAITE HERNÁNDEZ FALCÓ

promised speed." She explains that unless the accused accepts the accusation at the on-call court, conditioned by legal and personal factors, the procedure will lead to an oral trial, which, given the current state of the courts, involves long delays.

Furthermore, she warns that the reform only applies to criminal occupations, leaving out many situations. This forces the use of the civil route, which may take as long as the criminal route to resolve the cases and regain possession

of the property. Hernández recalls that Royal Decree 9/2024 adds complexity by suspending evictions until December 2025 for vulnerable people, if the owner has more than 10 properties. This means many large holders will not be able to benefit from the reform, even if they are right in the dispute. In her opinion, the use of precautionary measures in these cases should be strengthened: "It is key that judges have the possibility to order immediate evictions as a precautionary measure. This would help protect property owners' rights and prevent procedures from dragging on."

## INQUIOKUPAS AND CIVIL PROCESSES: THE BIG OBSTACLE

**Manuel Hernández**, partner and CEO of Vilches Abogados, agrees that the reform is a step forward, improving legal security for owners in the face of the slow justice system. He emphasizes that in a solid legal system, any occupation that disrupts the legitimate possession of a property must be resolved with effective judicial processes that guarantee eviction and criminal sanctions.



MANUEL HERNÁNDEZ

But he warns that it does not address one of the biggest problems: "inquiokupas". These occur when a tenant stops paying rent but does not vacate the property, becoming an irregular occupation that must be resolved through the civil route. Hernández explains: "The reform does not include cases of inquiokupation, which are a significant part of the problem. These conflicts will continue to be processed through the civil route, which means average resolution times of 15 to 18 months. This leaves owners unprotected against prolonged non-payment."

Moreover, Hernández points out that evictions for non-payment of rent will still be slow: "The criminal reform can be helpful, but it does not replace the additional guarantees that property owners need. If civil procedures are not also expedited, the underlying problems will persist." Garrido agrees, noting that the reform will not affect tenants with a current lease. "If they do not vacate the property after the contract expires or stop paying rent, their situation will be processed through the civil route, without access to the fast-track trial in the criminal route. Owners will have to continue purchasing rent default insurance to protect themselves during the civil process".

## INTERNATIONAL COMPARISON: MORE EFFICIENT MODELS

The situation in Spain contrasts with other European countries, where evictions for illegal occupation are faster. In France, authorities can evict almost immediately after identifying the occupation as illegal. In the United Kingdom, the police have greater capacity to intervene directly. Maite Hernández explains: "The Spanish model depends exclusively on judicial processes to resolve occupations, which greatly extends timelines. Additionally, the suspension of evictions for reasons of vulnerability contributes to the timelines extending beyond a year in many cases. This reliance on the judicial system means that any reform must be accompanied by a significant improvement in resources available to the courts."

## RESOURCES AND JUDICIAL EFFECTIVENESS: THE CHALLENGES

Although the reform sets clear deadlines for fast-track trials, its real effectiveness depends on judicial resources. Jaime Garrido warns that the saturation of the courts makes these deadlines rarely achievable: "In theory, with the reform, the LECrim sets a maximum deadline of 15 days to resolve occupation cases. However, the reality is that these procedures usually extend between two and three months, or even longer in some courts." Additionally, Garrido highlights that, even if the fast-track trial is held on time, the execution of the judgment may be delayed even further: "The actual eviction depends on the execution of the judgment, which is often delayed by additional procedures. Without sufficient resources, and without unified judicial criteria for precautionary measures and provisional execution of civil liability, the reform may remain just on paper."

## TOWARDS A COMPREHENSIVE HOUSING STRATEGY

The problem of illegal occupation is linked to the lack of access to housing. Maite Hernández

advocates for a more comprehensive approach with collaboration between the public and private sectors: "Spain needs a national housing agreement, involving all administrations. It is crucial to overcome dogmatism that only exacerbates the problem. Illegal occupation is just a symptom of a larger crisis, where access to housing remains one of the main problems for Spaniards, according to the CIS of December 2024." Hernández Falcó believes that social housing and the protection of vulnerable individuals should be addressed by the public sector, through the release of public land, cooperation with the private sector, or the efficient allocation of public resources.

For his part, Manuel Hernández suggests increasing the supply of rental housing: "In a conscious society, agreements must be upheld, such as paying rents and respecting lease contracts. Additionally, to improve the situation, it is necessary to increase the supply of rental housing, which would contribute to reducing prices. Owners of vacant properties should be obliged to rent them out, guaranteeing security and shorter lease terms." ■





# The disciplinary dismissal revolution: the Supreme court requires a prior hearing

A historic ruling strengthens workers' rights and forces companies to rethink their disciplinary procedures. Are we facing a new paradigm in the labor field?

by mercedes galán

November 18, 2024, marks a turning point in the management of disciplinary dismissals in Spain. A recent ruling by the Supreme Court (Tribunal Supremo-TS) has established a key requirement: the obligation to conduct a prior hearing before executing a disciplinary dismissal, in line with Article 7 of the International Labour Organization (ILO) Convention 158. This change breaks decades of precedent and significantly reinforces workers' rights in the critical area of employment termination.

## A SHIFT IN JURISPRUDENCE

Supreme Court ruling 1,250/2024 states that disciplinary dismissals will be deemed unfair if the worker is not given the opportunity to defend themselves in a prior hearing, except in exceptional cases where the employer cannot reasonably be required to comply. This means that ILO Convention 158 applies directly without the need for additional legislative development.

"While some collective agreements already included the obligation of a prior hearing, it was not widespread," explains **Talmac Bel Gironés**, a partner at Fieldfisher. "Undoubtedly, this will provide greater protection for workers against dismissal, although, in contrast, it will also entail additional costs for companies, delaying processes and adding complexity and new risks from a legal perspective."

**Blanca Liñán Hernández**, a labor partner at Ceca Magán, agrees, pointing out that "the SC's decision strengthens labor rights by requiring that workers can defend themselves before a disciplinary dismissal, extending guarantees similar to those of legal representatives." From a business perspective, she adds, "this implies better justification for dismissals, compliance with formal procedures, and consideration of workers' allegations, which demands effective procedures to avoid legal risks such as unfair dismissal."

**Carlos Piera Comalrena de Sobregrau**, a labor partner at Toda & Nel-lo, adds, "The guarantee of a hearing offers workers the opportunity to defend themselves against the charges made

against them. However, for companies, this measure complicates and prolongs procedures and the worker's departure date, creating greater organizational and legal challenges in cases of contract termination through disciplinary dismissal."



TALMAC BEL GIRONÉS



BLANCA LIÑÁN HERNÁNDEZ



CARLOS PIERA COMALRENA DE SOBREGRAU

## KEY POINTS OF THE RULING

The ruling introduces several essential elements, such as mandatory prior hearings, defense guarantees, and immediate applicability. Regarding mechanisms to ensure compliance with this new obligation, Bel comments, "Companies must assume that the hearing procedure is mandatory and implement it by default, as it can only be omitted in very exceptional cases."

Piera adds, "Until such matters are regulated in collective agreements, companies will be forced to establish protocols for managing disciplinary cases." It is also important to note that, according to consistent jurisprudence, dismissals that violate the guarantee of a hearing should be classified as unfair, he emphasizes.

Regarding mechanisms companies can adopt, Liñán highlights that "it is highly advisable to have a specialized legal team to analyze and validate each case before proceeding with a disciplinary dismissal. Additionally, having well-defined internal protocols to regulate this procedure is essential."

Although the ruling does not detail how the procedure should be carried out, Liñán stresses the importance of adopting mechanisms that demonstrate compliance with the new obligations. These include signed written communications from workers to prove receipt. She also notes the value of tools such as "performance improvement plans," which help establish clear objectives and conduct periodic reviews, making it easier to justify disciplinary dismissals in cases of declining performance.

## EXCEPTIONS AND SCOPE OF APPLICATION

Article 7 of ILO Convention 158 provides an exception: when it cannot reasonably be required of the employer to grant such a hearing, the procedure may be omitted. This test of reasonableness presents an interpretative challenge, although, as Piera points out, "In particular, in no case of disciplinary dismissal that must be defended in court would I recommend ignoring the obligation of a prior hearing following this ruling."

The term "reasonably impossible," used by the High Court, raises questions due to its ambiguity and abstraction. However, its application should be reserved exclusively for exceptional situations that are fully justified, explains Liñán. "An example of such circumstances could be a force majeure event or imminent risk that makes conducting the hearing unfeasible, such as the sudden and unexpected closure of the company's operations," she notes.

Nonetheless, interpreting this clause poses significant challenges. As Bel states, "It is difficult to imagine cases where this obligation

## KEY POINTS OF THE RULING

1. **Mandatory Prior Hearing:** Becomes an essential step before executing any disciplinary dismissal.
2. **Defense Guarantee:** This procedure ensures the worker can present their case before a final decision is made.
3. **Immediate Application:** No additional regulation is required to comply with this obligation, as ILO Convention 158 is self-executing.

cannot be met, except in extreme situations such as when the worker is physically incapacitated—for example, hospitalized or in a coma. Outside of these scenarios, it will always be possible to hold a prior hearing, even if it requires measures such as paid leave or precautionary suspension of duties."

## CONSEQUENCES OF NON-COMPLIANCE

Failure to meet this new obligation can have significant consequences for companies. If the prior hearing is not conducted, the disciplinary dismissal will be deemed unfair.

"One of the most common errors in disciplinary dismissals is the lack of coherence between the alleged facts and the dismissal letter," explains Piera. "The mandatory prior hearing will require companies to be much more rigorous in preparing the statement of charges and justifying their final decision, seeking proper legal advice."

## CHALLENGES AND PERSPECTIVES

The establishment of this new requirement raises many questions about its practical implementation. For instance, what constitutes a reasonable timeframe for the hearing? Should it be specifically documented? As these issues are clarified through jurisprudence, companies must adopt a proactive approach to comply with the regulations and minimize legal risks.

"Jurisprudence will ultimately confirm the mandatory nature of the hearing in most cases. The SC may eventually outline what constitutes a 'reasonable impossibility,' but it may take years for that to happen," Bel opines. However, he warns that it is unlikely the current legislature will address this issue. "Only a change in political leadership could bring specific regulations that limit this obligation to certain cases, but any limitation would have to comply with the terms of the ILO Convention, which is not easy."

Liñán, for her part, points out, "Courts are expected to define criteria on what constitutes an adequate prior hearing and valid exceptions, establishing clear standards of 'reasonableness' and the legal consequences of non-compliance. Additionally, the application of Article 7 of ILO Convention 158 could lead the legislature to explicitly incorporate this obligation into the Workers' Statute, detailing procedures and deadlines to ensure greater legal clarity," she concludes.

This SC ruling is a milestone in labor law, establishing new obligations for companies and strengthening workers' rights. However, it also creates uncertainties that will require both legal and operational analysis and adjustments. As Bel concludes, it represents "another step in the hyperregulation of the labor market we have been experiencing in recent years." 📌



FÁTIMA CORREIA DA SILVA

# Global compliance, local challenges

How Fátima Correia da Silva manages worldwide compliance, adapting policies for over 20+ jurisdictions, at Elementis

by glória paiva

From an office in Porto, she coordinates a team of 11 legal professionals with global roles, overseeing the compliance area of a company with 1,350 employees. Every day, her team must track legislative updates in over 20 locations worldwide and adapt policies related to workplace safety, anti-corruption, sustainability, investigations, risk management, and other sensitive topics. This is the routine of **Fátima Correia da Silva**, since October 2024 – as anticipated by *Iberian Lawyer* ([here the news](#)) – the global head of compliance at Elementis, a global specialty chemicals company with factories and mines worldwide. Correia da Silva is part of the legal, compliance, sustainability, data protection, and secretariat team and reports directly to the group general counsel and company secretariat, who is also a board member. Before joining Elementis, she was the chief compliance officer, general counsel & DPO at Critical TechWorks, the company supporting BMW in developing software. Before that, she spent over 11 years at EY.

**What are the main challenges of such a multinational position as the one you hold now?**

I decided to leave Critical TechWorks, a larger company but only located in Portugal, for a global multinational. The first challenge is logistical: coordinating schedules between teams in different time zones. On an intellectual and technical level, I left my comfort zone by confronting myself with different legislations we need to adapt to, for example, in the United States, where each state has its own regulations. If before I consulted the *Diário da República* in Portugal and the *Journal of the European Union*, today the first part of my day is spent consulting, internationally, all the legislation of the markets where we operate.

**Is there also a cultural challenge in dealing with such different realities?**

Yes, what is accepted in Portugal or the UK may be viewed differently in China. Additionally, among our 1,350 workers, there are diverse profiles, from miners to scientists. Communications need to reach diverse audiences. I cannot approach workers in mines

**«If before I consulted the *Diário da República* in Portugal, today the first part of my day is spent consulting all the legislation of 20 different locations»**

**Elementis in numbers**

- 11** LEGAL PROFESSIONALS DRIVING THE GLOBAL COMPLIANCE TEAM
- 1.350** EMPLOYEES WORKING WORLDWIDE AT ELEMENTIS
- 20** GLOBAL LOCATIONS INCLUDING MINES AND FACTORIES



and factories the same way I do those in offices. Different languages are also an issue: training needs to be adapted to the local language, as in Finland or Brazil, to be effective. We always have to ensure that everyone understands the message.

**What main difference do you observe in compliance work between the software sector for automotive and the chemical sector?**

The software sector is highly regulated, such as in the production of artificial intelligence for autonomous driving, which requires ensuring safety and compliance with regulations. In the chemical sector, the challenges are different: we sell compounds to large cosmetic brands and materials for construction. Since the beginning of the conflict in Ukraine, sanctions require checking that distributors are not in sanctioned areas or close to them. For example, how do we ensure that a distributor in Poland will not resell a product with our compound to Russia, which is a currently sanctioned country? There is also the issue of sanctioned chemical compounds.

We conduct rigorous analyses to mitigate risks, but there is important due diligence and risk analysis work that needs to be done to respect the sustainability commitment. The issue of sanctions and embargoes was a part I was not used to working with.

**Speaking of sustainability, what specific aspects have you observed in this regard as a compliance coordinator?**

Elementis, a 200-year-old company, has mines and factories. We work with Hectorite, extracted from a mine in California. There are several sustainability issues involved, including deforestation, respect for local communities, and assessing biodiversity impacts. Other topics include worker safety and waste reduction. All of this is within a very broad scope of activity, ranging from cosmetics to construction materials and talc.

**Does your department rely on any technological tools to help manage data and make decisions?**

**«No one expects to teach the global head of compliance; on the contrary, they expect to learn from them»**



Yes, we use platforms like Thomson & Reuters to monitor global legislation, as well as due diligence tools and whistleblowing mechanisms. We also rely on local law firms for specialized support in Portugal and use artificial intelligence for daily tasks.

**What immediate and future projects is your department working on?**

We are reviewing our code of conduct, ESG reports, and internal tools. In addition, we have recently closed some locations, transferring responsibilities to other sites. We are also improving the training plan for new employees, ensuring consistency in conveying the company's culture and ethical principles.

**What moments do you consider essential milestones in your professional journey?**

Joining EY was a milestone when I decided to pursue a career as a corporate lawyer. During my internship, I realized that my profile was more suited to the corporate world than to litigation. Another milestone was working for 9 years in Angola, experiencing a new culture and entering the compliance and investigation field.

The third major milestone was building the compliance department at Critical TechWorks from scratch, creating a compliance and business ethics mindset and implementing various mechanisms to raise awareness of the importance of soft law. Implementing a compliance mindset from the beginning in an organization is always a challenge. I left there with a sense of accomplishment.

**What are the fundamental skills required in your role?**

The ability to learn quickly, because there is no time. No one expects to teach the global head of compliance; on the contrary, they expect to learn from them. But the truth is, when you join an organization, you need to learn about it and adapt yourself.

And it's essential to be highly committed to the job. Honestly, I don't know what it's like not to check emails at night or during vacations.

It's total commitment and focus. 



## CELEBRATION NIGHT

# DIVERSITY & INCLUSION

The event dedicated to the top 50 private practice and in-house women lawyers in **Spain & Portugal**

## 6 March 2025

## MADRID

Location will be soon communicated

# SAVE THE DATE

**18.45** • check-in

**19.15** • inspiratalk

**20.00** • ceremony

**20.45** • cocktail

Partner



Supporter



ILUSTRE COLEGIO  
DE LA ABOGACÍA  
DE MADRID

Follow us on



#inspiralaw

For information [chiara.rasarivo@lcpublishinggroup.com](mailto:chiara.rasarivo@lcpublishinggroup.com) • +34 91 563 3691

To candidate:

[vincenzo.rozzo@iberianlegalgroup.com](mailto:vincenzo.rozzo@iberianlegalgroup.com)

[guido.santoro@iberianlegalgroup.com](mailto:guido.santoro@iberianlegalgroup.com)

[elia.turco@iberianlegalgroup.com](mailto:elia.turco@iberianlegalgroup.com)



IBERIANLAWYER

# LEGALCOMMUNITYWEEK



LC PUBLISHING GROUP

## NEXT EDITION

# 09-13

# JUNE 2025

# MILAN 9<sup>th</sup> EDITION

## THE GLOBAL EVENT FOR THE LEGAL BUSINESS COMMUNITY

### Gold Partners

**Baker  
McKenzie.**



GIANNI & GPBL

MAISTO E ASSOCIATI

Pedersoli Gattai

PUCCIO  
PENALISTI ASSOCIATI

### Supporter



### Media Partners



[www.legalcommunityweek.com](http://www.legalcommunityweek.com)



For information: [anna.palazzo@lcpublishinggroup.com](mailto:anna.palazzo@lcpublishinggroup.com) • +39 02 36727659 • #legalcommunityweek



KATO AERTS

# Empower. Connect. Thrive

The International Association of Young Lawyers (AIJA) steps up to highlight the power of networking and continuous learning as well as the importance of a constant attention to mental and physical well-being. A conversation with the newly elected president, Kato Aerts

by claudia la via

In September 2024, **Kato Aerts** assumed the presidency of the International Association of Young Lawyers (AIJA), a global association dedicated to empowering young legal professionals. a community of over 6,000 people in more than 100 different countries, AIJA has long been a cornerstone for fostering international collaboration, professional development, and leadership in the legal community. Under Aerts's leadership, the association is poised to strengthen its mission, ensuring it remains a dynamic force in addressing the evolving needs of young lawyers. "My presidency is guided by three promises: empower, connect, and thrive", Aerts shares as she reflects on the guiding principles shaping her tenure. With these promises at the forefront, she has introduced key initiatives to equip young lawyers with the tools to excel, foster global connections, and enhance AIJA's relevance as a forward-thinking organization. Among her efforts, she highlights the creation of an editorial board and the launch of the AIJA Journal, both of which provide a platform for young lawyers to showcase their expertise and voice their perspectives on critical issues shaping the profession. She also emphasizes the importance of strengthening connections within the legal community, citing the development of the in-house counsel board as a step toward fostering collaboration between in-house and private practice lawyers. Furthermore, mental health has emerged as a major focus of her presidency. Following a comprehensive survey on well-being challenges in the legal profession, AIJA has initiated programs to support resilience and balance for its members.

**AIJA focuses on empowering young lawyers worldwide. How do you plan to strengthen this mission and ensure the association stays relevant?**

Accessibility is central to AIJA's mission. Regional meetings ensure that lawyers from diverse geographies can engage with its programs, fostering inclusivity. Equally important is the association's commitment to creating platforms where young lawyers can showcase their expertise and leadership. Mentorship programs and sessions on topics such as artificial intelligence, sustainability, and legal technology help members remain competitive in the ever-evolving global

**«AIJA provides a dynamic and inclusive platform for building skills, networks and international profiles»**

**AIJA in numbers**



legal market. By staying attuned to member feedback and embracing new trends, AIJA ensures its continued relevance.

**What makes AIJA essential to young lawyers, and how do you see its role evolving in the global legal landscape?**

AIJA is essential because it offers young lawyers opportunities that go beyond technical training, focusing on leadership, collaboration, and personal growth. It provides a dynamic and inclusive platform for building skills, networks, and international profiles. As the legal landscape evolves, AIJA will address emerging challenges such as cross-border compliance, diversity in



**«Our recent survey on mental health revealed challenges like high stress, work-life imbalance and insufficient support systems. Addressing these issues is a key focus for us»**

leadership, and legal technology. By fostering a strong sense of community, the association ensures its members are well-equipped with the skills and connections needed to excel in a global profession.

**Mental health is a pressing concern in the legal profession. What steps is AIJA taking to address this challenge?**

A recent AIJA survey on mental health revealed challenges like high stress, work-life imbalance, and insufficient support systems. Addressing these issues is a key focus of the presidency. AIJA is running workshops and webinars to raise awareness and offer practical strategies for managing stress. Advocacy efforts promote healthier work environments, and peer support groups and mentorship programs foster openness

and community. AIJA's podcast, *Spotlight AIJA*, has also dedicated a season to mental health, sharing expert advice and actionable tools. To further these efforts, the association is preparing a white paper proposing systemic solutions to mental health challenges in the legal profession.

**As we stepped into 2025, what milestones or achievements do you aim to celebrate at the end of your term?**

Several milestones define the goals for this presidency. These include the successful integration of the In-House Counsel Board and its engagement at AIJA's flagship events, as well as the launch of the AIJA Journal as a platform for young lawyers to establish themselves as thought leaders. Mental health initiatives, including tailored programs and workshops, are also a key focus. A highlight will be the 63rd International Young Lawyers' Congress in Washington D.C. in August 2025. This event will combine academic and professional development opportunities, reflecting AIJA's commitment to empowering its members on a global scale.

**With globalization, technology, and evolving legal systems, what do you see as the biggest challenges and opportunities for young lawyers in the coming years?**

The legal profession is undergoing rapid change. Technological advancements like Artificial

**«Emerging fields such as sustainability, data privacy and ESG compliance are ripe for innovation, offering young lawyers the chance to specialize in high-demand areas»**

intelligence and automation require lawyers to continuously upskill to remain competitive. Cross-border legal work presents additional complexities, demanding expertise in international law and strong global networks. However, these challenges also create opportunities. Emerging fields such as sustainability, data privacy, and ESG compliance are ripe for innovation, offering young lawyers the chance to specialize in high-demand areas. Those who embrace change and actively pursue growth will find themselves leading in this evolving landscape.

**What inspired you to take on this leadership role, and what advice would you offer young lawyers navigating today's complexities?**

Leading AIJA is both a personal and professional milestone and my mission with the association is to empower young lawyers and foster international collaboration.

Moreover, my involvement with AIJA has been instrumental in shaping my career and this presidency represents an opportunity to give back to an organization that has profoundly influenced me. My involvement with AIJA has been instrumental in shaping my career, and this presidency represents an opportunity to give back to an organization that has profoundly influenced me. I advise young lawyers to embrace opportunities with enthusiasm—whether through volunteering, attending events, or tackling challenging projects as these moments often open doors to unexpected possibilities. ■





# Dedalus: new legal leadership to tackle the challenges of 2025

Giovanni Cucchiarato, the group's long-time general counsel, and Carola Lulli, the new chief legal, regulatory, and governance officer, discuss the transition with *Iberian Lawyer*

by | michela cannovale

The legal and governance management changes implemented by Dedalus at the end of 2024 have now come fully into effect. Dedalus, a group with a presence in Spain and Portugal that operates globally in the digital healthcare sector, offers solutions covering the entire continuum of care, supporting healthcare organisations, laboratories, and diagnostic centres. Among the most significant changes is the appointment of **Carola Lulli**, former General Counsel of Sky Italia, who has held the position of the group's new Director of Legal, Regulatory and Governance since September.

Lulli reports directly to CEO **Alberto Calcagno** and oversees legal, regulatory, and governance functions. This integrated approach to compliance and risk management is crucial in highly regulated sectors like healthcare. She works closely with group general counsel **Giovanni Cucchiarato**, group chief risk & compliance officer **Valentina Paduano**, and group data protection officer **Selina Zipponi**.

*Iberian Lawyer* visited their offices to understand how the new leadership structure is working through a dual interview with Carola Lulli and Giovanni Cucchiarato.

## NEW ENTRY

### Carola Lulli's career

Carola Lulli served as general counsel at Sky Italia from 2022 to 2024. Previously, she spent over 11 years at Fastweb as antitrust, operator relations, and litigation officer. From 2018 to 2021, she chaired Flash Fiber and was on the FiberCop board from 2021. Earlier, she was legal and regulatory manager at H3G (2005–2008). Her in-house career began in Sky Italia's legal department (1998–2005), after working for the Italian Senate, drafting legislation.

«Together with my colleagues in the legal team, I follow the management's decisions, striving to support the business and guide it towards safer and more profitable paths»

**Carola Lulli**

**Ms. Lulli, what has changed within Dedalus's structure following your appointment as chief legal, regulatory, and governance officer?**

The main changes within the company's internal departments center on business focus. Dedalus aims to strengthen three key pillars: product concentration, customer focus, and market positioning. It also seeks to establish a cohesive internal structure and address the competitive and regulatory aspects of its market. Drawing lessons from other industries, such as telecommunications, could also be valuable.

**Was your role created to help achieve this goal?**

*C.L.* Exactly. The intention is to have a transversal function that encompasses legal, compliance, and data privacy, acting as the bridge to management. It is a more managerial role compared to the past, aligning with my experience in other companies. Together with the legal team, I follow management's decisions, supporting the business and guiding it toward safer and more profitable paths in client relations, partnerships, disputes when necessary, compliance, and data protection.

**How familiar are you with this type of organizational structure?**

*C.L.* I believe my experience at Sky Italia and as part of Comcast can serve as a useful reference for this new challenge. The proposed model is particularly effective because it allows for

«Dedalus has experienced significant growth in recent years, but there is still much work to be done to further consolidate and develop the group»

**Giovanni Cucchiarato**

greater efficiency and agility, both in action and in resource use, and makes sense especially at the group level and in multinational contexts.

**Mr. Cucchiarato, you have been with Dedalus since 2020. How did you react to the announcement of the new structure?**

My team and I went through an initial adjustment phase since the creation of the chief legal, regulatory, and governance officer role impacted all activities. Personally, my initial concern was understanding the effect of this change on my role. However, I was quickly reassured by the management's appreciation of the work done so far. I introduced Carola to the Dedalus legal team, which includes about 20 people across various countries. Her arrival was well-received and seen as an opportunity to access new perspectives,

thanks to her previous experience in various contexts, including Sky Italia and the Comcast group.

**Which areas can benefit the most from Ms. Lulli's expertise?**

G.C. Her expertise in regulatory, competition, and antitrust matters will be particularly valuable. Dedalus has seen significant growth in recent years, but much work remains to consolidate and further develop the group.

**How is your work routine organized today?**

G.C. We work together daily, with an extended team meeting every Monday. Constant contact across various fronts ensures alignment and enriches the work significantly.

**Mrs Lulli, why did you decide to join Dedalus?**

C.L. Certainly because of the trust and respect for managers currently at Dedalus who come from Fastweb, with whom I have worked extensively in the past (such as Alberto Calcagno, former CEO of Fastweb and now CEO of Dedalus; Luca Mastropaolo, former chief consumer and small business officer at Fastweb and now COO of Dedalus; and Alice Tassin, former head of finance sales and now CFO of Dedalus). For me, it was a completely new experience and thus a challenge: I stepped out of my comfort zone in the audiovisual and telecommunications sector, where I had worked for years, to explore a different market. That said, I maintain a strong personal connection with Sky, which I thank for the positive professional experience. 





# WORLD LAW CONGRESS

REPÚBLICA DOMINICANA 2025

Santo Domingo | Mayo 4-6



## EL ENCUENTRO JURÍDICO MÁS IMPORTANTE DEL MUNDO

**+35**  
paneles de  
debate

**+250**  
prestigiosos  
panelistas

**+60**  
países  
invitados

# ¡Regístrate ahora!

[www.worldlawcongress.com](http://www.worldlawcongress.com)



Organizado por

**World Jurist  
Association**



# The 30 most influential private capital influencers in Spain

*Financommunity.es* highlights the top 30 financiers shaping Spain's private landscape in 2024.

by julia gil

Private capital, which encompasses private equity and venture capital, has gained prominence as a key driver of the Spanish economy. From large acquisitions to strategic investments in technology startups, this sector drives innovation and strengthens strategic sectors such as energy, infrastructure and sustainable technology. In an environment marked by global uncertainties, the investment community has been able to adapt, demonstrating resilience and the ability to transform the country's economic landscape.

This list is not a competitive ranking, but a qualitative selection that recognizes the most outstanding financiers in Spanish private capital according to their impact over the past year. It is also based on the analysis of relevant transactions in the Spanish financial sector as reported in Financecommunity.es news and publications.

Among the key aspects considered, it highlights the **greater weight of local managers** such as Portobello, Nazca and Alantra, which have shown a solid commitment to the Spanish economy by leading initiatives in key sectors. There is also a **reduction in the influence of large international firms** whose direct impact on the Spanish market is less than that of domestic players. The **relevance of Spanish venture capital** is equally noteworthy with funds such as Seaya, Kibo and Samaipata that have backed innovative startups in technology and sustainability. In addition, emphasis is placed on **strategic sectors** such as infrastructure, renewable energy and technology that are key areas for economic growth and sustainability.

The list ranks those selected according to their contribution to the private capital market with a special focus on **professionals who lead international and domestic funds** driving significant investments in Spain. It also includes executives who have excelled in **key fund managers and the middle market** by strengthening their position in strategic sectors. Finally, it recognizes **venture capital and alternative leaders** who support disruptive projects and act as agents of change in the entrepreneurial ecosystem. This selection is a snapshot of the talent and leadership that is shaping private capital in Spain, with a special focus on those who have demonstrated strategic vision and adaptability in a dynamic environment.

Below, we present the 30 most influential private capital influencers in Spain in 2024:

## INTERNATIONAL AND DOMESTIC FUND PROFESSIONALS



### GONZALO DE RIVERA

*Alantra*

Gonzalo de Rivera has developed his extensive career in the private equity industry (more than 20 years) in some of the most reputable private equity firms in Spain. After working at Excel Partners, Mercapital, Impala Capital Partners and Alantra Private Equity, he has led transactions in the food, packaging, tourism, industry and distribution sectors. De Rivera is currently a director of Unión Martín, ROQ, Hiperbaric, Salto and Surexport; he is also CEO of Alantra Private Equity.



### DAVID MARTÍN

*Tikehau Capital*

Martín joined Tikehau Capital in 2021 and is co-head of Iberia. Prior to that, he was a founding partner and shareholder at ProA Capital, where he worked as a senior private equity executive for 13 years, and Alantra Private Equity. He has led and executed several middle-market transactions in Iberia and is on the board of directors of Tikehau Capital's portfolio companies in Spain. He began his career at Santander Asset Management in 2002.



### LUIS MEGÍAS PÉREZ

*Blackrock*

Mr. Megías Pérez is the head of BlackRock Iberia, leading the operations of the world's largest asset manager in Spain, Portugal and Andorra. With 25 years of experience in the sector, he was previously CEO of BBVA AM. He took over this position from Aitor Jauregui, who now leads the Latin American business.



## HÉCTOR MORENO

*Blackstone*

Moreno is a managing director in Blackstone's Private Wealth Solutions group, based in London. He is responsible for strengthening client relationships in the UK, Middle East and Iberia, offering institutional-quality alternative investment products to individual clients and their advisors. Prior to joining Blackstone in 2021, he worked at Citi Private Bank and Barclays Private Bank, gaining international experience in wealth management and financial advisory.



## JESÚS OLMOS CLAVIJO

*Asterion Industrial Partners*

Olmos Clavijo is a founding partner and CEO of Asterion Industrial Partners, as well as a member of its Investment Committee. With 39 years of experience in infrastructure, he previously led KKR's global infrastructure division for more than a decade. Prior to that, he was CEO of Endesa Europe, where he led the company's international expansion in Europe and other markets. His career includes prominent roles at Endesa, Iberdrola and the Institute of Nuclear Fusion in Madrid.



## HÉCTOR PÉREZ

*Bridgepoint*

Héctor Pérez is the partner responsible for Bridgepoint's business in Spain. With an extensive background in private equity, he has worked at several funds, including BC Partners, where he spent four years before returning to Bridgepoint in 2015, and ABN AMRO Capital. Previously, he worked for six years at Merrill Lynch, in the areas of mergers and acquisitions, both in London and Madrid.



**JORGE QUEMADA**  
*Cinven*

Quemada is chairman of Cinven's Investment Committee and leads the Iberia regional team. In 2024 he was appointed one of the three managing partners, with responsibility for the strategic direction and development of the firm. He has been instrumental in a number of transactions, including Accumin, Amara NZero, idealista, and Ufinet, among others. Prior to joining Cinven in 2011, he worked for more than 13 years at 3i, where he was a partner in Spain and participated in investments in the Iberian market.



**MIGUEL ZURITA**  
*AltamarCAM Partners*

Zurita is managing partner, private equity co-chair and ESG chair at AltamarCAM Partners. With over 25 years of experience in the private equity industry, he has coordinated numerous direct investments. Prior to joining AltamarCAM, he was a senior partner at Mercapital, where he led investments and contributed to the firm's expansion in Latin America. He was also Investment Director at Mexcapital, one of the first private equity firms in Mexico. In addition, he was president of ASCRI in 2018 and 2019.

## EXPERTS FROM KEY AND MID-MARKET FUND MANAGERS



**JORDI ALEGRE**  
*Miura Partners*

Alegre joined Miura Partners in 2007 and is part of its founding team. He has been a partner since 2014 and was appointed managing partner in 2020. He currently leads the agribusiness division and contributes to the private equity division in all its stages. He is in charge of investor relations, including fundraising, valuation and reporting. Previously, the managing partner worked at Mercapital, Morgan Stanley London, and as a civil engineer at FCC.



## MAITE BALLESTER

*Nexus Iberia*

Ballester is a founding partner of Nexus Iberia and has 25 years of experience in the sector. Before founding Nexus, she managed the office of the English fund 3i in Spain and was president of Ascri. In addition, she was a senior advisor at EY Transactions. She has participated in more than 35 transactions including two IPOs. Her background includes a six-year experience at Booz Allen Hamilton as a strategy consultant. The founding partner holds an MBA from Columbia and a Cum Laude degree in Finance and Political Science from Boston College. She is currently an independent advisor at Prisa and supports women's leadership in organizations such as IWF and Level 20.



## ALBERTO BERMEJO

*Magnum Industrial Partners*

Alberto Bermejo joined Magnum in January 2007 as a director. He previously worked as an associate director at Mercapital (now Alantra), a leading Spanish middle-market private equity firm, for approximately six years. Prior to Mercapital, he worked at Deloitte in the corporate finance division, advising several companies on business plan development, financing and exit strategies. He is currently a partner of the firm in Spain.



## IGNACIO CALDERÓN

*Tresmares Capital*

Mr. Calderón is a partner at Tresmares Capital. Prior to joining the firm, he worked at Qualitas Equity Partners and in the M&A area of Lazard for seven years, where he served as Vice President. He was also an Associate at Banco Santander. He holds a degree in Business Administration and Management from CUNEF University.



**ENRIQUE CENTELLES SATRÚSTEGUI**  
*Buenavista Equity Partners*

Mr. Centelles Satrustegui is Managing Partner of Private Equity at Buenavista Equity Partners, which he joined in 2001. In his role, he manages the investments and divestments of the Buenavista Buyout I, II and Secondaries III funds, and leads the growth capital area, including the specialized healthcare fund, Buenavista Healthcare Growth Innvierte I. He has been instrumental in the launch of several funds and in the group's secondaries strategy, carrying out several transactions since 2012. He is also a member of the board of directors and participates in the investment committee of the Private Equity and Infrastructure funds.



**ALFONSO DE LEÓN**  
*Axon Partners Group*

De León is managing partner and co-founder of Axon Partners Group, a venture capital and regulated markets advisory firm. He is also chairman of Libelium, Cortijo El Esparragal and board member of several technology and energy companies, such as Holaluz and Instaleap. In addition, he is a professor at IE Business School. He has an extensive track record in investment and advisory in sectors such as energy, telecommunications and technology. His career spans key roles in banks such as Deutsche Bank and Mizuho.



**JORGE FERNÁNDEZ MIRET**  
*Sherpa Capital*

Mr. Fernández Miret has been a member of Sherpa Capital's Management and Investment Committees since 2012. He leads the investment strategy and oversees the fund's investments and divestments, as well as serving on the board of directors of several portfolio companies. With a previous experience of 5 years in business consulting at Improven, he specialized in strategic plans, advisory in buy-sell transactions of companies and operational improvements. He holds an EMBA from IESE Business School and a degree in Business Administration from the University of Navarra.



## SERGIO GARCÍA HUERTAS

*Qualitas Funds*

García is a founding partner of Qualitas Equity Funds, created in 2015 following the restructuring of Qualitas Equity Partners. He joined Qualitas in 2006, where he specialized in buyout transactions in Spain, and was instrumental in the acquisition of Grupo Garnica and BRRA. Previously, he worked at Uralita, McKinsey & Co, Arthur Andersen and Goldman Sachs. He holds a degree in Business Administration and an MBA from Harvard Business School.



## FRANCISCO GÓMEZ-ZUBELDIA

*Diana Capital*

Francisco Gómez-Zubeldia is Vice President and CEO of Diana Capital, a firm he founded in 2000. Previously, he worked at BBVA as Deputy General Manager of Capital Markets and represented Spain before the European Commission for the integration of the European Union Stock Exchanges. He was also managing partner of M&A at the law firm “Asesores en Derecho”, deputy general manager of Capital Markets at Banesto, and assistant to the financial director at Seguros Bilbao.



## RICARDO MIRÓ-QUESADA

*Arcano Partners*

Mr. Miró-Quesada is partner in charge of Private Equity & Impact at Arcano Partners, where he leads the management of private equity investments, including secondary transactions, investments in primary funds (buyout, growth and special situations) and direct co-investments in private companies. Previously, he worked at Citigroup, where he was part of the Investment Banking team in London, and also held analyst roles at BankBoston.



## JOSÉ MARÍA MUÑOZ

*MCH Private Equity*

José María Muñoz is a founding partner of MCH Private Equity and has an outstanding track record in the sector since 1998, participating in more than 20 private equity transactions, mainly in the Spanish mid-market and in sectors such as specialized industry, distribution, services and consumer products. He has been a promoter of several businesses, such as MyAlert.com or MCH Investment Strategies, and has held board positions in several companies, such as Azulev, Comess Group and Talgo. Prior to founding MCH, he worked at McKinsey &

Company and Andersen Consulting. Mr. Muñoz holds an MBA from Harvard Business School and a degree in industrial engineering from ETSII in Madrid. He has also been a professor and is an active member of several business associations.



## IGNACIO OLASCOAGA PALACIO

*GPF Capital*

Ignacio Olascoaga Palacio is managing partner at GPF Capital. Previously, he was Investment Director at Corpfin Capital, a Spanish private equity firm. He started his career in the M&A department of JP Morgan. He holds a degree in Business Administration from CUNEF.



## FERNANDO ORTIZ

*ProA Capital*

Mr. Ortiz is Managing Partner of ProA Capital and a member of its founding team. Previously, he was a partner at N+1 and previously worked as director of the new technologies venture capital fund at BBVA. Fernando began his professional career at Arthur Andersen (Garrigues) where he worked as a lawyer specializing in tax law. He holds a degree in Law and Business Administration from Universidad Pontificia de Comillas in Madrid.



**CARLOS PÉREZ DE JÁUREGUI**  
*Nazca Capital*

Mr. Pérez de Jáuregui joined Nazca in 2001. He is currently responsible for Fund IV. His duties include the origination of opportunities and the management of investments from the creation of value in them until their divestment. The partner has more than 23 years of experience in private equity and has participated in relevant transactions in Spain such as Svenson, Rodilla, Acens and Terratest, among others. His work experience began in the capital markets specializing in interest rate derivatives and structured products.



**ENRIQUE PÉREZ-PLÁ**  
*Bestinver*

Enrique Pérez-Plá is the CEO of Bestinver, a position he has held since 2019 following the acquisition of Fidentiis, a firm he founded and directed since 2003. He began his career in the 1980s as a wealth manager at Banif and later served as CEO of Carnegie Spain and J. Henry Schroder. In 2000, he joined Citigroup as Managing Director for Spain and Portugal. He holds a degree in Economics and Business Administration from the Complutense University of Madrid, specializing in International Economics.



**JUAN LUIS RAMÍREZ**  
*Portobello Capital*

Ramírez is a founding partner of Portobello Capital. He is also the Chairman of the Board of Directors of Iberconsa and Elmubas, as well as a board member of Grupo CTC, Vitalia, Ramón Sabater, Trison, Blue Sea, Supera, USA Group, Evolutio, Caiba, and Condis Supermercats. He is a former president of the Spanish Private Equity Association (SpainCap). Since 2000, he has been a partner at Ibersuizas. Previously, he worked at EBN Banco as Investment Director and at Procter & Gamble.



## LEOPOLDO REAÑO

*DeA Capital Alternative Funds SGR*

Reaño has been the General Manager of the Direct Investment Program Division at DeA Capital since 2019. With over 20 years of experience in mergers, acquisitions, and private equity, he previously worked at HIG Capital as Head of TMT Europe and was a partner at Gala Capital Partners. He also served as CEO of Núcleo de Comunicaciones and worked at Credit Suisse. He is a CFA Charterholder and holds a degree in Economics from the Complutense University of Madrid.



## ENRIQUE TOMBAS

*Suma Capital*

Enrique Tombas is a founding partner and Chairman of Suma Capital, where he represents the firm before its portfolio companies, investors, and other stakeholders. His main objective is to ensure that all actions of the firm align with its purpose.



## PABLO VÉLEZ

*Three Hills*

Vélez has been a partner at Three Hills Capital Partners since April 2022 and is a member of the Investment Advisory Committee for the Capital Solutions and Impact strategies. Before joining Three Hills, he was Managing Director of the European Principal Group at Oaktree Capital Management, where he led operations with investments exceeding €1 billion. His career includes roles at Lehman Brothers, Deutsche Bank, and the private equity arm of DB Capital Partners in New York. He holds a degree in Industrial Engineering from the University of the Andes and an MBA from Harvard Business School.

## SPECIALISTS IN VENTURE CAPITAL AND ALTERNATIVES



**JOSÉ DEL BARRIO**  
*Samaipata*

José del Barrio is a founding partner of Samaipata, a firm based in Madrid. Before establishing Samaipata, he co-founded La Nevera Roja, a food delivery platform that was sold to Rocket Internet for \$100 million in 2015. He has also worked at PWC and Accenture, specializing in strategy and M&A advisory. His experience with a hospital expansion project in Latin America inspired the name Samaipata, a Bolivian valley symbolizing the values of diversity and teamwork embodied by his firm.



**BEATRIZ GONZÁLEZ**  
*Seaya Andromeda*

Beatriz González is the founder and managing partner of Seaya Ventures, a venture capital firm focused on the growth of tech startups. With over 10 years of experience, she has supported and advised successful startups such as Wallbox, Cabify, Glovo, and Idealista, all unicorns in Spain. Beatriz holds a degree in Finance from CUNEF University and an MBA from Columbia Business School. She began her career at Morgan Stanley and has worked at Excel Partners and Darby Overseas Investments. In 2021, she launched the Seaya Andromeda Sustainable Tech Fund I to promote companies in sustainability and renewable energy. She is also Vice President of ASCRI and a trustee of Endeavor Spain.



**VICENTE VAZQUEZ**  
*Kibo Ventures*

Vázquez is the Managing Director of Nzyme and has nearly 20 years of experience in private equity and strategy. He was previously a partner at Oliver Wyman in the Private Equity practice and has held roles at Deutsche Bank, BBVA, and JPMorgan. He has led over 50 buy-and-sell processes, advising clients on value optimization and transaction execution. He is a CFA Charterholder, a member of the Madrid Bar Association, and holds a Master's in Finance from the London Business School.

# The Latin American Lawyer Energy & Infrastructure Awards 2024

THE  
LATINAMERICANLAWYER  
AWARDS

Event dedicated to private practice lawyers,  
experts in the sector of energy & infrastructure in Latin America

**11 December 2024**

**Tivoli Mofarrej São Paulo Hotel**  
Alameda Santos, 1437 - Cerqueira César, São Paulo

**Program**

**18.30** CHECK-IN

**18.45** COCKTAIL

**19.15** ROUNDTABLE

**BUILDING TOMORROW:  
ENERGY AND INFRASTRUCTURE 2025 AND BEYOND**

**SPEAKERS**

**Carlos Curci Neto**, Executive Director, Legal, Governmental Affairs and Compliance  
Auren Energia

**Bruna de Barros Correia**, Senior Associate, BMA - Barbosa Müssnich Aragão

**Giovani Loss**, Partner, Mattos Filho

**María José Pérez Van Morlegan**,  
MODERATOR

**Amanda Medeiros**, Journalist, The Latin American Lawyer

**20.00** CEREMONY

**21.00** DINNER

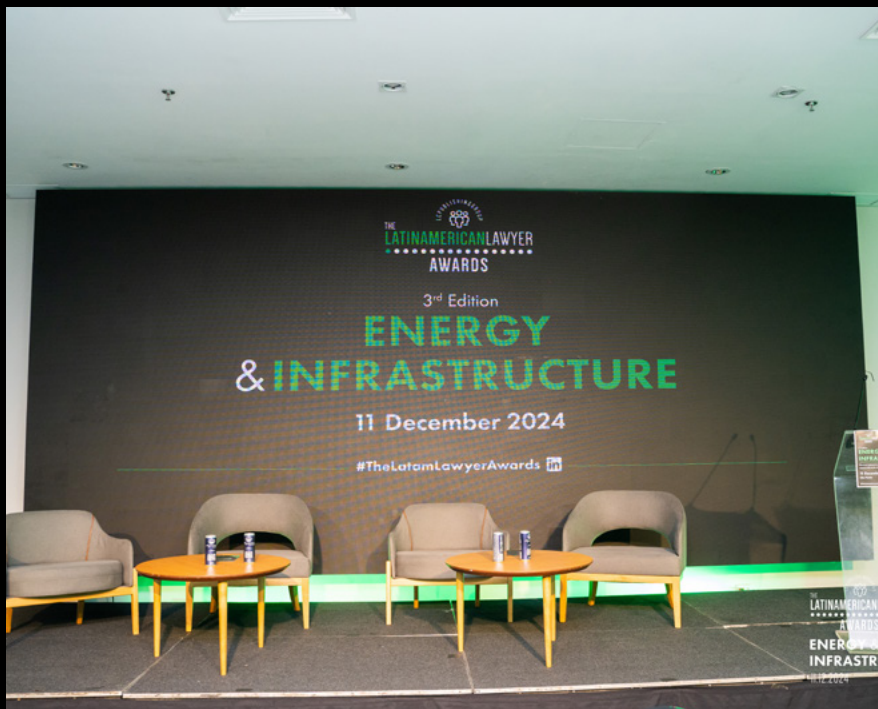


[BROWSE THE PHOTO GALLERY](#)



The Latin American Lawyer Awards

For general information:  
[chiara.seghi@lcpublishinggroup.com](mailto:chiara.seghi@lcpublishinggroup.com)  
To candidate:  
[elia.turco@iberianlegalgroup.com](mailto:elia.turco@iberianlegalgroup.com)  
[www.thelatinamericanlawyer.com](http://www.thelatinamericanlawyer.com)  
DRESS CODE: business suit / cocktail dress



The winners of the **Latin American Lawyer Energy & Infrastructure Awards 2024** were announced during the gala ceremony held at the Tivoli Mofarrej Hotel in São Paulo on 11 December 2024.

The awards celebrate the excellence of Latin American professionals who stand out in the energy and infrastructure sector.

The winners are as follows:



## IN-HOUSE CATEGORIES

Category	Winner
IN HOUSE TEAM OF THE YEAR	Auren Energia
IN HOUSE COUNSEL OF THE YEAR	José Eduardo Guimarães Barros - Eletrobras
IN HOUSE TEAM OF THE YEAR ENERGY	Raízen
IN HOUSE COUNSEL OF THE YEAR ENERGY	Ana Claudia Rebello - Enel Group
IN HOUSE TEAM OF THE YEAR INFRASTRUCTURE	Prysmian
IN HOUSE COUNSEL OF THE YEAR INFRASTRUCTURE	Ivan Marcondes - Andrade Gutierrez
IN HOUSE TEAM OF THE YEAR RENEWABLES	Recurrent Energy
IN HOUSE COUNSEL OF THE YEAR RENEWABLES	Maria José Van Morlegan - Edenor
IN HOUSE TEAM OF THE YEAR OIL & GAS	Shell
IN HOUSE COUNSEL OF THE YEAR OIL & GAS	Fabiana Molina - Ultragas
IN HOUSE TEAM OF THE YEAR UTILITIES	Grupo Equatorial
IN HOUSE COUNSEL OF THE YEAR UTILITIES	Fernanda Rocha Campos Pogliese - Grupo Energisa
IN HOUSE TEAM OF THE YEAR M&A ENERGY/INFRASTRUCTURE	ACCIONA
IN HOUSE COUNSEL OF THE YEAR M&A ENERGY/INFRASTRUCTURE	Daniel Shem Cheng Chen - Órigo Energia
RENEWABLE PROJECTS DEVELOPMENT Best Practice	Ricardo Augusto Vieira - Elera Renováveis

## PRIVATE PRACTICE CATEGORIES

Category	Winner
LAW FIRM OF THE YEAR	Pinheiro Neto Advogados
LAWYER OF THE YEAR	Giovani Loss - Mattos Filho
THOUGHT LEADERSHIP	Isabel Lustosa - Ulhôa Canto, Rezende e Guerra Advogados
LAW FIRM OF THE YEAR ENERGY	Machado Meyer Advogados
LAWYER OF THE YEAR ENERGY	Raphael Gomes - Lefosse
LAW FIRM OF THE YEAR INFRASTRUCTURE	TozziniFreire Advogados
LAWYER OF THE YEAR INFRASTRUCTURE	Ana Cândida de Mello Carvalho - BMA Advogados
LAW FIRM OF THE YEAR FINANCE	Simpson Thacher & Bartlett

LAWYER OF THE YEAR FINANCE	Maria Juliana Saa Hoyos - Holland & Knight
LAW FIRM OF THE YEAR PROJECT FINANCE	Cescon, Barriau, Flesch & Barreto Advogados
LAWYER OF THE YEAR PROJECT FINANCE	Enrique González Calvillo - Pérez-Llorca México
LAW FIRM OF THE YEAR M&A ENERGY	Trench Rossi Watanabe
LAWYER OF THE YEAR M&A ENERGY	Alexandre R. Chequer - Tauil & Chequer Advogados in association with Mayer Brown
LAW FIRM OF THE YEAR M&A INFRASTRUCTURE	Dentons Cardenas & Cardenas
LAWYER OF THE YEAR M&A INFRASTRUCTURE	Sergio Amiel - Garrigues
LAW FIRM OF THE YEAR ADMINISTRATIVE & ENVIRONMENTAL	Tauil & Chequer Advogados in association with Mayer Brown
LAWYER OF THE YEAR ADMINISTRATIVE & ENVIRONMENTAL	Simone Paschoal Nogueira - SiqueiraCastro Advogados
LAW FIRM OF THE YEAR LITIGATION	Demarest Advogados
LAWYER OF THE YEAR LITIGATION	Carlos Molina Zaldivar - Molina Ríos Abogados
LAW FIRM OF THE YEAR ARBITRATION	Borba, Simões Barbosa, Bessone e Cristofaro - BSBC Advogados
LAWYER OF THE YEAR ARBITRATION	Rafael Briz - Mayora & Mayora
LAW FIRM OF THE YEAR ENERGY EFFICIENCY	Carey
LAWYER OF THE YEAR ENERGY EFFICIENCY	Rodrigo Petrasso - Toledo Marchetti Advogados
LAW FIRM OF THE YEAR RENEWABLES	Davis Polk & Wardwell LLP
LAWYER OF THE YEAR RENEWABLES	Paolo Salerno - SAENERGÍA Energy Consulting Group
LAW FIRM OF THE YEAR OIL & GAS	Campos Mello Advogados in cooperation with DLA Piper
LAWYER OF THE YEAR OIL & GAS	Paulo Valois Pires - Schmidt, Valois, Miranda, Ferreira & Agel Advogados
LAW FIRM OF THE YEAR MINING	Sion Advogados
LAWYER OF THE YEAR MINING	Pedro Garcia - Veirano Advogados
LAW FIRM OF THE YEAR UTILITIES	Brigard Urrutia
LAWYER OF THE YEAR UTILITIES	Marina Anselmo Schneider - Mattos Filho
LAW FIRM OF THE YEAR REGULATORY	Ulhoa Canto, Rezende e Guerra Advogados
LAWYER OF THE YEAR REGULATORY	Daniel Szyfman - Machado Meyer Advogados
LAW FIRM OF THE YEAR INNOVATION	SAENERGÍA Energy Consulting Group
LAW FIRM OF THE YEAR SUSTAINABILITY	BMA Advogados
LAW FIRM OF THE YEAR ENERGY TAX	Souto Correa Advogados
PROFESSIONAL OF THE YEAR ENERGY TAX	Luiz Gustavo Bichara - Bichara Advogados

## IN-HOUSE TEAM OF THE YEAR

### AUREN ENERGIA

CPFL ENERGIA

ELETROBRAS

ENEL GROUP

SHELL



## IN-HOUSE COUNSEL OF THE YEAR

GABRIEL ALVES DA COSTA

*Shell*

GUSTAVO HENRIQUE DE AGUIAR SABLEWSKI

*CPFL Energia*

**JOSÉ EDUARDO GUIMARÃES BARROS**

*Eletrobras*

YURI MÜLLER LEDRA

*Copel*

ANA CLAUDIA REBELLO

*Enel Group*





## IN-HOUSE TEAM OF THE YEAR INFRASTRUCTURE

---

ACCIONA

ANDRADE GUTIERREZ

EDENOR

ENERFLEX

**PRYSMIAN**



## IN-HOUSE TEAM OF THE YEAR RENEWABLES

---

AES BRASIL ENERGIA

EDENOR

ELERA RENOVÁVEIS

ELETRONBRAS

**RECURRENT ENERGY**



## IN-HOUSE COUNSEL OF THE YEAR RENEWABLES

---

ALICE AZEVEDO  
*Recurrent Energy*

JOSÉ EDUARDO GUIMARÃES BARROS  
*Eletrobras*

CARLOS POMPERMAIER  
*AES Brasil Energia*

**MARÍA JOSÉ VAN MORLEGAN**  
*Edenor*

RICARDO AUGUSTO VIEIRA  
*Elera Renováveis*



**IN-HOUSE TEAM OF THE YEAR  
OIL & GAS**

---

COPA ENERGIA  
ENERFLEX  
GALP ENERGIA  
**SHELL**  
ULTRAGAZ



**IN-HOUSE COUNSEL OF THE YEAR  
OIL & GAS**

---

GABRIEL ALVES DA COSTA  
*Shell*

DANIEL HEILBRON CHRISPIM  
*Galp Brasil*

LUCIANO DEQUECH  
*Copa Energia*

CARLO FRATIN  
*Enerflex*

**FABIANA MOLINA**  
*Ultragaz*



**IN-HOUSE COUNSEL OF THE YEAR  
UTILITIES**

---

JORGE COLINDRES  
*Energuate*

GUSTAVO HENRIQUE DE AGUIAR SABLEWSKI  
*CPFL Energia*

LUCÍA ESCOBAR RUBIO  
*Grupo Energía de Bogotá*

**FERNANDA ROCHA CAMPOS POGLIESE**  
*Grupo Energisa*

JOSÉ SILVA SOBRAL NETO  
*Grupo Equatorial*





**IN-HOUSE COUNSEL OF THE YEAR  
M&A ENERGY/INFRASTRUCTURE**

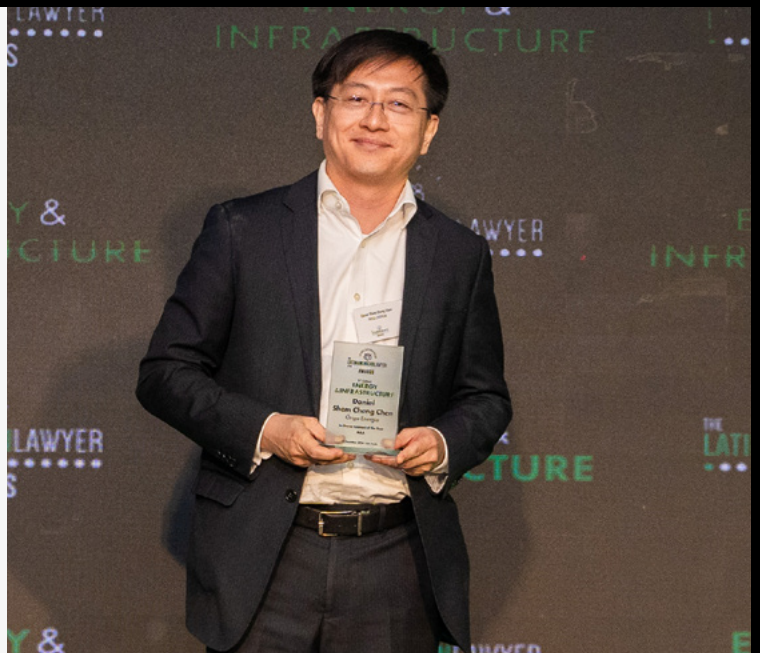
CARLOS CURCI NETO  
*Auren Energia*

JANAINA GAMA  
*Raizen*

FABIANA MOLINA  
*Ultragaz*

JON NIEVA ARRONDO  
*ACCIONA*

**DANIEL SHEM CHENG CHEN**  
*Órigo Energia*



**RENEWABLE PROJECTS  
DEVELOPMENT BEST PRACTICE**

**RICARDO AUGUSTO VIEIRA**  
*Elera Renováveis*



## LAW FIRM OF THE YEAR

CESCON, BARRIEU, FLESCH & BARRETO

ADVOGADOS

MATTOS FILHO

**PINHEIRO NETO ADVOGADOS**

TAUIL & CHEQUER ADVOGADOS IN

ASSOCIATION WITH MAYER BROWN

TOZZINIFREIRE ADVOGADOS



## LAWYER OF THE YEAR

ALEXANDRE R. CHEQUER

*Tauil & Chequer Advogados in association  
with Mayer Brown*

**GIOVANI LOSS**

*Mattos Filho*

MAURÍCIO SANTOS

*Cescon, Barrieu, Flesch & Barreto Advogados*

DANIEL SZYFMAN

*Machado Meyer*

CARLOS VILHENA

*Pinheiro Neto Advogados*



## LAW FIRM OF THE YEAR ENERGY

CESCON, BARRIEU, FLESCH & BARRETO

ADVOGADOS

LEFOSSE

**MACHADO MEYER**

MATTOS FILHO

VEIRANO ADVOGADOS



## LAWYER OF THE YEAR ENERGY

RAFAEL BRIZ  
*Mayora & Mayora*

**RAPHAEL GOMES**  
*Lefosse*

LEONARDO MIRANDA  
*TozziniFreire Advogados*

MAURÍCIO SANTOS  
*Cescon, Barrieu, Flesch & Barreto Advogados*

DANIEL SZYFMAN  
*Machado Meyer*



## LAW FIRM OF THE YEAR INFRASTRUCTURE

BMA ADVOGADOS

CESCON, BARRIEU, FLESCH & BARRETO  
ADVOGADOS

DENTONS CARDENAS & CARDENAS

TOLEDO MARCHETTI ADVOGADOS

**TOZZINIFREIRE ADVOGADOS**



## LAWYER OF THE YEAR INFRASTRUCTURE

**ANA CÂNDIDA DE MELLO CARVALHO**  
*BMA Advogados*

JOSE ROBERTO B. MARTINS  
*Trench Rossi Watanabe*

JUN MAKUTA  
*TozziniFreire Advogados*

LEONARDO TOLEDO DA SILVA  
*Toledo Marchetti Advogados*

XIMENA ZULETA  
*Dentons Cardenas & Cardenas*



## LAW FIRM OF THE YEAR M&A ENERGY

GÓMEZ-PINZÓN

TAUIL & CHEQUER ADVOGADOS IN  
ASSOCIATION WITH MAYER BROWN

TOBAR ZVS

TOZZINI FREIRE ADVOGADOS

**TRENCH ROSSI WATANABE**



## LAWYER OF THE YEAR M&A ENERGY

SERGIO AMIEL  
*Garrigues*

**ALEXANDRE R. CHEQUER**  
*Tauil & Chequer Advogados in association  
with Mayer Brown*

GIOVANI LOSS  
*Mattos Filho*

JOSE ROBERTO MARTINS  
*Trench Rossi Watanabe*

LEONARDO MIRANDA  
*Tozzini Freire Advogados*



## LAW FIRM OF THE YEAR M&A INFRASTRUCTURE

CAREY

**DENTONS CARDENAS & CARDENAS**

GARRIGUES

MAYORA & MAYORA

TAUIL & CHEQUER ADVOGADOS IN  
ASSOCIATION WITH MAYER BROWN



## LAW FIRM OF THE YEAR ADMINISTRATIVE & ENVIRONMENTAL

---

BMA AVOGADOS

CESCON, BARRIEU, FLESCH & BARRETO

ADVOGADOS

PHILIPPI PRIETOCARRIZOSA FERRERO

DU & URÍA

**TAUIL & CHEQUER AVOGADOS IN  
ASSOCIATION WITH MAYER BROWN**

TOBAR ZVS



## LAWYER OF THE YEAR ARBITRATION

---

**RAFAEL BRIZ**

*Mayora & Mayora*

DIOGO CARNEIRO

*Lefosse*

GONZALO GONZÁLEZ GALARZA

*ECIJA GPA*

CARLOS MOLINA ZALDÍVAR

*Molina Ríos Abogados*

JOAQUIM SIMÕES BARBOSA

BORBA, SIMÕES BARBOSA, BESSONE E CRISTOFARO  
*BSBC Advogados*



## LAWYER OF THE YEAR ENERGY EFFICIENCY

---

FELIPE BASCUÑÁN M.

*Allende Bascuñán & Cía*

RAFAEL BRIZ

*Mayora & Mayora*

SANTIAGO GONZÁLEZ

*Dentons Cardenas & Cardenas*

JUAN FRANCISCO MACKENNA

*Carey*

**RODRIGO PETRASSO**

*Toledo Marchetti Advogados*



## LAWYER OF THE YEAR RENEWABLES

---

RAFAEL BRIZ  
*Mayora & Mayora*

SÉRGIO RICARDO FOGOLIN  
*SiqueiraCastro Advogados*

MANUEL GARCIA DIAZ  
*Davis Polk & Wardwell*

**PAOLO SALERNO**  
*SAENERGÍA Energy Consulting Group*

JIMENA VEGA OLMOS  
*Martínez de Hoz & Rueda (MHR)*



## LAW FIRM OF THE YEAR MINING

---

CESCON, BARRIEU, FLESCH & BARRETO  
ADVOGADOS

PINHEIRO NETO ADVOGADOS

**SION ADVOGADOS**

VEIRANO ADVOGADOS

WILLIAM FREIRE - ADVOGADOS

ASSOCIADOS



## LAWYER OF THE YEAR MINING

---

TIAGO DE MATTOS SILVA  
*William Freire - Advogados Associados*

**PEDRO GARCIA**  
*Veirano Advogados*

MARCELO MENDO DE SOUZA  
*Cescon, Barrieu, Flesch & Barreto Advogados*

ALEXANDRE SION  
*Sion Advogados*

CARLOS VILHENA  
*Pinheiro Neto Advogados*



## LAWYER OF THE YEAR UTILITIES

RAFAEL BRIZ  
*Mayora & Mayora*

CARLOS ANDRÉS CERÓN  
*Brigard Urrutia*

**ANSELMO SCHNEIDER MARINA**  
*Mattos Filho*

ALEJANDRO C. MESA-NEIRA  
*Baker & McKenzie*

XIMENA ZULETA  
*Dentons Cardenas & Cardenas*



## LAWYER OF THE YEAR REGULATORY

PEDRO GARCIA  
*Veirano Advogados*

ISABEL LUSTOSA  
*Ulhôa Canto, Rezende e Guerra Advogados*

CARLOS ROBERTO SIQUEIRA CASTRO  
*SiqueiraCastro Advogados*

**DANIEL SZYFMAN**  
*Machado Meyer*

XIMENA ZULETA  
*Dentons Cardenas & Cardenas*



HANNA PFEFFER, JON NIEVA, JANAINA MARTINEZ

## LAW FIRM OF THE YEAR INNOVATION

BUSTAMANTE FABARA

DENTONS CARDENAS & CARDENAS

MAYORA & MAYORA

**SAENERGÍA ENERGY  
CONSULTING GROUP**



**LAW FIRM OF THE YEAR  
SUSTAINABILITY**

**BMA ADVOGADOS**

DEMAREST ADVOGADOS

MACHADO MEYER

MATTOS FILHO

PINHEIRO NETO ADVOGADOS



**PROFESSIONAL OF THE YEAR  
ENERGY TAX**

**LUIZ GUSTAVO BICHARA**

*Bichara Advogados*

JUAN CARLOS CASELLAS GALVEZ  
*Mayora & Mayora*

MARCELO REINECKEN  
*Veirano Advogados*

PAOLA ROBALINO  
*ECIJA GPA*

ANDERSON TRAUTMAN CARDOSO  
*Souto Correa Advogados*



## World Compliance Association

# Greenwashing: The invisible risk of regulatory compliance in ESG

by daniel maximilian da costa\*



In recent years, the focus on ESG criteria (environmental, social, and governance) has become a top priority for companies worldwide. However, with this growing trend comes a concerning challenge: greenwashing. This phenomenon, which involves exaggerating or misrepresenting a commitment to sustainability, poses significant risks to

corporate reputation and regulatory compliance. How can organizations ensure their actions genuinely reflect their ESG values?

Defining greenwashing requires understanding it as corporate practices that aim to project a sustainable image without backing it up with concrete actions. A typical example is the promotion of

"green" products that, upon scrutiny, fail to meet the environmental standards they claim to uphold. This behavior not only erodes trust among consumers and communities but also carries severe legal consequences. In a world where stakeholders demand transparency, greenwashing has become a threat companies can no longer afford to ignore.

In 2021, a major investigation revealed that a well-known global company had been accused of greenwashing after promoting environmental initiatives that were not supported by concrete actions. This case resulted in substantial fines and irreversible damage to the company's reputation, highlighting the critical importance of transparency in ESG strategies. This emblematic incident underscored the risks of greenwashing and how it can undermine stakeholder trust in a matter of days.

The implications of greenwashing extend beyond questionable marketing strategies; they directly impact regulatory compliance. Regulators across various jurisdictions have increased scrutiny of sustainability reports and corporate statements related to ESG. Companies accused of greenwashing may face legal sanctions, financial losses, and even the revocation of operational licenses. Moreover, class-action lawsuits from

consumers and interest groups can destabilize even the most established organizations. It is crucial for companies to take proactive measures to ensure the authenticity of their ESG commitments.

An illustrative example of effectively addressing greenwashing is the implementation of ESG certifications that integrate innovative technologies. For instance, the LAQI Q-ESG Certification is designed to evaluate and validate companies' ESG commitments, ensuring they are authentic and traceable. This certification combines materiality principles with tools like blockchain to guarantee transparency throughout the process.

Companies that have adopted this model have not only strengthened their regulatory compliance but also built greater trust with their stakeholders. Such initiatives demonstrate that technology can be a vital ally in preventing greenwashing and enhancing corporate governance.

Companies that take sustainability and regulatory compliance seriously experience significant benefits. These include strengthening trust with investors, consumers, and communities; safeguarding corporate reputation against accusations of deceptive practices; ensuring robust compliance aligned with regulatory expectations;

and contributing to a real and positive impact on the environment and society.

In a world where transparency is a growing demand, greenwashing is no longer an option. Companies must align their actions with their ESG commitments, adopting tools and practices that reinforce their credibility. The combination of technology, reliable certifications, and effective governance is the path to a sustainable and ethical business future.

\*Founder and chairman  
Latin American Quality Institute (LAQI)

## Women in a Legal World

# Conquering fifth generation rights: Digital Rights

by beatriz palmer castelló \*



One of the great challenges of this century is to harmonize RICT (Relation, Information and Communication Technologies) with the development of human rights, and this would be achieved through an international consensus to proclaim a Universal Charter of Digital Rights.

The digital revolution, driven by the Internet and modern technologies, was the origin of digital rights,

also known as cyber-rights. Some organizations, such as the Electronic Frontier Foundation (EFF), were pioneers in denouncing the inequalities between the rights enshrined in the constitutions of countries and the rights of citizens in the digital world.

Throughout history, rights have been conquered gradually, law in general and rights in particular, are always in continuous



development and evolution to adapt to the needs and changes of society. For this reason, after the recognition and consolidation of four generations of rights, there is a demand to go a step further and develop a fifth generation to respond to the challenges posed by the digital sphere.

However, this new generation of rights does not necessarily imply the approval of *ex novo* rights; in many cases, it will be sufficient to adapt existing rights to the digital environment. Digital rights are an extension of the rights recognized in the Universal Declaration of Human Rights (UDHR). Thus, there is a consensus in the doctrine that, although the UDHR does not explicitly mention digital rights, the rights it recognizes must be extrapolated to the digital world. Thus, duties and rights in the physical world are the same as in the virtual world. It should be noted that in the digital environment the right to dignity, privacy, non-discrimination and freedom of opinion and expression requires special protection. The latter protects the right

to hold opinions without interference, combating disinformation.

Under the supra-concept of digital rights, not only fundamental rights but also lesser rights are protected. Among others, the aim is to guarantee the right of access to information technology, i.e., to digital media and to the creation of digital content, thus bridging the digital divide. The right to digital security, promoting the correct use of the network as a common good belonging to humanity. The right to digital oblivion, which is the right to suppression applied to internet search engines. Or the right to technological self-determination, which is the control over the use of personal data by technologies.

Also included are 'neuro-rights', which seek to protect people's brains and mental activity in the face of advances in neuroscience, neurotechnology and artificial intelligence (AI). Following the irruption of AI, these include the right to personal identity,

to mental privacy and protection against bias, to pseudonymization in digital environments, except with judicial authorization, to cybersecurity, to not be located and profiled without consent, and to free will, which is the ability of people to make decisions freely without interference or manipulation by AI.

Despite its global nature, as there are no borders in the digital world, we suffer from a lack of consensus at a general level. While different regulations and initiatives have been emerging at both regional and state level, the United Nations, in collaboration with large technology corporations, should proclaim a Universal Charter of Digital Rights, since the construction of a fairer and more equitable digital world is not a utopia, but an imperative necessity.

*\*Abogada y Mediadora*

# The Coach Approach

## Navigating the leadership labyrinth: mastering the managing partner's role

by bárbara de eliseu



The role of a managing partner in a law firm is one of the most challenging and pivotal positions within the legal profession. Successfully steering a firm toward growth and stability demands a unique set of skills and a mindset that often contrasts with the traits that define great lawyers. For many managing partners, this challenge requires balancing the demands of leadership with the expectations of being an exceptional attorney. Being an outstanding lawyer

does not translate to being an effective leader. In fact, the characteristics that define successful lawyers, such as risk aversion, relentless focus, and a high tolerance for stress, can hinder their ability to lead effectively. Great lawyers are used to channelling their energy into meeting tight deadlines and delivering unparalleled client service. Their attention is honed for detail and immediate problem-solving, often leaving little capacity for long-term strategy or management. Meanwhile, the role of managing partner demands servant leadership, strategic planning, conflict resolution, and the ability to unite diverse personalities and interests. Balancing these (apparent) opposing skill sets while often maintaining a personal practice can be overwhelming. Managing partners face particular challenges, including the pressure to maintain profitability, the need to manage partner expectations, and the requirement to navigate generational differences within the firm. These responsibilities often

lead to a sense of isolation and immense stress, especially when combined with the necessity to deliver exceptional service. Addressing these issues proactively is essential for both personal well-being and professional success. To tackle the pressure of maintaining profitability, managing partners must focus on streamlining operations and optimizing resources. Regular financial reviews and investment in technology can enhance efficiency and free up time for strategic initiatives. Clear communication of financial goals and performance metrics also helps align partners and associates toward a shared vision for the law firm's success. Developing strong interpersonal skills, such as empathy and active listening, is key to addressing concerns and fostering collaboration. It is equally important to establish clear boundaries and delegate responsibilities to ensure that no single individual becomes an obstacle for decision-making

or operational efficiency. Generational differences within the firm can pose additional challenges. Younger lawyers may value work-life balance and flexible working conditions, while senior partners often prioritize traditional approaches to practice and client management. Bridging this gap requires creating a culture of mutual respect and inclusivity. Hosting regular discussions, coaching programs, and feedback sessions can help align differing perspectives and build a cohesive team. It is no surprise, then, that many partners shy away from this role, and those who accept it often struggle in isolation. However, there are strategies to address these challenges effectively and succeed as a managing partner. One of the most critical steps is investing in leadership training. Law school rarely addresses the leadership and management skills necessary for this role, and these abilities are seldom learned on the job. Effective leadership requires the ability to make tough decisions, tolerate risks, and inspire others. Coaching, training and workshops focused on leadership can equip managing partners with the tools they need to excel. Another important shift involves adopting a CEO mindset. While lawyers focus on protecting and advising, CEOs think strategically, prioritize delegation, and

manage resources holistically. This transformation requires inner work and can be facilitated by working with a professional coach, though it is essential to choose someone with the right expertise and personality fit. Alongside this, managing partners must protect their calendar and prioritize time. The dual responsibilities of managing a law firm and practicing law require disciplined time management. Delegation is another key area for improvement. Many lawyers feel personally responsible for every detail of their work, but effective delegation is crucial to protect your mental health and ensure that both the law firm and its clients are well-served. Identifying tasks that can be entrusted to others and setting clear expectations for accountability are essential steps. Equally important is the ability to unite partners within the firm. Leading a group of ambitious, independent individuals is one thing, leading a team of lawyers is another, much more interesting by the way. To foster collaboration and consensus, managing partners should focus on developing interpersonal skills like empathy, active listening, and negotiation. Building a culture of accountability and shared vision helps align partners toward common goals. For many managing partners, scaling business is another essential adjustment. While originating new clients and more work is often a badge of

honour for lawyers, managing partners who remain deeply involved in rainmaking risk overreaching themselves. The role of managing partner demands focus and time, and attempting to excel simultaneously as a leader, rainmaker, and practicing attorney often leads to diminished effectiveness in all areas. Networking with fellow leaders can also provide invaluable support and insight. Sharing experiences, challenges, and strategies with peers helps reduce the isolation that many managing partners feel and fosters professional growth. Finally, effective leaders must embrace a learning mindset. While lawyers are trained to be authorities in their field, managing partners must remain curious and adaptable. Always! This mindset is essential for navigating the complexities of law firm leadership. Law firms are businesses that require thoughtful leadership to thrive. Managing partners play a vital role in ensuring the law firm's success by blending their legal expertise with executive-level management skills. This dual responsibility demands a shift in perspective, ongoing education, and a commitment to strategic leadership. By embracing these strategies and addressing specific concerns head-on, managing partners can rise to the challenge of leading their law firms with confidence and clarity. The role may be demanding, but with the right mindset and tools, it also offers immense opportunities for personal growth and professional impact.



# IBERIAN LAWYER



## THE DIGITAL AND FREE MAGAZINE

DEDICATED TO THE IBERIAN  
BUSINESS COMMUNITY

### Every issue includes:

- Interviews with lawyers, in-house counsel, tax experts
- Business sector studies
- Post-awards reports
- Video interviews

### Follow us on



### Search for Iberian Lawyer or IBL Library on



## N 141 | February 2025

### Editor-in-Chief

ilaria.iaquinta@iberianlegalgroup.com

### In collaboration with

julia.gil@iberianlegalgroup.com  
mercedes.galan@iberianlegalgroup.com  
gloria.paiva@iberianlegalgroup.com

### Contributor

beatriz palmer castelló, daniel maximilian da costa  
bárbara de eliseu, michela cannovale, claudia la via

### Group Editor-in-Chief

nicola.dimolfetta@lcpublishinggroup.com

### Office Manager

carlos.donaire@iberianlegalgroup.com

### Graphic Designer

francesco.inchingolo@lcpublishinggroup.com  
andrea.cardinale@lcpublishinggroup.com  
riccardo.sisti@lcpublishinggroup.com

### Group Conference Manager

anna.palazzo@iberianlegalgroup.com

### CEO

aldo.scaringella@lcpublishinggroup.com

### General Manager and Group HR Director

stefania.bonfanti@lcpublishinggroup.com

### Group Communication and Business Development Director

helene.thiery@lcpublishinggroup.com

### Group CFO

valentina.pozzi@lcpublishinggroup.com

### Group Marketing and Sales Manager

chiara.seghi@lcpublishinggroup.com

### Events Executive

chiara.rasarivo@lcpublishinggroup.com

### Editor

Oficina registrada:  
C/ Rios Rosas, 44 A - 2º G.H  
28003 Madrid, Spain  
T: + 34 91 563 3691  
info@iberianlawyer.com  
www.iberianlawyer.com  
www.thelatinamericanlawyer.com

The publisher and authors are not responsible for the results of any actions (or lack thereof) taken on the basis of information in this publication. Readers should obtain advice from a qualified professional when dealing with specific situations. Iberian Lawyer is published 11 times a year by Iberian Legal Group SL.  
© Iberian Legal Group SL 2020 - January 2022  
Copyright applies. For licensed photocopying, please contact info@iberianlegalgroup.com

Legal Deposit  
M-5664-2009