

**BPF: law, governance
and growth**

Porto's legal ascent

Cuatrecasas scales up in Portugal

Nuno Sá Carvalho, managing partner, outlines the law firm's strategy
in the country and its integration within the Iberian platform

Editorial

Ilaria Iaquinta



The trends reshaping the market

A period of profound change is opening up for the Spanish legal services market. Three main forces are driving this transformation (and they also intersect with one another) alongside one underlying unknown: the speed at which firms will have to move in order not to be left behind and pay the very high price of no longer being competitive.

The first major driver is technology. The speed at which AI has entered lawyers' daily lives, both in law firms and in companies, has been striking. In just two or three years, we have moved from the initial hesitation of many to a phase of real implementation. The question is no longer whether this technology will be used, but what concrete effects it will have on the relationship between clients and lawyers. Listening to many law firm lawyers, my impression

is that in some cases the scale of that impact is being underestimated. It is often said that part of the work will always remain in the lawyer's hands, and on that point we agree. But that is not where the real issue lies. The questions are different. First, how much of that sophisticated work will actually make its way to external counsel, given that in-house teams are increasingly staffed with more specialised professionals who, with the support of these tools, can further strengthen their capabilities. Then, how much of the work that used to go to law firms (and which AI is already doing or at least structuring) will cease to form part of the traditional value chain, with the resulting impact on the pricing of legal services. Also, how much of the service offering that firms once delivered directly is already being captured by AI operators themselves, some of which have opened offices in Madrid, deal directly with clients and are absorbing part of the legal work that law firms used to "sell". And that is not all, they are also taking part of the "workforce" with them. When lawyers such as Omar Puertas leave a firm like Cuatrecasas to join Harvey, these companies stop being merely technology providers and become fully fledged players in the war for talent.

The second major driver is scale. In a market where competition is intensifying, AI is taking away part of the work and specialisation is becoming ever more pronounced, the question is what kinds of structures can sustain profitability. Ultimately, everything comes back to an increasingly delicate balance between revenue and costs. If the large firms that merge become even larger, already start from a position of healthy profitability and can increase it further thanks to the cross-border work circulating within these platforms, the question is what will happen to the large full-service firms. In a market where, even today, much of the client's choice still rests on the name of the lawyer, regardless of the law firm's brand, it is fair to ask how sustainable these large structures will remain, and for how long. There are already those who argue that, alongside the large players that are already well established, boutiques will be the ones best placed to hold their ground.

And then there is, of course, geopolitics, a factor that should never be underestimated. It has always been there, but in recent years it has been altering the status quo of law firms at a different speed, prompting them to ask which areas they need to strengthen in order to respond to an international context that is making even Western countries (traditionally seen as somewhat removed from major geopolitical clashes) more fragile and more exposed.

How the legal services market will respond to all these changes remains to be seen. But one thing is clear, and it is the point I made at the outset: the key issue is time. In this environment, firms need to be leaders, not followers.

Meanwhile, summer is approaching and, with it, *Iberian Lawyer's* combined July-August issue, the last before the summer break. In this issue, readers will find an interview with CaixaBank's general secretary and secretary to the board; the story of the Hogan Lovells-Cadwalader merger; a special feature on *Legalcommunity Week*, the event which, from Milan, took the pulse of the international legal community; a selection of reflections from ACC Europe's annual conference in Copenhagen; a review of Madrid's Energy Day; and much more besides.

I wish you an enjoyable summer read. The website will remain active and the magazine will return in September. Enjoy the holidays. 🍷

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2026

EVENTS CALENDAR

SEPTEMBER

- LC Energy Day Milan, 10/09/2026
- The LatAm Energy & Infrastructure Awards São Paulo, 10/09/2026
- Legalcommunity Labour Awards Milan, 17/09/2026
- Iberian Lawyer Forty Under 40 Awards Madrid, 24/09/2026

OCTOBER

- Inhousecommunity Days Rome, 30/09-2/10/2026
- Inhousecommunity Awards Milan, 15/10/2026
- FinancecommunityES Real Estate Talks and Drinks Madrid, 20/10/2026
- Legalcommunity Litigation Day Milano, 22/10/2026
- Legalcommunity Litigation Awards Milano, 22/10/2026
- Inhousecommunity Day Switzerland Zurich, 29/10/2026

NOVEMBER

- Iberian Lawyer Inhousecommunity Day Madrid, 05/11/2026
- Iberian Lawyer Gold Awards Madrid, 05/11/2026
- FinancecommunityWEEK Milan, 09-12/11/2026
- Financecommunity Awards Milan, 12/11/2026
- Legalcommunity Real Estate Awards Milan, 26/11/2026
- Legalcommunity Marketing Awards Milan, 30/11/2026

LEGEND

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

2027

EVENTS CALENDAR

JANUARY

- Legalcommunity Energy Awards Milan, 28/01/2027

FEBRUARY

- Iberian Lawyer Labour Awards Madrid, 18/02/2027
- FinancecommunityES Private Capital Talks and Drinks Madrid, 25/02/2027
- Legalcommunity Finance Awards Milan, 11/02/2027

MARCH

- Iberian Lawyer Inspiraw Madrid, 09/03/2027
- Financecommunity Fintech Awards Milan, 11/03/2027
- Legalcommunity IP&TMT Awards Milan, 18/03/2027

APRIL

- LC Inspiraw Italia Milan, 05/04/2027
- Legalcommunity Tax Awards Milan, 08/04/2027

MAY

- LegalcommunityCH Awards Zurich, 06/05/2027
- The LatAm Women Awards São Paulo, 13/05/2027
- Financecommunity Private Capital Day Milan, 18/05/2027
- Legalcommunity Forty under 40 Awards Milan, 20/05/2027
- Iberian Lawyer IP&TMT Awards Madrid, 27/05/2027

JUNE

- Legalcommunity Week Milan, 07-10/06/2027
- Legalcommunity Corporate Awards Milan, 09/06/2027
- Rock the Law Milan, 10/06/2027
- Iberian Lawyer Energy Day Madrid, 24/06/2027
- Iberian Lawyer Energy Awards Madrid, 24/06/2027

JULY

- LC Italian Awards Rome, 01/07/2027

ITALY

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ENERGY		
Research Period from	01/11/24	DOWNLOAD SUBMISSION ↓
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SPAIN AND PORTUGAL

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Deadline Submission	09/02/2026	

ENERGY & INFRASTRUCTURE		
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Research Period to	01/05/26	
Deadline Submission	09/03/2026	
Report Publication	2027	

Contents

IBERIANLAWYER 156



Cuatrecasas scales up in Portugal

Nuno Sá Carvalho, managing partner, outlines the law firm's strategy in the country and its integration within the Iberian platform

SPECIAL FEATURE: LEGALCOMMUNITY WEEK 2026

8

ON THE MOVE

KPMG launches legal practice in Portugal

16

ON THE WEB

Gibson Dunn advises on €4.25bn MasOrange stake sale

26

Porto's legal ascent

32

BPF: law, governance and growth

38

Why ethics, not law, may be the hardest part of the GC role

42

Global elite: Hogan Lovells Cadwalader's moment

48

Spain accelerates its consolidation as an international arbitration hub

54

Spain: the tax challenge for SMEs

58

When ESG becomes one legal issue

64

Óscar Calderón de Oya:
"We have to be more than lawyers"

70

Evergreen Legal turns ten:

78

Ignacio Mendoza: "The biggest challenge is managing the tension between speed and uncertainty"

82

Global legal leaders in Milan for Legalcommunity Week 2026

96

AI, scale and clients redraw Italy's legal market

100

Who owns the future of legal technology?

104

Napa Capital: a new generation of investment banking from Madrid

108

The big leap

114

Energy Day 2026, the energy transition after the blackout

120

SPECIAL FEATURE

Iberian Lawyer ENERGY Awards 2026

136

WCA

Labour infraction and criminal offence

138

THE COACH APPROACH

Why Senior Lawyers Need Time to Think The strategic value of reflection in a profession obsessed with activity

140

The Spanish legal market has a better future than its present

142

Building reputation in the legal skyline

144

Communication as a Strategic Driver of Legal Department Transformation

146

ACC-CH LENS

ACC Europe Annual Conference 2026 in Copenhagen: legal leadership in a world of disruption

On the move

KPMG launches legal practice in Portugal

KPMG in Portugal has launched KPMG Law with a team of seven partners and a presence in both Lisbon and Porto. KPMG Law is led by **Luís Magalhães**, partner and member of the Executive Committee, alongside seven partners: **Bernardo Almeida Azevedo**, **Dzhamil Oda** (joining from Morais Leitão), **João Afonso** (from Morais Leitão), **Jorge Cortez** (from Morais Leitão), **Manuel Gouveia Pereira** (joining from GPA), **Marta Gouveia Gomes** (joining from Deloitte Legal Telles) and **Samantha Cyrne** (joining from Cuatrecasas).



Andersen Iberia promotes nine new partners

Andersen Iberia has named nine new partners across its Spanish and Portuguese offices, comprising five equity partners and four professional partners. New equity partners are **Carlos Rodríguez Sau**, **Tomás Rivero**, **Javier Lacleta**, **Marta Morales** and **Carlos Morales Ruiz**, all in Spain. Professional partners are **Rafael Leal**, **Jesús Alemany**, **María Soler** (all in Spain), as well as **Gonçalo Rhodes** (in Lisbon).





Sérvulo adds partner in financial law department

Sérvulo & Associados has appointed **Cláudia Castanheira dos Santos** as a partner in its financial law department. She joins from Morais Leitão.

Deloitte appoints 10 new legal & tax partners in Spain

Deloitte has appointed 37 new partners in Spain, 10 in tax & legal: **Álvaro Alarcón**, **Borja Coghen**, **Guillermo Donadeu**, **Julia Duránte** and **Sergio Ramírez**, all promoted internally. External hires include **Inmaculada Castelló**, who joined Deloitte in September from Dentons, and **Paul Handal**, who joined in January. **Juan de Navasqués**, **Borja Martín Arisa** and **Alfonso Bayona** joined from Pinsent Masons.



Ceca Magán names Enrique Ceca executive partner

Ceca Magán has appointed **Enrique Ceca** as executive partner. The move follows the firm's crossing of the €30 million annual revenue threshold. Ceca Magán also added **Manel Hernández** as labour partner in Barcelona and **Natalia Fernández** as tax director at its Vigo office.



FERNANDO RUBIO, CRISTINA RUBIO, ARTURO DEL BURGO

Écija integrates Serte in Pamplona

Écija has integrated Serte, a Pamplona-based firm specialising in tax, employment, corporate, financial consulting, and international advisory services. The operation adds 20 professionals to Ecija's Pamplona office, including **Fernando Rubio** and **Cristina Rubio** who join as new partners.

Pérez-Llorca adds Javier Blanco as tax partner in Barcelona

Pérez-Llorca has named **Javier Blanco** as a partner in its tax practice in Barcelona. He joins from BDO Abogados.



Andersen appoints Ignacio Sáenz as European real estate head

Ignacio Sáenz de Santamaría, partner at Andersen Iberia, has been appointed European head of real estate, a role he will share with Kevin Hindley of Andersen UK. They succeed **Philip Zschaler** of Andersen in Germany.





Baker McKenzie names Lois Caeiro partner in Spain

Baker McKenzie has appointed **Lois Caeiro** as a partner in its employment practice in Spain.

Eversheds Sutherland adds TMT partner Miguel Barroso

Eversheds Sutherland has hired **Miguel Barroso** as a partner in the Technology, Media and Telecommunications (TMT) department of its Madrid office, with associate Cristina Ramírez joining alongside him. Both join from Dentons.



Ramón y Cajal adds M&A partner Juan José Mallo

Ramón y Cajal Abogados has appointed **Juan José Mallo** as a partner in its corporate and M&A practice. He joins from Martínez-Echevarría.

Martínez-Echevarría absorbs Núcleo Abogados

Martínez-Echevarría has integrated Núcleo Abogados, a firm specialising in business law with a track record in advising companies, family groups, and investors. The move brings on founding partners **Miguel Espinós** and **Antonio Pérez-Maura**, together with their team. The law firm has also appointed **Manuel Mingot** as a partner in banking and finance, joining from Ontier.



MANUEL MINGOT



ANTONIO PÉREZ-MAURA, VICENTE MORATÓ AND MIGUEL ESPINÓS



FERNANDO PERIAGO, IÑAKI LARRABEITI, ÁLVARO DE LA RICA, VICTORIA CASTELLÓ, JON PALOMERO, JUAN CARBONELL

Barrilero expands in Valencia via Core integration

Barrilero has integrated Core, a Valencian legal and economic consultancy. Core's managing partner, **Jon Palomero Arguinchona**, will assume the role of managing partner of Barrilero's new Valencia office.



Cuatrecasas adds Jorge Gómez as tax partner in Valencia

Cuatrecasas has hired **Jorge Gómez de Membrillera Ortuño** as a partner in its tax practice in Valencia. He joins from Garrigues.

Fieldfisher hires Carlos Blanco as M&A partner

Fieldfisher has appointed **Carlos Blanco Morillo** as partner in its Corporate M&A practice in Spain, joining from Squire Patton Boggs.



BK ETL Global names Antonio Alcaraz as CEO

BK ETL Global has appointed **Antonio Alcaraz** as Chief Executive Officer, bringing in an executive with over 34 years of international experience.



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EVENTS



INTELLIGENCE



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On the web



Against a backdrop of sustained activity in the M&A, energy and capital markets sectors, several landmark transactions have recently been completed with the support of leading international law firms. Gibson Dunn and Clifford Chance have played key roles in advising on deals spanning telecommunications, renewable energy and debt capital markets, underscoring the breadth of legal expertise required in today's complex transactional environment.

Gibson Dunn advises on €4.25bn MasOrange stake sale



ARMANDO ALBARRÁN

Gibson Dunn has advised Cinven, KKR and Providence on the disposal of the 50% stake held by Lorca Midco Limited in MasOrange to Orange, in a transaction valued at €4.25 billion. The deal marks the exit of the three private equity investors from the Spanish telecommunications operator.

The Gibson Dunn team was led by partner Armando Albarrán, with support from senior associate Mario Pacini and associate Alberto Broseta.

PRACTICE AREA:

Private Equity / M&A

TRANSACTION:

Sale of 50% stake in MasOrange to Orange

FIRM:

Gibson Dunn

ADVISORS:

Armando Albarrán, Mario Pacini, Alberto Broseta

VALUE:

€4.25 billion

Clifford Chance advises Masdar on €849m Repsol renewable portfolio acquisition



Clifford Chance has advised Masdar on the acquisition of a 49.99% stake in a Spanish renewable energy portfolio owned by Repsol, in a transaction valued at €849 million. The portfolio comprises 705 MW of operational capacity across 13 wind farms and 6 solar photovoltaic plants, with an additional 565 MW of potential future hybridisation capacity.

The transaction gives Masdar a near-equal stake in one of Spain's significant operational renewable portfolios, while Repsol retains the remaining interest.

The Clifford Chance Madrid team was led by corporate/M&A partners Pablo Murcia and Luis Alonso, supported by senior associate Juan Valcárcel and associates Beatriz Pérez, Conrado López, Juan Antonio Peces and Jaime Sánchez.

PRACTICE AREA:

M&A / Energy

TRANSACTION:

Acquisition of 49.99% stake in Repsol renewable portfolio

FIRM:

Clifford Chance

ADVISORS:

Pablo Murcia, Luis Alonso, Juan Valcárcel, Beatriz Pérez, Conrado López, Juan Antonio Peces, Jaime Sánchez

VALUE:

€849 million

Clifford Chance advises Mapfre on €500m Tier 2 notes issuance



Clifford Chance has advised Mapfre on the issuance of €500 million of Tier 2 subordinated notes. The transaction was carried out through the insurer's recently established EMTN Programme, providing the flexibility required for the offering.

The issuance supports Mapfre's capital management strategy by strengthening its solvency position, optimising its debt profile and enhancing liquidity.

The Clifford Chance team in Madrid was led by partner Francisco Pizarro, with support from associates Enrique País and Alejandro Gómez-Coronado.

PRACTICE AREA:

Capital Markets / Debt

TRANSACTION:

€500 million Tier 2 subordinated notes issuance

FIRM:

Clifford Chance

ADVISORS:

Francisco Pizarro, Enrique País, Alejandro Gómez-Coronado

VALUE:

€500 million



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A portrait of Nuno Sá Carvalho, a middle-aged man with dark, wavy hair and glasses, wearing a grey suit, white shirt, and blue patterned tie. He is smiling and looking towards the camera. The background is a wooden wall with vertical panels. The entire image is framed by a red border.

Cuatrecasas scales up in Portugal

Nuno Sá Carvalho, managing partner, outlines the law firm's strategy in the country and its integration within the Iberian platform

NUNO SÁ CARVALHO

by glória paiva

Marked by increasing dynamism and rapid transformation, Portugal has become fertile ground for the growth and consolidation of law firms. Economic expansion, rising foreign investment and the growing complexity of transactions have created a favourable environment, especially for larger firms, whose presence and consolidation underscore Portugal's attractiveness as both an investment destination and a relevant legal market. This is the view of **Nuno Sá Carvalho**, managing partner of Cuatrecasas Portugal for the past four years, who sees this moment as one of optimism for the firm's trajectory in the country and for the arrival of new international players. "Increased competition is healthy and drives us all to be better, more efficient and more innovative," he tells *Iberian Lawyer*.

The Spanish-founded firm entered the Portuguese market in 2004, with the merger with "Gonçalves Pereira, Castelo Branco", which resulted in Cuatrecasas, Gonçalves Pereira and has since evolved from an initial partnership into a fully integrated model within its international structure. With offices in Lisbon and Porto, Cuatrecasas currently has 133 lawyers in Portugal, 30 of whom are partners, generating around €42 million in revenue and ranking sixth among law firms by turnover in the national market, according to *Iberian Lawyer* estimates for 2025 ([click to read](#)).

Cuatrecasas treats Portugal as part of its core Iberian platform rather than a secondary market. According to Nuno Sá Carvalho, the firm's approach in the country is closely aligned with the group's global vision, while remaining adapted to local specificities. "Portugal benefits from Cuatrecasas' scale and multijurisdictional capabilities", he explains, stressing that the firm's ambition is to remain "a reference for complex transactions in the Iberian space and Latin America". Portugal has also become a natural entry point for investors from Portuguese-speaking countries and beyond, particularly in sectors such as real estate, tourism, technology and renewable energy, where cross-border flows through Lisbon and Porto continue to intensify, he says.

Although positioned as a full-service firm, Cuatrecasas' activity in Portugal is skewed towards higher value-added work, the managing partner points out. Transactional matters remain at the core, supported by strong tax, litigation

About Cuatrecasas

+2000
professionals
worldwide

14
offices

11
countries

133
lawyers in Portugal (Lisbon + Porto)

30
partners in Portugal (Lisbon + Porto)

€42 million
revenue in Portugal (2025*)

* according to *Iberian Lawyer* estimates

and arbitration practices. These are increasingly complemented by labour, regulatory, competition, IP and public law, often in matters involving foreign investors or complex international structures. “We have also seen an increase in demand in technology-related areas, data and digital regulation, in line with the growth of Portugal’s technology ecosystem”, he says.

According to Nuno Sá Carvalho, the firm’s strategic priorities in Portugal for the coming years are built around four pillars: strengthening Cuatrecasas’ position “as a reference firm for complex, high-value transactions”; attracting, developing and retaining talent; driving innovation and digital transformation, “with continuous investment in technology and new ways of working”; and deepening Iberian and international integration.

TALENT AND INNOVATION

Concerning talent attraction and retention, Sá Carvalho points to a strategy of sustained and selective hiring, balancing external recruitment with internal promotion and training. “Organic growth will always remain a fundamental pillar”,

he notes. The firm is particularly focused on professionals who combine technical excellence with business awareness. “It is no longer enough to be an outstanding legal expert”, he says. “Lawyers need to understand their clients’ context, anticipate problems and deliver pragmatic solutions aligned with strategic objectives.” Teamwork, adaptability and an international mindset are also prioritised by Cuatrecasas. “Increasingly, we are also looking for lawyers with technological literacy and intellectual curiosity for areas that go beyond traditional law”, he adds.

In a global context where innovation is a strategic priority across the legal sector, Cuatrecasas’ Portuguese practice is no exception, says Nuno Sá Carvalho. AI and automation tools are already being used to handle repetitive, high-volume tasks, allowing lawyers to focus on work with greater intellectual value. At the same time, the law firm maintains close ties with the local innovation ecosystem through initiatives such as Cuatrecasas Innova. Sá Carvalho highlights that a Portuguese startup, USAWA Care, won the latest edition of Cuatrecasas Acelera, the firm’s global equity-free acceleration programme. “We maintain a constant




CUATRECASAS’ OFFICES IN LISBON

dialogue with startups, research centres and higher education institutions, because innovation in law does not happen in isolation”, he stresses.

Technology is also reshaping the profession itself: rather than reducing the need for lawyers, Sá Carvalho argues, it is changing the skills required. “We need lawyers who are technologically fluent, comfortable with data and digital tools, and able to focus on areas where human judgement, creativity and strategic thinking are irreplaceable”, he says, pointing to a deeper transformation in how legal work is organised and delivered.

Sustainability and ESG have also become central to the firm’s positioning, as well as diversity and inclusion initiatives. “ESG is not just a growing practice area—it is a dimension that is transforming the way companies operate and how the law supports them”, observes Nuno Sá Carvalho. According to him, Cuatrecasas has invested in multidisciplinary teams to advise across the entire sustainability value chain, while also advancing its own environmental commitments through emissions reduction plans and energy-efficient offices.

Despite global uncertainty, Sá Carvalho strikes an optimistic note on Portugal’s outlook. “Portugal has enormous potential”, he says, adding that the firm is committed to supporting that potential by advising companies and investors willing to bet on the country’s future. 

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“ESG is not just a growing practice area—it is a dimension that is transforming the way companies operate and how the law supports them”



NUNO SÁ CARVALHO



DOM LUÍS I BRIDGE, IN THE CITY OF PORTO, PORTUGAL.

Porto's legal ascent

A booming economy and expanding innovation hub are drawing law firms into a new phase of competition and consolidation in Northern Portugal

by glória paiva

The northern region of Portugal, particularly the Porto area, is experiencing a cycle of sustained expansion. Population growth and rising foreign investment, accelerating economic activity, the modernisation and increasing sophistication of the industrial fabric, and the consolidation of a vibrant innovation and technology ecosystem have reshaped the region's profile and, in turn, the local legal market itself.

The region generates around €40 billion in GDP, equivalent to 16.2% of the national total, and foreign direct investment grew by 8.1% in 2023 to approximately €1.02 billion, according to data from the Porto Information and Strategic Studies Office. Job creation linked to FDI has almost doubled in recent years, at a time when Porto has consolidated its position as an



NUNO CEREJEIRA NAMORA

innovation hub: the startup ecosystem is now valued at US\$7.5 billion. The region is also home to a fast-growing fintech cluster, with unicorns such as Revolut, Anchorage Digital, SaltPay and Feedzai, supported by a steady flow of tech talent from the University of Porto and UPTEC.

According to **Nuno Cerejeira Namora**, founding partner of Cerejeira Namora Marinho Falcão, a firm founded in Porto in 1992, the region has reinvented itself over recent decades. Industry has digitalised and professionalised, the technology sector has gained scale, and the North has begun to attract talent, innovation and international investment. “Today, Porto is a model of best practice for Europe”, he says.

Among the region's main economic drivers, industry continues to play a central role — particularly in sectors such as metalworking, textiles, footwear and automotive components — but there is also growing momentum in areas such as energy, technology, real estate, agribusiness and professional services, Nuno Cerejeira reports. “It is a region with strong productive capacity, a significant export vocation and a very close connection between companies, leading universities and innovation centres”.

The North's attractiveness is driven not only by European companies but also by investors from the United States and expanding Asian markets. The success factors, according to the partner, are clear: “qualified talent, competitive costs, legal stability, security and excellent infrastructure. Added to this is a unique quality of life, which has become decisive when it comes to investing”.

CHANGE IN THE LEGAL MARKET

Another traditional firm with roots in Porto is Telles, whose trajectory closely mirrors the region's evolution. Founded in Porto 90 years ago, the firm progressively expanded its practice areas and national presence until, in 2025, it began a process of strategic integration with the global Deloitte Legal network, culminating in the creation of Deloitte Legal Telles in 2026, headquartered in Lisbon ([click to read](#)).



VASCO MOURA RAMOS

Until a few years ago, however, the vast majority of law firms in the region were small in size and more family-oriented in profile, reflecting the characteristics of the local business fabric. This is explained by **Vasco Moura Ramos**, partner at SRS Legal, present in the North since 2001 and responsible for the firm's operations in the region. With the professionalisation of local companies, the arrival of large law firms was a natural consequence. **Morais Leitão**, **Vieira de Almeida** and **Abreu Advogados** also established offices in Porto around two decades ago.

Today, the market is dominated by national firms with sizeable teams, capable of responding to the growing complexity of the regional economy and the changing profile of clients. "We see a very interesting mid-market and top-tier segment, a very dense and dynamic business fabric with a strong export vocation", observes **Vasco Moura Ramos**. For SRS Legal, Porto represents a definitive and structural commitment, aligned

with the growing weight of the North in the Portuguese economy. The firm's ambition is to reach a market share of between 2% and 3% of a local legal market estimated at €150 million.

Abreu Advogados, in turn, now has 40 lawyers in the region, which "today constitutes one of the fundamental pillars of the firm's national presence", underlines **Paulo de Tarso Domingues**, partner and head of the Porto office. Recently, the firm integrated three new lawyers to launch a practice dedicated to Customs Law and International Trade and established a partnership with CLT, a firm based in Guimarães. "Northern Portugal is central to Abreu's strategy, forming an essential component of our value proposition", he says.

Abreu's Porto office mainly advises large industrial groups and foreign investors, clients that "are characterised by a strong presence of family businesses and SMEs with an international footprint".

Northern Portugal Key figures

€40B GDP

16.2% of Portugal's
total economy

~€1.02bn

foreign direct investment, +8.1%
(2023)

US\$7.5bn

Startup ecosystem value

Source: Gabinete de Informação e Estudos Estratégicos do Porto

Foreign firms are also benefiting from the region's vitality and have stepped up their commitments. The Spanish firm Garrigues, for example, marks 20 years of presence in Porto with the inauguration of a new headquarters, as exclusively anticipated by *Iberian Lawyer* (click to read). Garrigues' Porto office has grown from representing 10% of total turnover in Portugal eight years ago to around 20% today.

“That dual milestone is a clear demonstration of our commitment to the city and to Northern Portugal. Today, our office in Porto is a strategic piece within Garrigues' business in the country and a key element of the Iberian model, which combines proximity to the business fabric with full international capability”, says **João Miranda de Sousa**, partner in charge in Portugal.



JOÃO MIRANDA DE SOUSA



PAULO DE TARSO DOMINGUES

PROXIMITY-BASED LEGAL PRACTICE

Nuno Cerejeira highlights that the legal market in the North retains distinctive characteristics: a proximity-based legal practice, closely connected to the real economy, the strength of industry and the building of long-term relationships with clients.

The main practice areas include corporate and M&A, public law, employment, tax and litigation, with planned reinforcements in real estate and commercial litigation. “Construction and real estate in Porto have shown great dynamism and we want to have resident capabilities here to better serve that market”, explains Vasco Moura Ramos.


According to Paulo de Tarso Domingues, these areas reflect an increasingly internationalised economic fabric, marked by investment,

corporate reorganisations and growing regulatory and tax sophistication. In this context, public law has gained prominence. At Cerejeira Namora, Marinho Falcão, this is a core area of activity. “Entrepreneurs need to focus on growing their businesses and, faced with so many ‘rules of the game’, it becomes impossible to absorb all legal requirements”, says Nuno Cerejeira.

STRATEGIC COMMITMENT

Despite expanding to Lisbon and Funchal, the Porto origins continue to profoundly shape the identity of Cerejeira Namora, Marinho Falcão. The local team now exceeds 100 lawyers and has been growing consistently.

“Porto is not just our past. Above all, it is our present and our future. The region continues to be one of the main drivers of our activity and of the Portuguese economy”, says Nuno Cerejeira.

This trajectory reflects a broader trend. The legal market in the North has become more diverse, more competitive and structurally more relevant within the national landscape. “It is a long-term commitment, from those who believe that Porto is absolutely essential to the puzzle of the Portuguese economy and, consequently, to the evolution of the legal profession itself”, concludes Vasco Moura Ramos. 

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PORTO'S TECH MOMENTUM

The region's technological vocation has also driven demand for specialised legal advice. “We have been working on innovative projects with a focus on the potential of artificial intelligence”, notes Nuno Cerejeira Namora.

According to Paulo de Tarso Domingues, from Abreu Advogados, “cities such as Porto and Braga, as well as Viana, Ovar and Vale de Cambra, are now hubs of attraction for technology companies and startups, supported by an ecosystem that includes leading universities, incubators and acceleration programmes”.

The concentration of higher education institutions in engineering, technology and health feeds the market with highly qualified talent and creates conditions for the development of cutting-edge sectors. “Today, there are industries in the North that are at the forefront of technology worldwide”, underlines Vasco Moura Ramos, from SRS Legal. In response to this context, the law firm has launched its startup lab in Porto, an incubation and acceleration programme offering mentoring to early-stage startups.

Porto's affirmation as an innovation hub also requires a shift in mindset within the legal profession. “It forces us to be tech-friendly and to master disruptive themes in a native way. Those who fail to keep pace with this evolution run a very real risk of disappearing”, warns Nuno Cerejeira.



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MIGUEL BARBOSA

BPF: law, governance and growth

General counsel Miguel Barbosa on building legal strategy into product design and supporting a tenfold rise in guarantee-backed lending

by glória paiva

In a short span of time, Banco Português de Fomento (BPF) has evolved from a newly created promotional bank in 2020 into a key player in Portugal's financing landscape. In the last year alone, guarantee-backed lending increased tenfold — from €553 million to €5.7 billion — while the number of supported companies rose from 2,400 to over 16,000. Behind this expansion lies a structure that brings together several public entities, including Portugal Capital Ventures, Turismo de Fundos (SGOIC) and the Mutual Guarantee System (SGM). Since 2025, BPF has mobilised €10.7 billion in investment and financing instruments, climbing from 16th to 5th place in the European ranking of promotional banks.

The ambition is now to break into the top three. To get there, the bank has been strengthening its leadership and governance, including the appointment of **Miguel Barbosa** as general counsel in May this year. With more than a decade leading the legal function at SGM, Barbosa knows the system inside out, having coordinated legal teams, combined roles with operational management, led Portugal's four mutual guarantee societies and overseen their consolidation into a single national entity.

What were the key moments in your career up to becoming general counsel?

What proved decisive was having worked in very different legal environments. I began, like most lawyers, in law firms, between litigation and general corporate advisory work, and only later specialised in banking, capital and investment. I then had a very intense experience as a law firm manager, which gave me leadership and business tools. The transition to an in-house role, already within the ecosystem of mutual guarantees and public support, consolidated all of that. Over the last 12 years, at SGM, I have held several roles, which provided deep insight into the backstage of the activity. Having been in the back office, understanding systems, alerts and internal dynamics gives you a huge advantage when it comes to making structural changes. It is something I use every day.



MIGUEL BARBOSA

Which soft skills do you now consider fundamental for the role?

One of them, which is undervalued in our field, is creativity. In the financial sector, products and instruments are constantly evolving, and the legal function cannot lag behind. You need to think beyond the familiar legal standards. Another essential skill is abstract thinking: stepping away from pure legal reasoning, almost thinking philosophically, defining objectives before defining solutions. And a third would be resilience, because there are more obstacles than accolades. You need to be prepared to deal with frustration and to continue pursuing objectives aligned with the mission.

Banco Português de Fomento in numbers

€10+ billion
deployed in capital, guarantees and financing in 18 months

32,000
companies supported

€8.6 billion
in guarantee-backed lending

49 days → 5 days
decision time reduced

€553 million → €5.7 billion
lending volume

2,400 → 16,000+
companies supported

from January 2025 to June 2026

How do you see today the role of the general counsel at Banco Português de Fomento?

The reactive legal function is over. Today, the general counsel has a strategic role, side by side with the other key areas of the bank. The legal function now comes in at the product design stage. If we do not want to be a bottleneck, we have to be involved from the outset. We are facilitators of the business, often finding solutions that other areas cannot. All of this without giving up legal certainty, governance, traceability and the protection of public funds.

At what stage does the legal team become involved in creating a product?

From the very beginning. We are involved straight away in the brainstorming phase, still at the conception stage. We take part in the more abstract and strategic discussion, stretching possibilities and validating pathways. This greatly facilitates the subsequent work and avoids unworkable products. For the bank, it is a huge advantage. For us, it is also one of the most stimulating parts of legal work.

How is the bank's legal team organised?

We work within a group with several subsidiaries and legal units. The bank combines very different requirements: it operates in capital markets, is a financial institution, but also a public entity. That requires a special structure. The team is multidisciplinary and intersectional: on each matter we bring together specialists from several areas. At the bank we work with around 10 lawyers; across the group, close to 30. As the country's only sovereign bank, there are legal requirements with little national parallel. The teams are young and highly specialised, and that is the only way to deal with such a high level of complexity and public and reputational impact.

How does the relationship with the group's subsidiaries work?

The subsidiaries have autonomy and their own missions, but there is strategic alignment with the bank and with the legal management. Each one concentrates very specific know-how — guarantees, venture capital, funds — and that is part of their day-to-day activity. Interaction happens mainly on strategic matters and when

areas overlap. We also work very closely with departments such as compliance, risk and product, which are essential to the group's legal mission.

The bank recorded significant growth over the last year. What do you attribute this result to?

In addition to growth in business volume, we also achieved results such as decision-making time, which fell from around 49 days to between 2 and 5 days. It was a true revolution, brought about by the new management and the culture it implemented. This demanded a great deal from the teams, including the legal management, which was fully involved. The new management approach brought a very clear strategic vision, well-defined objectives and a strong appreciation of teams. There was investment in internal talent and in a deep technological transformation. We drastically simplified processes, reduced bureaucracy and launched innovative products. The bank assumed a central role in implementing the country's economic policy.

What are the main challenges of the legal function within the group?

The greatest challenge is combining the various legal dimensions that each matter entails. There are no individual solutions or silver bullets: it only works with well-articulated teams, because each dimension is multidisciplinary. Another challenge is keeping pace with the bank's accelerated rhythm without giving up legal certainty, transparency and traceability. Innovation increases — rather than reduces — legal requirements, particularly when we work with mass data and at this level of impact. It is a constant exercise in adaptation and reinvention.

“The legal function comes in at the product design stage. If we do not want to be a bottleneck, we have to be involved from the outset”

Is regulatory pressure more of an issue for the legal department or for compliance?

It is both. Compliance defines rules, policies and regulations, but the legal function is one of the first lines of defence. Every product, contract or structure incorporates regulatory concerns from the outset. We have different roles, but a shared responsibility. Regulatory complexity is now part of our daily work and of our core activity.


What profile are you looking for when recruiting lawyers for the team?

Technical grounding is indispensable, as is the ability to structure thinking and solve problems. But that is not enough. We look for people who feel the bank's mission. We are a sovereign and promotional bank, with real impact on the economy. That dimension mobilises teams and makes the difference. It is not just about competence — it is about commitment to a public mission.

What impact have innovation and technology had on the work of the legal area?

They are decisive. The radical reduction in timeframes was only possible through technology allied with legal certainty. We developed our own systems and an internal AI tool, built to our specifications and with high levels of data protection. Technology does not replace legal work, but it transforms it positively.

Is there any recent product that illustrates this approach particularly well?

Yes, we recently launched basket bonds for SMEs, with a public guarantee. It is the first time this has been done with a public bond in Portugal. It is an innovative product, much requested by the market, which allows SMEs to finance themselves through bonds. It started with up to €100 million and has potential for expansion. It is a good example of the innovation we are promoting, with strong involvement from the legal management. 

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Why ethics, not law, may be the hardest part of the GC role

Conversations at the ACC Europe Conference in Copenhagen revealed the wide range of ethical dilemmas confronting in-house lawyers, from safeguarding employees in conflict zones to handling whistleblower reports and maintaining independence from management

by flavio cacì

For in-house lawyers, drawing a straight before-and-after line beyond which a legal issue automatically becomes a matter of ethics can prove a tricky, yet essential, exercise. Among those gathered in Copenhagen at the beginning of June for the annual ACC Europe Conference, the conversation on how to separate ethical questions from the rest of the legal agenda served as a starting point for a discussion of their own ethical dilemmas.

Andrea Moretti, legal director at eBay Italy and Spain and ACC country representative for Italy, who moderated a panel on *"Ethics Under Pressure"* at the conference, noted a recurring pattern emerging from his daily work. When a



ANDREA MORETTI

circumstance is purely legal, the solution appears to be the same every time: understanding where more knowledge is required. When a question carries ethical weight, however, he feels out of his comfort zone, as values, more than knowledge, dictate the solution. Under that lens, ethical dilemmas can enter in-house agendas in the most varied shapes and circumstances.

Present in Copenhagen throughout the conference, MAG spoke directly with general counsel and legal leaders, listening to the conversations taking place both on stage and on the sidelines. Across those exchanges, three themes emerged as the most pressing ethical fault lines facing general counsel today. The first concerns geopolitics and the duty to protect employees and operations amid growing global instability. The second revolves around internal investigations, where the search for truth must be balanced against fairness, trust and the risk of retaliation. The third centres on independence itself: preserving the legal function's ability to challenge management and safeguard the long-term interests of the company, even when doing so means taking uncomfortable positions.

GLOBAL GEOPOLITICS AND INTERNAL INVESTIGATIONS

The enduring climate of geopolitical instability emerged as a constant backdrop across discussions in the conference rooms of Copenhagen, pointing out how one of the epicentres of that instability, the Strait of Hormuz, posed an urgent ethical dilemma for many companies.

Since Iran closed the critical global oil chokepoint in retaliation for the US-Israeli attacks at the end of February, the International Maritime Organization has reported more than 2,000 vessels stranded in the Persian Gulf. Throughout the period between the outbreak of the crisis and mid-June 2026 - before a deal was announced by the prime minister of Pakistan, whose country had been mediating the conflict - the most common ethical dilemma for companies was on how to keep workers trapped in the region safe.

As evident as the distance between a geopolitical crisis with global resonance and an internal investigation confined to a boardroom table may be, people remain at the centre of in-house lawyers' discussions on ethical issues. Internal investigations often place legal and compliance teams in one of their most uncomfortable positions: balancing the duty to uncover the truth with the need to



FATIMA CORREIA DA SILVA

protect individuals, preserve trust and avoid unnecessary reputational damage. The ethical challenge, in other words, is not only how to investigate, but how to do so without creating new victims in the process.

For **Fatima Correia da Silva**, global head of compliance at Elementis and ACC country representative for Portugal, any internal investigation — including those involving senior management — calls for the engagement of specialised external counsel.

“Imagine someone sends an anonymous tip through the company’s speak-up channel. Three lines: Our procurement manager always picks the same supplier. The prices look too high. I think they know each other personally. That’s it. Just a gut feeling from someone who noticed something”, Correia da Silva said on the sidelines of her panel on the topic.

“Now what do you do with that? Your first instinct is probably to just go and ask the manager. But the moment you do that, you may already have destroyed the investigation. Evidence disappears. And suddenly the person who reported it starts getting left out of meetings. They didn’t imagine it - it’s called retaliation, and it happens more often than people think, even without anyone meaning it”. The dilemma becomes even more acute when allegations concern senior executives or key business figures. In those circumstances, legal and compliance leaders may find themselves navigating competing imperatives: pursuing uncomfortable facts, maintaining the integrity of the process and resisting pressures (explicit or implicit) to prioritise the company’s reputation over transparency.

Correia explained how the figure of an external Certified Fraud Examiner - by knowing both the right steps to take and the differences across jurisdictions - serves as a safeguard in such cases, ultimately protecting whistleblowers who initiate the investigation process.

From an ethical standpoint, “what makes this credential genuinely distinctive, - she added - is

that it sits at the intersection of law, finance and human behaviour”.

INDEPENDENCE AS A SAFEGUARD

While ethical safeguards can certainly be found outside the organisation in specific contexts, for **Claudio Elia**, group vice president at STMicroelectronics and ACC country representative for Switzerland, a large part



CLAUDIO ELIA

of an organisation’s ethical sensibility is determined internally - specifically through the relationship between the in-house legal function and the board.

“Having an independent GC undoubtedly enhances the ethical and integrity level of the company”.

How in-house lawyers maintain practical and concrete independence from the CEO, however, is the core issue for Elia.

“Governance controls are fundamental from this perspective - he said -, ensuring that every function, legal included, operates in the interests of the company and its shareholders, rather than in the interests of specific other functions”.

Moretti converges on the same point: “The general counsel role should be held by someone who can act as a sounding board for the C-suite: for the CEO, and more generally for senior executives. An organisation that works has balances among senior figures across functions - people who can, and have the courage to, take uncomfortable decisions, even when they run contrary to the company’s current strategic direction”.

Among all functions, Moretti argued, the GC in particular must act as a guarantor when wearing the ethics hat. “If the role is to represent shareholders’ interests, there will be times when the right decision appears to go against the company’s immediate interests”.

The right decision, for Moretti, becomes even trickier to take when no one is watching. He recalled an occasion when he received an email from a business partner that was never intended to reach him. “My decision was to inform the partner that I had received a confidential document that I should not have received, and to confirm that I would delete it. I immediately deleted the document without even opening it. I also informed my team for the sake of transparency. In the long term, I think that matters more than any commercial information that document may have contained”.

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Global elite: Hogan Lovells Cadwalader's moment

MAG meets Miguel Zaldivar, Hogan Lovells' CEO, together with Fernando Calancha and Patrizio Messina, who lead the firm's Spanish and Italian offices respectively, to discuss the merger with Cadwalader and the role of the FRIS region in the new global platform

by nicola di molfetta and ilaria iaquinta

In the international legal market, the mergers that make headlines are those that shift the competitive balance. The combination between Hogan Lovells and Cadwalader, Wickersham & Taft is one of them. The deal will create Hogan Lovells Cadwalader: a global platform of more than 3,100 lawyers, annual revenue in excess of US\$3.6 billion based on 2024 performance, and a presence across the main G20 markets. By revenue, the new firm will rank among the largest law firms in the world.

But the merger is not only a matter of scale. It follows a clear strategic logic, built around the complementarity of the two firms. Hogan Lovells brings its established global strength in highly regulated sectors, corporate and M&A, regulatory, IP, litigation and disputes. Cadwalader adds market-leading capabilities in finance, structured products and capital markets — a profile that fits naturally with its transatlantic partner. As **Miguel Zaldivar** explains, the combination will create “a scaled global finance platform with deep, globally integrated regulatory and disputes capabilities serving key G20 markets, including New York and London”.

THE LOGIC OF THE DEAL

Understanding why this merger matters now means looking at some of the structural trends reshaping the international legal market. Demand for integrated cross-border advice is growing, driven by increasingly complex national and supranational regulatory frameworks, the intensification of capital flows across G20 markets and the pressure from global banks, multinationals, funds and private capital players for more complete and coordinated legal solutions. In this context, bringing together Cadwalader’s historic strength in structured finance and capital markets with Hogan Lovells’ regulatory, corporate and disputes capabilities is not simply a competitive advantage. It is increasingly a requirement for firms that want to compete for the most sophisticated mandates.

Zaldivar is clear on this point: “From a market perspective, the combination positions us to capture growing demand for integrated cross-border advice by bringing together complementary



“The combination will create a scaled global finance platform with deep, globally integrated regulatory and disputes capabilities serving key G20 markets, including New York and London”

Miguel Zaldivar

strengths across finance, regulatory, corporate and disputes in the world’s leading financial centres”. The view was reinforced during the process leading up to the deal: “Our conversations with clients, partners, alumni, associates, and business teams over the last several months have fuelled our belief in this combination”.

A TRANSATLANTIC GOVERNANCE MODEL

Building a credible integration between two firms of this size is no simple exercise, even when – as in this case – the starting cultures appear to be closer than might have been expected. The governance of the new firm has been designed to reflect the integrated transatlantic model that Hogan Lovells Cadwalader aims to embody: four Cadwalader partners will serve on the new organisation’s



“This merger is a step-change in how we compete. The strength of our local practices was already there, but now we can play in a different league”

Fernando Calancha

International Management Committee, while two will join its 13-member board. Hogan Lovells’ leadership will remain in place. It is a structure designed to ensure continuity while also making clear that the new firm is being built through the convergence of two peer organisations, not through the absorption of one by the other.

Culture is the point on which Zaldivar insists most strongly. “Throughout this process we have consistently been impressed by the strong alignment between our firms in terms of culture, ambition, and commitment to client service. We are bringing together two organisations that share a focus on excellence, collaboration, and long-term relationships”. That alignment, according to the managing partner, is no coincidence: it is the result of professional histories that, although developed on different sides of the Atlantic, have long shared the same clients, the same market logic and the same understanding of the relationship between firm and client.

THE NEW FIRM’S MAP

From a geographic standpoint, the merger has significant effects on several fronts. The new firm will be the second largest in Washington D.C., rank among the top ten in London and among the top twenty-five in New York. New York itself – historically Cadwalader’s centre of gravity – will become the fifth hub of the new organisation, alongside London, Washington D.C., Germany and the FRIS region, the acronym used by the firm to identify the group comprising France, Italy and Spain.

The presence in Charlotte, where Cadwalader has a significant office, also brings access to one of the main financial centres in the United States outside New York, with direct links to the American banking system. As Zaldivar points out, “this combination deepens our bench in New York, adds capability in the key financial hub of Charlotte and allows us to bring together the right expertise more quickly and effectively across the world’s leading financial and commercial centres”. This is far from a marginal element at a time when the geography of capital is being redrawn.

SPAIN: A DIFFERENT LEAGUE

From Spain, **Fernando Calancha**, who coordinates the Madrid office, reads the merger as a step-change rather than a simple increase in scale. “This merger is a step-change in how we compete. The strength of our local practices was already there, but now we can play in a different league”, he says. The point, for Calancha, is not only the size of the new platform, but the role that Spain and Italy can now play in cross-border mandates. “Clients today expect seamless cross-border execution, and Spain and Italy can now be at the centre of those mandates, not just supporting them. That’s the real shift – combining strong local expertise with top-tier capabilities in New York and London.”

In a market that is becoming clearly more competitive, that positioning matters if the firm wants to compete consistently for the most complex, high-value work. It also responds to a change in the way clients buy legal services. “Clients are changing fast – they are keeping more work in-house, pushing harder on efficiency, and



“The combination will further consolidate the firm’s international positioning as a legal adviser of reference for the most sophisticated cross-border transactions”

Patrizio Messina

expecting much more integrated advice across areas like regulation, technology and ESG”, Calancha explains. What clients value, he says, is consistency across jurisdictions, not only strong individual capabilities. “That’s where we are very well positioned. We combine strong local teams in Spain and Italy with seamless access to US and UK capabilities, particularly in complex financial and regulatory matters, and that really sets us apart from more local models”.

Technology is part of the same equation. “Increasingly, it’s not just what advice you give, but how you deliver it, which is why our investment in technology and AI is becoming a key part of that value proposition”.

The priorities for the Spanish offices over the next two to three years are, according to Calancha, “very clear and quite pragmatic”: to grow where the market is growing, to push further on cross-border work and to continue investing in talent and

capabilities.

“First, grow where the market is growing – energy transition, data centres, technology, defence – because that’s where we are seeing real demand today”, he says. The second priority is cross-border work. “There is still a lot of untapped potential, particularly in US–Europe flows, and both Spain and Italy are very well placed to capture that”. The third priority is talent and capabilities, especially as the profession changes with AI and new ways of delivering legal services. For Calancha, the point is simple: “Being strong locally, but fully integrated globally, because that’s exactly what clients expect now”.

ITALY: A MORE INTERNATIONAL PLATFORM

For Italy, the merger does not bring immediate structural changes, as Cadwalader does not have offices in the country. Its impact is instead on positioning. **Patrizio Messina**, who leads Hogan Lovells’ Milan and Rome offices, says the combination will “further consolidate the firm’s international positioning as a legal adviser of reference for the most sophisticated cross-border transactions”. The reason is the link between Hogan Lovells’ local presence and regulatory knowledge in Italy and a global finance platform with strong connections to Wall Street. In a market where transactions are increasingly international, Messina explains, the integration will give Italian clients easier access to the US market, while allowing Cadwalader clients with interests in Italy and Europe to receive more complete and integrated legal assistance through Hogan Lovells’ established presence on the continent.

The Italian platform enters this new phase after a period of strong growth. Over the past two years, the firm has added more than 70 professionals in Italy, including 14 partners, reaching around 200 professionals across Milan and Rome. The next step, according to Messina, is to keep working on integration, strengthen local and global cohesion and reinforce Italy’s role in transatlantic flows and sophisticated cross-border transactions.

THE STRATEGIC ROLE OF FRIS

Looking at the new geographic map of Hogan Lovells Cadwalader, the FRIS region emerges as far from residual. Zaldivar frames it in precise terms: colleagues in Italy and Spain “will be instrumental in channelling U.S. mandates into Europe’s expanding financial markets, exporting European opportunities back to our U.S. practices and offices, and helping clients benefit from our combined strengths in areas such as structured finance and derivatives”. There is also a Latin American dimension that should not be overlooked: the region “serves as an important bridge for opportunities across Europe, the U.S. and Latin America”, a corridor that, at a time of growing attention to investments in Latin America, may prove particularly valuable.

A PLATFORM FOR COMPLEXITY

Looking ahead, the natural question is how far the growth trajectory can go for a firm that already starts from the position of fifth largest in the world by revenue. The US\$3.6 billion in revenue based on 2024 performance is a solid starting point, but the dynamics of the international legal market suggest that concentration at the top of the ranking is likely to continue. The creation of an integrated global finance platform – with the Wall Street connections

that Cadwalader brings and the regulatory and disputes coverage of Hogan Lovells – opens the door to types of mandates that neither firm would have been able to handle with the same credibility on its own.

For Italian and Spanish clients, this means direct access – through an organisation they know, trust and with which they have built strong relationships over time – to a platform that covers the entire value chain of the most complex transactions. In a market in which the complexity of transactions is growing faster than the ability of local firms to manage it, having a single adviser able to cover all relevant dimensions is as valuable as – and often more valuable than – having the best specialist in each individual area.

Calancha captures it with the pragmatic clarity of someone used to looking at the market without filters: “Being strong locally, but fully integrated globally, because that’s exactly what clients expect now”.

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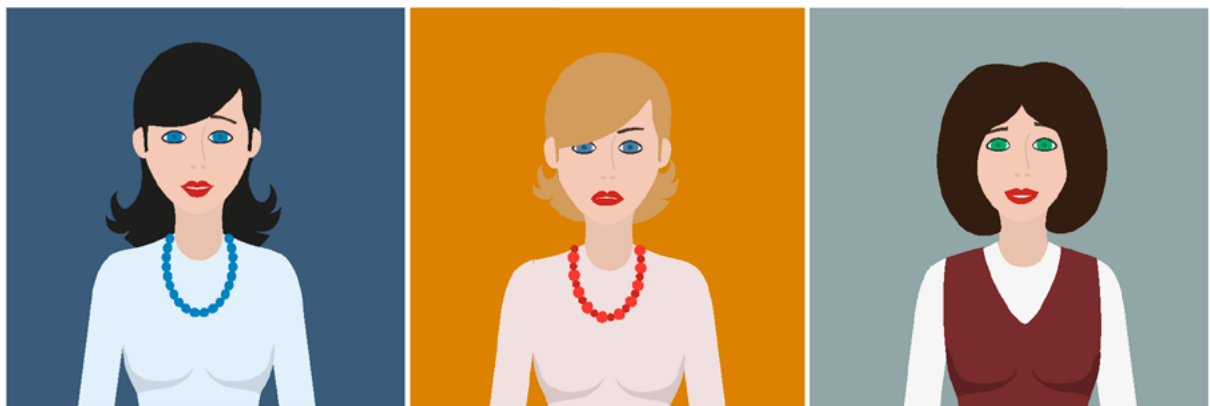
THE NEW LEADERSHIP

Following approval of the merger, **Miguel Zaldivar** took on the role of CEO of Hogan Lovells Cadwalader. **Pat Quinn** and **Wes Misson**, until now co-managing partners of the US firm, respectively assumed the roles of global managing partner for client and practice integration at Hogan Lovells Cadwalader, and global managing partner of the finance practice. Misson works alongside **James Doyle**, corporate and finance practice group leader, and **David Bonser**, global managing partner of the corporate practice.



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Spain accelerates its consolidation as an international arbitration hub

Madrid gains ground against traditional venues thanks to legal certainty, strong links to Latin America, highly qualified professionals, and increasingly competitive costs

by gonzalo blázquez de sande

For years, London, Paris, New York and Singapore have dominated the global map of international arbitration. However, Madrid is no longer a peripheral venue and is increasingly emerging as a compelling alternative for companies, investors and international law firms.

The future of international arbitration was one of the key topics discussed at the IV Working Groups Meeting of the Madrid International Arbitration Center (CIIAM).

On the sidelines of the event, *Iberian Lawyer* spoke with **José María Alonso**, President of CIIAM; **Carolina Pina**, a partner at Garrigues specialising in intellectual property, technology and artificial intelligence; and **Alexander Alonso**, senior associate at Freshfields. Their views converge around a central idea: Spain—and Madrid in particular—is experiencing one of the most significant moments in its recent history as an arbitration venue and is increasingly well positioned to compete directly with established centres on the international stage.



JOSÉ MARÍA ALONSO

Growing arbitration activity, the institutional consolidation of CIIAM, the arrival of international legal teams, and Spain's close relationship with Latin America are strengthening the country's position in an increasingly competitive market.

According to José María Alonso, President of CIIAM, international arbitration is currently enjoying a particularly positive period.

"While domestic arbitration remains relatively stable, international arbitration continues to grow because globalisation and cross-border transactions make arbitration clauses the natural mechanism for resolving disputes in many cases," he says.

CIIAM itself reflects this trend. "We are now administering 81 cases and continue to grow. In absolute terms, that figure may seem modest, but in relative terms it is becoming highly significant," Alonso notes.

MADRID'S COMPETITIVE ADVANTAGES

Madrid's emergence as an arbitration venue is the result of a combination of legal, economic and geographic factors. "Spain has a clearly arbitration-friendly legal framework, very solid case law, and an unequivocal position from the Constitutional Court in support of arbitration autonomy," Alonso explains. "Arbitral awards cannot be reviewed on the merits, which provides a high degree of legal certainty."

This is complemented by an increasingly sophisticated professional ecosystem. Madrid is home to some of continental Europe's leading law firms, as well as virtually all major international legal practices.

According to Alexander Alonso, Senior Associate at Freshfields, this evolution is already having a visible impact on the market. "Madrid has evolved from being a relatively small venue to experiencing a genuine boom in international arbitration. We are seeing it through the arrival of international firms and the decision by many



CAROLINA PINA

practices to relocate part of their arbitration teams here.”

Freshfields was among the first global firms to move arbitration professionals from the United States to Spain. The decision was driven by both strategic and economic considerations.

“The cost of arbitration is becoming increasingly difficult for many companies to absorb. Being able to provide top-quality services from Madrid at significantly lower costs than New York or London represents a major advantage,” he says.

THE NATURAL BRIDGE TO LATIN AMERICA

If there is one defining factor that sets Spain apart, it is its historical, cultural and business relationship with Latin America. “Madrid is the city with the strongest connections to Latin America, and that creates an extraordinary competitive advantage,” says José María Alonso. Freshfields shares the same view. “Spain is the natural bridge between Europe and the Americas. Madrid is leveraging that position very effectively, which explains much of its growth as an arbitration seat,” Alexander Alonso notes.

The Spanish language also plays a key role. According to the Freshfields lawyer, Spanish has become one of the most widely used languages in international arbitration, particularly in proceedings administered by global institutions.

NEW SECTORS, NEW DISPUTES

While arbitrations involving energy, infrastructure, construction and corporate transactions continue to dominate activity, new areas of specialisation linked to digital transformation are beginning to emerge. Carolina Pina, a Garrigues partner specialising in technology and intellectual property, has observed a growing number of disputes involving software, digital assets, trade secrets and artificial intelligence.

“In technology-related matters, confidentiality is essential, and arbitration offers a clear advantage over other dispute resolution mechanisms,” she explains.

Pina believes Spain has all the ingredients necessary to become a leading venue for technology-related arbitration as well. “We have excellent lawyers, highly qualified experts and professional arbitration institutions. We are fully prepared to compete with any international jurisdiction.”

The rise of artificial intelligence is also adding a new dimension to the market. Although major AI-related disputes are still largely concentrated in the United States, Pina believes the trend will inevitably reach Europe and Spain.

CHALLENGES AHEAD

Despite the optimism, the experts agree that challenges remain.


For José María Alonso, one of the key priorities is continuing to convince companies and lawyers of arbitration’s advantages over traditional court proceedings. “Arbitration offers specialisation, confidentiality and significantly shorter timelines, but there is still some resistance in certain segments of the market.”



ALEXANDER ALONSO

Another challenge will be the appropriate integration of artificial intelligence into arbitration proceedings. “It can be an extraordinarily useful tool for managing documentation and analysing information, but decision-making must always remain in the hands of the arbitrator,” he warns.

In the meantime, the goal remains to further strengthen Spain’s international visibility as an arbitration venue. “We have the professional expertise, legal certainty and institutional capacity to compete with any international arbitration centre,” Carolina Pina concludes. “Now we need to continue demonstrating to the market that Madrid already belongs in that league.”

International perceptions appear to be moving in that direction. As case numbers grow, new market players arrive and the arbitration ecosystem continues to strengthen, Spain is moving ever closer to achieving a long-held ambition: becoming one of the world’s leading hubs for international arbitration. 

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AT A GLANCE: INTERNATIONAL ARBITRATION IN SPAIN

81 cases currently administered by CIAM, a figure that reflects the steady growth of international arbitration in Spain, according to its President, José María Alonso.

Latin America drives demand: Madrid continues to strengthen its position as the natural bridge between Europe and Latin America, one of the main engines of growth in international arbitration.

More competitive costs: Freshfields highlights that providing arbitration services from Madrid can be significantly less expensive than from venues such as New York or London, while maintaining international standards.

Key sectors: Energy, infrastructure, construction, corporate disputes, post-M&A claims, technology and intellectual property account for a significant share of proceedings.

Artificial intelligence gains prominence: Experts anticipate a growing number of disputes involving AI, software and trade secrets in the coming years.



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Spain: the tax challenge for SMEs

A Quantax study places Spain among the EU countries with the highest share of employer social contributions and a high level of tax complexity for small businesses, in a context of increasing administrative control and the digital transformation of tax compliance

by gonzalo blázquez de sande

Spain is at a turning point in its corporate tax system. Not so much because of tax rates themselves, but due to the combination of high social contributions, regulatory complexity, and a rapid digitalisation of compliance processes that is advancing faster than many small businesses can adapt. This is highlighted by a Quantax analysis titled “Spain ranks among the EU countries with the highest tax pressure on SMEs and self-employed workers” (May), which places the country among the most demanding tax systems in the European Union for SMEs and freelancers, at a time when tax control and data traceability are reaching unprecedented levels. *Iberian Lawyer* has spoken with several sector experts to contextualise the findings: **Celia Ferrero**, Vice President of ATA (National Federation of Self-Employed Workers), **Castor Gárate**, partner in charge of international tax and transactions at EY, and **Concha Navarro**, tax lawyer at Ontier.

THE COST DEBATE

Spain stands out not only for its nominal tax rates, but for the structure of its system, where employer social contributions play a particularly significant role.

According to the Corporate Tax Competitiveness Report 2025, prepared by the Institute of Economic Studies and the Tax Foundation, Spain is the third EU country where the largest share of total tax revenue comes from employer social contributions, at 25.8%, compared to a European average of 17.9%. In addition, total business tax contribution accounts for 17.8% of GDP, above the EU average of 14.8%.



In this context, taxation ceases to be a purely technical discussion and becomes a day-to-day management challenge.

Celia Ferrero, Vice President of ATA, describes a reality in which the tax burden on the self-employed is shaped not only by what they pay, but by how they are required to operate within the system: “There is constant uncertainty about the deductibility of expenses, which leads many self-employed workers not to deduct what they are entitled to for fear of the Tax Administration’s interpretation, resulting in over-taxation.” She adds that this uncertainty translates into an administrative burden that forces outsourcing of compliance. “It is such a complex system that many must rely on accountants or tax advisors simply to comply.”

SELF-EMPLOYED WORKERS: ECONOMIC FRAGILITY AND ADMINISTRATIVE BURDEN

The impact is not only operational. Ferrero also highlights a structural dimension. “There is a sense of defenselessness, because there is not always real capacity to defend oneself in complex procedures, which often leads to accepting assessments even when they could be challenged.”

ATA’s barometer data helps contextualise this perception. In 2025, 35% of self-employed workers reported a decline in turnover, 32% saw a deterioration in their financial situation, and up to 93% perceived an increase in administrative burdens. In addition, 63% report earnings below the minimum wage, highlighting the fragility of a significant share of the sector.



STRUCTURAL TAX PRESSURE

From a technical perspective, Castor Gárate, partner in EY's International Tax and Transactions practice, frames the issue within the evolution of tax control itself. "Tax pressure is increasing due to greater control over taxable bases, reduced room for deductions, and more intensive auditing," he explains.

This shift is redefining the relationship between taxpayers and the tax authorities: "The system is evolving towards an environment where information is available in real time, reducing the scope for later adjustments and requiring a more preventive and documented approach."

TAX DIGITALISATION: EFFICIENCY AND NEW COMPLEXITY

Tax digitalisation, driven by mandatory e-invoicing, automated reporting systems, and tools such as VeriFactu, is shaping a model of continuous compliance.

However, its impact is uneven. "Technology improves efficiency, but it also introduces new adaptation requirements that, in the short term, increase the operational burden on SMEs," Gárate notes.

Spain and tax pressure on SMEs and self-employed workers (Quantax)

Employer social contributions (EU)

- Spain: 25.8% of total tax revenue
- EU average: 17.9%
- Spain: 3rd highest in the EU (after Estonia and Czech Republic)

Corporate tax contribution

- Spain: 17.8% of GDP
- EU average: 14.8% of GDP

Business structure

- SMEs: 99% of EU companies (European Parliament, 2025)

THE COST OF COMPLIANCE, THE HIDDEN VARIABLE


For Concha Navarro, tax lawyer at Ontier, the analysis must go beyond the tax burden alone. "Spain shows higher levels of corporate tax contribution than the European average when social security contributions and other activity-related charges are included," she explains. But the key factor is not only quantitative: "SMEs have fewer resources to manage regulatory complexity, which makes each new obligation proportionally more costly." Navarro also stresses that compliance costs are as relevant as taxes themselves, as they directly affect investment and growth capacity.

TOWARDS CONTINUOUS TAX COMPLIANCE

The system is moving towards an increasingly digital environment, in line with European initiatives such as VAT in the Digital Age (ViDA), where tax information will be available in near real time.

This shift redefines the relationship between companies and tax authorities, but also creates a clear tension: the promise of simplification versus the initial burden of adaptation.

Within this still unbalanced framework, Spanish SMEs operate at the centre of a system where the key question is no longer only how much is paid, but how much it costs to comply, adapt, and operate within an increasingly technical and demanding regulatory environment.

And in that space, experts agree, the future competitiveness of SMEs in Spain will largely be decided. 

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When ESG becomes one legal issue

At the ACC Europe Conference in Copenhagen, European in-house lawyers described how climate risks, supply-chain disruption and governance expectations are converging into a single legal agenda for general counsel

by flavio caci

For Europe's general counsel, ESG is no longer a set of three parallel workstreams. Climate risks affect supply chains, supply-chain disruption reshapes sustainability commitments, and governance is becoming the mechanism through which companies try to hold the agenda together.

That was one of the clearest messages emerging from conversations at the ACC Europe Conference in Copenhagen, where MAG followed the debate on stage and spoke with in-house lawyers on the sidelines of the event.

Across those exchanges, a common thread emerged: ESG ambitions are increasingly being tested by geopolitical instability, regulatory divergence and operational disruption. For legal departments, this means that sustainability is no longer just a reporting exercise. It is becoming part of a broader legal agenda that connects



YVES HEIJMANS

risk, procurement, governance and corporate strategy.

ENVIRONMENT: WHEN AMBITION MEETS REGULATORY DIVERGENCE

Among the three ESG pillars, the environmental dimension appeared to be facing the most immediate pressure. The issue is no longer only how companies set long-term sustainability targets, but how they keep those targets credible while markets, regulation and geopolitical conditions continue to shift.

For Yves Heijmans, general counsel EMEA at Chevron Phillips Chemical, the challenge is to ensure that sustainability ambitions remain realistic without losing strategic direction.

“The priority now is setting aspirations that remain achievable in real-world conditions, while adjusting where needed as markets and regulation evolve,” he said on the sidelines of his intervention at the conference, during a thematic panel on the topic.

A central difficulty, according to Heijmans, is the growing fragmentation of ESG regulation. Europe is developing increasingly structured sustainability reporting requirements, while the United States remains characterised by a more fragmented, state-driven approach.

“For companies like ours, this means evolving our reporting approach to address different jurisdictional requirements while maintaining an internally harmonised source of data across systems and alignment across functions. It can also create strategic tension, as different regions move at different speeds, making it challenging to maintain a coherent global ESG narrative”.

SOCIAL: SUPPLY CHAINS AS THE TEST CASE FOR ESG

Although supply chains are traditionally

associated with the social dimension of ESG, in-house lawyers in Copenhagen described them as the place where social, environmental and geopolitical risks now converge most visibly.

Disruption to international shipping and geopolitical tensions have kept global supply chains under strain. According to Reuters, the New York Fed's Global Supply Chain Pressure Index eased slightly to 1.77 in May 2026, from 1.82 in April, while remaining near the elevated levels seen in the latter part of 2022. The continued pressure has been linked in part to the war in the Middle East and the disruption of flows through the Strait of Hormuz, a critical route for oil and other goods.

Rafael Merencio, general counsel at Koenig & Bauer Banknote Solutions, identified the combination of geopolitical volatility and expanding sustainability regulation as one of the defining challenges for European legal departments.

"We are constantly navigating a dual-track



requirement: ensuring supply-chain resilience against external shocks while simultaneously meeting high ESG standards that vary across jurisdictions".

Looking ahead, Merencio expects those pressures to intensify.

"As reporting standards become more granular and enforcement more robust, legal teams must shift from reactive compliance to an integrated, data-driven approach. This will require in-house counsel to act as strategic business partners, bridging the gap between legal requirements and operational realities in procurement and vendor management. The ability to forecast and legally structure these shifts will be the defining challenge for legal departments over the next few years".

For **Dirk Kessler**, general counsel global procurement at Nestlé, long-term sustainability initiatives such as regenerative agriculture are also becoming a way to manage supply-chain risk.

"Global supply-chain volatility has reinforced the need to embed resilience and sustainability into core business operations, particularly when driven by climate change. Initiatives such as regenerative agriculture play an important role in mitigating long-term risks, including those linked to environmental degradation, resource scarcity and regulatory developments".

But these initiatives also require legal teams to work with a different time horizon.

"These projects typically unfold over extended time horizons," Kessler explained. "Legal teams are increasingly required to design contractual frameworks that balance long-term commitments with sufficient flexibility to adapt to evolving circumstances. This includes anticipating changes in climate conditions, regulatory expectations, market dynamics and technological developments".

GOVERNANCE: THE FRAMEWORK THAT HOLDS ESG TOGETHER

The strategic role of the legal function returned repeatedly throughout the conversations in Copenhagen. Governance was not presented simply as the third pillar of ESG, but as the framework that allows companies to connect environmental and social priorities with decision-making, accountability and risk management.

For **Timo Spitzer**, executive director and head of legal at Santander CIB Germany, Austria, Switzerland and the Nordic Countries, this evolution has changed the position of legal teams inside companies.

“The role of the legal function has evolved significantly in recent years,” Spitzer said on the sidelines of the event. “As regulatory frameworks have become more complex and stakeholder expectations have increased, legal teams are



TIMO SPITZER

increasingly involved at an earlier stage of strategic decision-making”.

That shift is changing what companies expect from general counsel. They are no longer asked only to interpret rules or manage compliance, but to help boards and senior management understand how governance, sustainability and risk interact.

“This evolution has been driven by a combination of regulatory developments, heightened expectations around corporate accountability, and the recognition that strong governance is an enabler of long-term value creation,” Spitzer concluded.

For European general counsel, the issue is therefore no longer how to address environmental, social and governance matters separately. The real challenge is understanding where they overlap - and building legal functions capable of managing them as part of the same corporate agenda.

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DIRK KESSLER

Expert Opinion



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ÓSCAR CALDERÓN DE OYA

Óscar Calderón de Oya: “We have to be more than lawyers”

CaixaBank’s general secretary and secretary to the board analyses the evolution of the General Secretariat and the Board in a bank shaped by regulation, risk, technology and its relationship with external law firms

by *ilaria iaquinta*

A State Attorney and CaixaBank's general secretary since 2014, **Óscar Calderón de Oya** has spent much of his career within the legal and institutional architecture of Spain's financial system. He worked at the State Attorney's Office in Catalonia, the General Secretariat of "la Caixa", Banco de Valencia and the "la Caixa" Banking Foundation, before also taking on, in 2017, the role of secretary to CaixaBank's Board of Directors. From that position, he has experienced the transformation of a legal function that is involved from the outset in decision-making and in the management of legal risk.

You combine responsibilities in corporate governance, board secretarial work and legal management. How is the area you are responsible for organised?

To understand how the area is organised, you first have to understand what CaixaBank is. We are a listed Spanish bank, with a business focused mainly on Spain, on Portugal through Banco BPI, and we also have international branches in London, Paris, Milan and Frankfurt. The entire function sits within the General Secretariat and Board area. On the one hand, we have the Board Secretariat; on the other, the legal department; and also an M&A and tax area. Within the Board Secretariat there is the Deputy Board Secretariat, which supports this function and is headed by Óscar Figueras. From the Board Secretariat, we provide legal and corporate governance support to the bank's Board of Directors and all its committees, as well as acting as secretary to the group's main subsidiaries: VidaCaixa, CaixaBank Asset Management, CaixaBank Payments & Consumer and Banco BPI. All of them are regulated companies, subject to different supervisors, which means we have to work with common legal criteria, protocols and principles. The objective is to corporatise the function and harmonise criteria within the group.

And how is the legal department structured?

The legal department is a much broader area, both in terms of headcount and functions. It is led by Laura de Rivera and mainly advises the bank's business. Each subsidiary also has its own head of legal, and we try to work with the maximum possible degree of collaboration. It is divided into several departments: retail business and litigation;

CaixaBank legal & governance in figures

200+

in-house professionals

2014

Óscar Calderón de Oya takes on the General Secretariat of CaixaBank

2017

Óscar Calderón de Oya also takes on the role of secretary to the Board of Directors

2021

Merger with Bankia, which multiplied the bank's volume and the size of the teams

3

major internal blocks Board Secretariat, Legal Department, M&A and Tax

Banco BPI

Group subsidiary in Portugal

6

International branches: the United Kingdom, France, Italy, Germany, Poland and Morocco

capital markets; business banking; corporate banking; data protection and innovation, where the DPO sits; regulatory; and a transversal control and transformation department, what is known as legal ops. In addition, there is the M&A and tax area, headed by Luis Vendrell, which covers corporate development, asset sale and purchase transactions, portfolio sales and tax advice, also with a corporate view across the whole group. In total, including the subsidiaries, we are talking about just over 200 in-house people.

You have been general secretary since 2014 and secretary to the Board since 2017. How has the structure evolved over these years?

Since 2017, the structure has been very similar to today's, although there have been significant changes in people and size. In 2021, the merger with Bankia took place. That meant multiplying the scale of the bank and also the teams. But the most relevant change is not only organisational. Years ago, the legal function was more reactive: it acted when there was a problem, a lawsuit or a sanction. Today, in a highly regulated business, risk management is essential. The legal department is the owner, within its function, of legal risk control, which is a first-line-of-defence risk. And perhaps the main change is anticipation.

What does anticipation mean in an institution such as CaixaBank?

Our lawyers were able to quickly identify what the organisation, the board and the market require from us: that the legal department be present from the design stage in every type of activity carried out by the institution – in an operation,

a transaction, the launch of a product or a new line of business. The team knew how to take that step forward: to be there from the beginning, preventing issues and setting the regulatory and legal parameters. It is greatly appreciated that our lawyers participate in the life of the institution, and that achievement is down to them; a few years ago, legal did not have that presence and contribution.

When the bank launches a relevant project, at what point does your area become involved?

If we are talking about the ordinary development of the bank's activity, the legal department participates from the start of the project and in the creation of the product, in everything relating to its governance, legal regime and commercialisation. The same applies if we are talking about an M&A or corporate project, legal participates from the very beginning. In the bank and in its main subsidiaries there are management committees, and there is always someone from the legal area on them.

What explains that change?

We live in a regulated world. In a large company, beyond the business itself, an essential aspect is risk management, and legal risk is a risk like any other. Banking in Spain is subject to a great deal of litigation and intense supervisory activity, not only by the European Central Bank, but also by the CNMV, the Bank of Spain and the Directorate-General for Insurance. That is why the legal view of the institution's activity has to be present at all times.

CaixaBank has launched a strategic plan through to 2027, focused on growth, transformation,

CAIXABANK IN FIGURES 2025

- €5.891bn Group net profit, 1.8% higher than in 2024.
- €1.1tn Business volume at year-end 2025, after growing by 6.9%.
- €664bn+ Total group assets.
- 4,500 branches+ Group commercial network.



technology and sustainability. How does a roadmap of this kind affect the legal function?

In a corporation the size of CaixaBank, a strategic plan requires a great deal of prior work by internal teams. The legal department participates in the preparation of the strategic plan. Across all its lines, the legal function has to understand the roadmap and analyse what it must contribute to the different departments so that the plan can become a reality. If we talk about growth, we are talking about new products or new lines of business. Transformation involves contracts with suppliers, data, artificial intelligence and European and Spanish regulation. In sustainability, we are involved in risks, asset management, product commercialisation, reporting and litigation control.

With the bank's technological acceleration, what issues have entered your area's agenda that were not there before?

Artificial intelligence is a relatively recent development, but innovation and technology, from the legal department's point of view, are not new. We have a privacy and innovation department, where the DPO sits. Data protection evolves, the rules change and clients are increasingly aware of their rights. That requires transversal work. In addition, artificial intelligence brings a new map of supervisors and, in general, gives greater weight to contracting with technology providers, often international multinationals.

And what is the legal department doing in its own transformation?

CaixaBank has a digital transformation plan, which involves the renewal of all the bank's systems. In the legal department, we have had our own planning for some time, although it is constantly evolving because technology changes day by day. We use artificial intelligence and we believe it is not here to replace lawyers, but to be a useful tool for their work. We are using it, among other areas, in litigation management, customer service and contracting. There are legal certainty aspects on which teams are already working with AI on a daily basis. The results are highly satisfactory. We understand that it should make us better and allow us to provide a better service.

With such a broad internal structure, what matters do you instruct external law firms on?

We have many people internally, but we also have close to 20 million clients. Retail banking in Spain is highly judicialised and there is a great deal of litigation. That is an important part of what we outsource. We also outsource non-performing asset matters, insolvency issues and debt claims. In addition, we rely on external firms for specific advice, major transactions or important operations. We also use them in regulatory and criminal litigation, even if those matters are not as recurring, and in disputes which, because of their volume or value, are more relevant than individual

recurring matters. In collective actions we also rely on external law firms.

What criteria carry weight when selecting law firms?

In major matters, several criteria are important. On the one hand, diversification. We know the Spanish legal services market very well, we know the firms and we know which teams each firm has. We then look for the best team for the specific case and also take budget efficiency into account. We often ask several firms for proposals. In Spain, the major law firms have a frankly very good level of quality, so knowledge of the business is taken for granted. What carries weight is diversification, the specific team and the budget. On fees, we often try to agree fixed amounts. In any event, outsourcing does not mean delegating completely. The internal team is on top of the matter, collaborates with the external provider and directs it. We draw on their advice, but we participate in the work and we remain responsible.

With artificial intelligence, there is debate over whether fewer external legal providers will be needed. How do you see it?

We will have to see and give it time. We understand

that the major law firms will adapt to the new scenario. If artificial intelligence helps, offers will have to be more attractive and efficient, but value-added, high-quality legal advice from an external provider will continue to be needed.

What is the major transformation still pending in the legal services market today?

I think it is reaching a meeting point with artificial intelligence and understanding what the future will look like, which today does not seem straightforward. But, above all, the major transformation is to develop an idea: what the Board of Directors asks of us and what the market asks of us is that we be more than lawyers. We have to manage legal risk with an anticipatory approach, know where a problem may arise in the short and medium term, and accompany a large corporation, with different lines of business, in a highly aggressive competitive environment. The legal department has to become a facilitator of strategic development, while maintaining its independence and drawing a red line around the legal risks that must not be crossed. To do this well, we need technology, the attraction of new talent and the reskilling of current talent. 

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ALBERTO CAMPO, CRISTINA GONZÁLEZ OLIVARES, IGNACIO FREIRE

Evergreen Legal turns ten

Alberto Campo, Ignacio Freire and Cristina González Olivares look back on the evolution of the full-service boutique that started with five people and now has 30 professionals, six practice areas and revenues of €5.2m

by *ilaria iaquinta*

When, in 2016, **Alberto Campo, Ignacio Freire** and **Cristina González Olivares** decided to create Evergreen Legal, the ambition was to build their own project based on a specific reading of the Spanish market. The three had worked together at Hernández Echevarría and shared the view that there was room for an independent, contained-size firm capable of offering several business law practice areas with large-firm standards. “We saw there was a gap in the market for a firm that could deliver the best market standards, the kind we had grown up with in our previous firms”, Campo tells *Iberian Lawyer*. The opportunity was not to create another niche boutique, but to develop a firm with several practice areas. The project began in Madrid, in an office of less than 100 square metres on Martínez Campos, with three partners, one associate and one secretary.

Ten years on, the result exceeds the initial expectations. “We have more than met our objectives, I would even say our dreams”, says Campo, partner in Banking & Finance. The question was whether clients would follow an independent firm outside the large, already consolidated structures. “Clients have come with us, the ones we already had, and above all we have won many new clients and very good deals”, he adds.

FROM FIVE PEOPLE TO €5.2M

During the first few years, growth was gradual, with the arrival of partners such as **Diego Pérez de Nanclares** in Real Estate, **Fernando Lanzón** in arbitration and **Jacobo de la Guardia** in tax. The most visible leap has come over the past two financial years, the firm moved from 18 to 25 professionals between 2024 and 2025, and from



IGNACIO FREIRE, CRISTINA GONZÁLEZ OLIVARES, ALBERTO CAMPO

Evergreen Legal in numbers

2016

Year founded

30

professionals

6

practice areas

€5.2

in revenues in the latest
financial year

1

office

7

key jurisdictions in its
international network

25 to 30 between 2025 and 2026. In revenue terms, the progress has also been significant: from around €3m to €5.2m in the latest financial year.

According to Campo, that growth has had a measurable dimension not only in numbers, but also in the ability to attract senior lawyers from international firms. In Banking & Finance, he cites the arrival of **Marta González Araña** from CMS Albiñana and **Pablo Alarcón** from Latham & Watkins. In arbitration, he highlights **Ana Souto**, of counsel, with a background at Clifford Chance.

The current structure combines transactional areas with recurring advisory practices. Corporate/M&A and Banking & Finance are the firm's main engines today. Alongside them are Real Estate, tax, employment and litigation/arbitration. The firm's vocation, it insists, is full service, although some matters are still covered with external collaborators.

Ignacio Freire, partner responsible for Corporate/M&A, places the firm's differentiating value in the way it accompanies clients. Evergreen works for funds and investors such as Sherpa, Tresmares, Waterland, Kairos Advisory and Alantra, clients that could choose larger firms. "We provide the same service, with the same quality and the same expertise because we come from doing this in large firms, but we give them something different", he explains. That element is the feeling of being a relevant client within the firm. "We are there from kick-off to closing, or from the beginning of the matter to the end".

Partner proximity is one of the reasons why the firm defends the boutique model. Cristina González, partner responsible for the employment practice, stresses that Evergreen does not want to become a large firm. The aim is to maintain a structure in which the partner is involved in the day-to-day running of matters. That size makes it possible to reduce conflicts of interest, make decisions quickly and adapt fees to different client profiles.

Even so, the firm competes on deals where it often comes up against the major law firms. In Banking & Finance, the most significant mandate of the past year was advising MasOrange on the financing of PremiumFiber, the fibre-optic company created together with Vodafone Spain and GIC. Evergreen's team was led by Campo, together with Marta González Araña, Pablo Alarcón and Javier Delgado. Latham & Watkins, A&O Shearman and Kirkland & Ellis also acted on the transaction. "These are very demanding, very technical transactions, and we feel comfortable in them", says Campo.

THE DEALS

The Banking & Finance team has also worked on a €250m green bond issue by Greenergy, led by Campo and Alarcón, and on financing linked to Avatel. In Corporate/M&A and Real Estate, Freire mentions mandates for ARGIS, including the acquisition of Torres Sevilla and the purchase of a portfolio of 1,016 homes from Acciona, valued at €324m. In the latter transaction, with Acciona advised by JLL, Evergreen fielded a team led by Diego Pérez de Nanclares, Ignacio Freire and Jacobo de la Guardia, with the participation of

Celia Gil Mateo-Sasieta, Guillermo Ruiz, Fina Ortells, Marina Roji and Guillermo Albarracín.

The firm is also advising Bizum on a pan-European integration project involving payment platforms. “It is not so much about the amounts involved as about the type of transactions”, Freire explains.

The next challenge is to consolidate the less visible areas. González recognises that the recent dynamic has reinforced the firm’s transactional character, driven by work for funds and investment clients. But the firm wants to continue developing recurring advice in corporate, employment, tax and litigation. “It is less visible, because transactions are easier to communicate in terms of amounts and parties involved, but it is the client’s day-to-day work”, she says.

Artificial intelligence appears as another strategic front. Campo believes that smaller structures may be better positioned in a market where large firms will have to review their efficiency models. “Our reduced number of lawyers is almost more of an advantage than a drawback”, he argues.

HIGHLIGHT DEALS

PremiumFiber

Advising MasOrange on the financing of the fibre-optic company created together with Vodafone Spain and GIC.

Evergreen team: **Alberto Campo, Marta González Araña, Pablo Alarcón and Javier Delgado.**

Other advisors: Latham & Watkins, A&O Shearman and Kirkland & Ellis.

Greenergy

€250m green bond issue.

Evergreen team: **Alberto Campo and Pablo Alarcón.**

Parties involved: Banca March and Andbank as coordinating and placement entities, together with Banco Finantia; Banca March acted as paying agent.

ARGIS / Acciona

Purchase of a portfolio of 1,016 homes from Acciona, valued at €324m.

Evergreen team: **Diego Pérez de Nanclares, Ignacio Freire and Jacobo de la Guardia,** with the participation of **Celia Gil Mateo-Sasieta, Guillermo Ruiz, Fina Ortells, Marina Roji and Guillermo Albarracín.**

Other advisors: JLL advised Acciona.


THE FUTURE

Future growth will continue to follow a prudent logic. The firm does not rule out lateral hires if they fit with the project, but it prioritises internal development. In recent years it has appointed **Yurena Medina** and **Luis Vegas** as partners, the latter already a quota partner. For González, that generational handover is key: “We want the lawyers who are inside the firm to see that they have an internal professional path and a real possibility of becoming partners”. As an example, she cites the return of **José María Pérez Prat**, who started at Evergreen and has returned to the firm this year after spending time at other firms.

As for new areas, Evergreen is analysing the possibility of bringing in a public law and regulatory team. Competition law is also on the horizon, given its connection with M&A, as are insolvency and pre-insolvency. The idea is to complete the areas that are currently covered through external collaborators. “We would like

to grow by completing the practice areas that we do not currently cover directly”, Campo explains.

The firm maintains a single office in Madrid but has built a network of best friends in Portugal, France, Italy, Latin America, the United States and Belgium. González acknowledges that some international networks have shown interest in Evergreen, although the firm has preferred to preserve its independence. “The opportunities that have arisen most often have not interested us because they would have meant losing a certain identity and a certain freedom”, she explains.

Ten years on, the firm sees the anniversary as both a point of arrival and a starting point. “Having grown something multidisciplinary, which is not very common in Spain, is a milestone”, says Freire. The challenge now will be to sustain growth, complete the areas it still externalises and preserve the model that has allowed it to compete with larger structures. 

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EVERGREEN LEGAL TEAM

INHOUSECOMMUNITYDAYS

LC PUBLISHING GROUP

7th EDITION

30 SEPTEMBER – 2 OCTOBER 2026

PALAZZO MONTEMARTINI

Largo Giovanni Montemartini

Rome



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WEDNESDAY 30 SEPTEMBER



18:30 - OPENING COCKTAIL *

L'INTERVISTA DOPPIA



VENUE
Via della Quattro Fontane, 20
Rome

* Event dedicated to in-house lawyers upon registration. For info and registration helene.thiery@lcpublishinggroup.com

THURSDAY 1 OCTOBER

PALAZZO MONTEMARTINI - Largo Giovanni Montemartini • Rome

08:45	Check-In & Welcome Coffee	
09:05	Opening Speech Giorgio Martellino , General Counsel and Compliance Officer, Avio President, <i>AIGI</i>	
09:15	ROUNDTABLE I THE NEW LEGAL RISK MAP: WHAT IS TOP OF MIND FOR GENERAL COUNSEL TODAY? SPEAKERS* Riccardo Quagliana , Group General Counsel and Board of Directors' Secretary <i>Banca Monte dei Paschi di Siena</i> Laura Segni , Head of IMI CIB Legal Advisory, <i>Intesa Sanpaolo</i> Francesco Spadafora , Director of Legal and Corporate Affairs, <i>Rai - Radiotelevisione Italiana</i>	Legance
11:00	Coffee Break	
11:30	ROUNDTABLE II AI AND THE LEGAL FUNCTION: REVOLUTION OR LIABILITY TIME BOMB? SPEAKERS* Andrea Albano , WW General Counsel, <i>Fendi</i> Aida Cabrera Torres , Regional Chief Legal and Compliance Officer, <i>SUEZ</i> Donatella Catapano , Senior Vice President Legal Affairs, <i>Leonardo Helicopter</i> Luís Graça Rodrigues , Global Director International Legal Affairs, <i>Indra Group</i> Giorgio Melega , Chief Legal Officer, <i>Tenova - Techint Group</i>	
13:00	Light Lunch	
14:00	ROUNDTABLE III FIVE YEARS FROM NOW: RETHINKING THE RELATIONSHIP BETWEEN IN-HOUSE COUNSEL AND LAW FIRMS SPEAKERS* Diana Allegretti , General Counsel Italia, <i>Zurich Insurance plc</i> Simone Davini , General Counsel, Italy, <i>Deutsche Bank</i> Andrea Ferrari , Global Head of Corporate Legal & Chief Integrity Officer, <i>Sandoz</i> Francesco Sassi , Group Legal Director, <i>SAMMONTANA ITALIA S.p.A. Società Benefit</i> Flavia Maria Tavasci , Head of Legal Italy, <i>British American Tobacco</i> Micaela Vescia , Chief of Corporate and Legal Affairs, <i>Azienda Trasporti Milanesi</i>	
15:45	Coffee Break	
16:15	ROUNDTABLE IV MAKING DEALS WORK: GCS AT THE HEART OF M&A AND INDUSTRIAL CONSOLIDATION SPEAKERS* Filippo Andreani , Group General Counsel, <i>Manuli Rycro</i> Corrado Canziani , General Counsel, <i>Varkey Group</i> Federico Dal Poz , Chief Legal Officer, <i>Amplifon</i> Enrica Dogali , Group Chief Legal and Compliance Officer, <i>Angelini Holding</i> Nicoletta Montella , Head of Legal Affairs & Compliance, <i>Italo - Nuovo Trasporto Viaggiatori</i> David Singer , Partner, <i>Cleary Gottlieb</i>	CLEARY GOTTLIEB
17:45	Closing Remarks	

* panels in progress

THURSDAY 1 OCTOBER



18:15 - In-House Counsel Cocktail *

COCKTAIL



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PALAZZO MONTEMARTINI Largo Giovanni Montemartini Rome

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20:00 - October in Rome. The Party*

PARTY



VENUE
SIX SENSES HOTEL NOTOS ROOFTOP
Piazza S. Marcello, 4 | Rome

* Event dedicated to in-house lawyers upon registration. For info and registration helene.thiery@lcpublishinggroup.com

FRIDAY 2 OCTOBER

PALAZZO MONTEMARTINI - Largo Giovanni Montemartini • Rome

09:00 ☕ Check-In & Welcome Coffee

09:30 Greetings

09:35 **ROUNDTABLE V**
THE EVOLUTION OF THE PROFESSION: WHAT IS THE LEGAL PROFESSION ACT CHANGING?
SPEAKERS*
Giuseppe Catalano, Company Secretary and Head of Corporate Affairs, *Assicurazioni Generali*
Agostino Nuzzolo, General Counsel and Legal, Regulatory European Affairs and Tax Affairs
Executive Vice President DPO and Secretary of the Board, *TIM*
Umberto Simonelli, Chief Legal & Corporate Affairs Officer and Company Secretary, *Brembo*

11:00 ☕ Coffee Break

11:30 **ROUNDTABLE VI**
IN-HOUSE LEGAL COMPENSATION: ARE COMPANIES PAYING ENOUGH FOR TOP TALENT?
SPEAKERS*
Fabrizio Caretta, Group Chief Legal & Compliance Officer, *DOLCE & GABBANA S.r.l.*
Angela Maria Galiano, Head of Legal Affairs, HRO and Compliance, *Free To X*
Germana Mentil, General Counsel, *Italgas*
Daniele Novello, Managing Director & General Counsel, *TotalEnergies Italia Servizi*
Emiliano Verniero, Group General Counsel, *Banca Profilo*



13:00 🍴 Light Lunch

* panels in progress

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IGNACIO MENDOZA

Ignacio Mendoza: “The biggest challenge is managing the tension between speed and uncertainty”

Heineken Spain’s director of legal affairs and secretary to the board analyses the organisation of his team, the relationship with external law firms, sustainability projects and the use of artificial intelligence

by *ilaria jaquinta*

At Heineken Spain, the legal department works across a broad perimeter: commercial activity, horeca, distribution, procurement, supply chain, advertising, marketing, sustainability, data protection, competition, corporate transactions and the transformation of the department itself. Leading it is **Ignacio Mendoza**, director of legal affairs and secretary to the board for just over six years. Mendoza joined Heineken after working at Indra, in corporate affairs and M&A, and after ten years at Coca-Cola, where he held various business-facing legal roles, went through two integration processes and was head of legal at Coca-Cola Portugal. In this interview with *Iberian Lawyer*, he explains how his team is organised, which matters are entrusted to external law firms and how the legal function is involved in projects ranging from renewable energy to artificial intelligence and legal design.



IGNACIO MENDOZA

How is Heineken Spain's legal affairs department organised?

There are five of us, and we are currently filling a vacancy to provide support on privacy and digital law. The department is made up of very senior profiles, with more than 15 years' experience, except for one more junior lawyer who joined last year. The three senior lawyers have distinct responsibilities: employment; the on-trade channel (horeca and distribution) procurement, criminal compliance, supply chain and Fundación Cruzcampo; and the off-trade channel (food retail, supermarkets, hypermarkets, cash and carry and convenience) as well as privacy, sustainability, corporate relations, digital, marketing, advertising, intellectual property and labelling. There are also cross-cutting issues, such as transformation, legal operations and competition, in which I am more directly involved.

What type of matters do you leave in the hands of external law firms?

The internal team handles most of the ordinary business. We turn to external law firms when a matter requires it because of its complexity, specialisation or volume: matters outside our day-to-day work, such as energy; litigation and

debt recovery; low-value-added, highly recurring activities; and workload peaks that, given the size of the department, we cannot handle directly.

What do you particularly value when selecting them?

When selecting firms, we particularly value real knowledge of the sector, not just of the applicable law. We also value proactivity, availability and the ability to translate advice into practical solutions. Price matters, but it is not the determining factor. We expect a strategic partner, not a provider of documents.

What are the main legal specificities of the sector?

The beer sector is particularly demanding from a legal standpoint. It is highly regulated, especially in the advertising and communication of alcoholic beverages, where we must comply with both state and regional regulations and sector self-regulatory codes, including those of Cerveceros de España and Autocontrol. In addition, at Heineken we believe we have a special responsibility as the leading brewing group in Europe and the second largest worldwide. That is why we even go ahead of

legislation, with internal rules on responsible marketing, sustainability, green claims, responsible consumption and safe driving. All of this requires very agile reviews, because the commercial and marketing pace is very fast. Another central axis is sustainability: packaging, circular economy, emissions, water consumption, reuse of packaging, carbon footprint and reporting. We also pay constant attention to competition, data protection, intellectual property and employment relations.

What is the legal department's involvement in strategic transactions?

In any corporate transaction, the legal department plays a central role in the legal structuring and in coordination with the business and external advisers. Depending on the objective and timing, we look for the most appropriate structure or vehicle, prepare the corporate documentation and manage registration and notarial formalities. The legal department's involvement in strategic transactions is very different today from what it was years ago. We are not a department that receives matters once they have already been



IGNACIO MENDOZA

decided in order to execute them. We are at the table from the start, helping to structure transactions, identify legal risks with sufficient time and provide solutions that make the business objectives viable

Another strategic project was the one that led Heineken Spain to become the first country in the group to manufacture all its products using 100% renewable electrical and thermal energy. How did the legal department participate?

Being the first country in the group and, probably, the first food company in Spain to reach that goal is an achievement of which we are very proud. The legal department played an active role in structuring and negotiating renewable energy purchase agreements, the PPAs. The objective was to move forward as quickly as possible without putting the company at financial risk. These are long contracts, with technical and financial complexity, requiring analysis of price risk, availability, breach and regulatory changes. It was a project involving contract law, sector regulation, sustainability and responsible communication.

From the standpoint of optimising the department, you have been using artificial intelligence tools for more than two years. How are you using AI today?

We were one of the first legal departments in Spain to take that step in a structured way. Today we use AI for translations, summaries, simple drafts, brainstorming, labelling review, legal research, internal knowledge management and contract analysis, where it helps to identify critical clauses, inconsistencies or deviations from our standards.

What limits have you established?

That said, we are very clear about the limits. AI is a productivity tool, not a substitute for legal judgement. Every output undergoes human review. We have strict protocols on what information can be used, with particular attention to confidentiality and data protection. The risk with AI is not that it is bad; it is that it can give very convincing answers that are wrong.

You have also worked on implementing a CLM (Contract Lifecycle Management) system and on legal design initiatives. What is the objective of these projects?

The project was born out of a reflection: contracts are often the main legal point of contact between Heineken and its clients, but historically they have been documents designed by and for lawyers. The idea is that the client can understand clearly and visually what they are signing, what rights and obligations they are assuming and what happens in different scenarios. We use legal design principles, with an initial summary, margin notes and interaction so that the client can jump from one section to another, something especially relevant because many contracts are signed directly on the sales representative's tablet at the point of sale. After carrying out several NPS exercises and surveys, the level of satisfaction and understanding of the contracts has increased significantly. As for the CLM, this year it is one of the department's strategic pillars. It allows us to manage the contractual lifecycle centrally, monitor obligations and deadlines, detect patterns of conduct, investment needs and associated risks. The idea is to scale it to new types of contracts and even use it as an approval workflow.

To close, what is the biggest challenge for general counsel today?

In my view, managing the tension between speed and uncertainty. The business is moving ever faster (strategic decisions, new products, new geographies, new technologies) while, at the same time, the regulatory environment is more complex, voluminous and unpredictable than ever. The general counsel must be able to give quick answers without sacrificing rigour, and that requires a very well-prepared team, agile processes and a very solid relationship of trust with the business. There is a second, equally relevant challenge: positioning the legal department as a generator of value, not as a cost centre or a risk filter. The best legal departments are those that are integrated into the company's strategy and perceived by the business as an ally, not an obstacle. 🍷

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IGNACIO MENDOZA



SEE THE VIDEO

Global legal leaders in Milan for Legalcommunity Week 2026

From 8 to 12 June, a week of strategic dialogue, market insight and vibrant networking placed Milan at the centre of the international legal debate: from AI and consolidation to cross-border transactions, regulation and the evolving role of general counsel

by claudia la via

For one week in June, Milan became a meeting point for the business legal community. The tenth edition of **Legalcommunity Week**, organised by **LC Publishing Group** from 8 to 12 June, brought together more than 30 events, 300 speakers and over 60 partners and supporters, offering a broad view of the forces reshaping legal services.

The Hotel Principe di Savoia confirmed its role as the main hub of the Week, hosting conferences and roundtables on technology, Artificial intelligence, cross-border work, regulation, general counsel evolution, reputation, tax, restructuring, pharma, luxury and new business models. But Legalcommunity Week was not only a sequence of professional sessions. As in previous editions, debate was accompanied by networking events, private meetings, cocktails and evening gatherings, turning the Milan programme into a broader snapshot of how the legal business community is changing.

What emerged was a market increasingly focused on scale, specialisation and international positioning, but also on more operational questions: how technology is governed, how transactions are integrated, how reputational risk is managed, how legal departments are becoming more sophisticated and how law firms are redefining leadership, value and growth.



DAY I

The market looks at itself

Legalcommunity Week opened on Monday 8 June with the conference “Elite Legal Symposium: (Shaping) the Future of the Legal Market (in Italy and Worldwide)”, supported by Intesa Sanpaolo and dedicated to the transformations affecting the Italian and international legal market.

After the institutional greetings by **Aldo Scaringella**, CEO of LC Publishing Group, **Emmanuel Conte**, councillor for Budget, State Property and Extraordinary Housing Plan at the Municipality of Milan, **Antonino La Lumia**, president of the Milan Bar Association, and **Giovanni Lega**, founding partner of LCA Studio Legale and chairman of ASLA, the proceedings were introduced by **Nicola Di Molfetta**, editor-in-chief of LC Publishing Group.

The opening roundtable, “The Italian Big Firms: Mergers and Value Creation”, brought together leaders of some of Italy’s major independent firms. The discussion featured **Eliana Catalano**, managing partner at BonelliErede; **Bruno Gattai**, managing partner at PedersoliGattai; **Stefano Valerio**, managing partner at Gatti Pavesi Bianchi Ludovici; **Filippo Modulo**, managing partner at Chiomenti; **Filippo Troisi**, senior and co-managing partner at Legance; and **Giuseppe Velluto**, co-managing partner at Gianni & Origoni. The debate focused on growth, consolidation and value creation in a market where size matters, but only when supported by strategy, positioning and governance.

The perspective then shifted to international firms with “Italy Through the Eyes of Global Law Firms”. **Roberto Bonsignore**, partner at Cleary Gottlieb; **Luca Picone**, partner at Hogan Lovells; **Laura Orlando**, managing partner and EMEA head of life sciences at Herbert Smith Freehills Kramer; and **Paolo Sersale**, managing partner at Clifford Chance Italy, discussed Italy as seen from global platforms: a market with strong domestic features, but increasingly connected to European and international client needs.

The next session, “Nextgen Partners: A New Model of Leadership in Law Firms”, moved the focus to a younger generation of law firm leaders. **Leonardo Graffi**, office executive partner at White & Case Italy; **Michele Milanese**, managing partner at Ashurst Italy; **Paolo Nastasi**, managing partner at A&O Shearman Italy; and **Ermelinda Spinelli**, managing partner Italy at Freshfields, discussed how partnership, leadership and career models are changing within international firms. The panel highlighted a generational shift in which technical excellence must be combined with business development, management skills and the ability to work across jurisdictions and teams.

In the afternoon, after an introductory speech by **Giorgio Martellino**, general counsel and compliance officer at Avio and president of AIGI, the conference turned to the role of consulting firms in the legal market. “The Business of Law: How Consulting Giants Are Reshaping the Legal Market” brought together **Daniele Caneva**, law leader and IP department leader at EY; **Francesco Paolo Bello**, managing partner at Deloitte Legal Italy; **Barbara Pontecorvo**, partner and CEO at PwC Legal STA; **Sabrina Pugliese**, partner and head of legal services at KPMG; and **Giovanni Stefanin**, managing partner at BDO Law STA. The session addressed one of the most visible shifts in the profession: the entry of multidisciplinary platforms into areas traditionally occupied by law firms, and the growing demand from clients for integrated legal, tax, compliance, technology and transformation capabilities.

The international dimension returned with “Beyond Italy: International Networks, GC Navigating the Legal Landscape”. The panel included **Stéphanie Fougou**, general counsel and vice president at HBX Group plc and chairwoman of the board of ECLA; **Patricia Miranda**, director of legal affairs, regulation and compliance at SNCF Voyages Italia; **Alicia Muñoz Lombardía**, deputy secretary of the board and head of governance and legal at Santander Spain; **Agostino Nuzzolo**, general counsel and legal, regulatory, European affairs and tax affairs

executive vice president, DPO and secretary of the board at TIM; **Javier Ramírez**, vice president and associate general counsel regions litigation at HP Inc. and head of advocacy at ACC Europe; and **Nicola Verdicchio**, chief legal officer at Pirelli. The discussion looked at the role of legal departments and professional associations in an increasingly interconnected environment, where regulation, risk and business priorities rarely stop at national borders.

The final session of the day, “Business Lawyering: How It All Began”, offered a more historical perspective on the evolution of the profession. **Luca Arnaboldi**, managing partner at Carnelutti Law Firm; **Enrico Castaldi**, chairman at

CastaldiPartners; **Stefania Radoccia**, managing partner at BIP Law & Tax; and **Franco Toffoletto**, managing partner at Toffoletto De Luca Tamajo, reflected on how business lawyering developed in Italy and on the figures and turning points that helped shape the modern legal market.

After the conference programme, the 2026 edition of “Le Tavole della Legge”, a guide to the favourite dining places of legal professionals, was presented. The evening continued with the cocktail for the publication of the General Counsel Champions List in the June issue of MAG, hosted by Gatti Pavesi Bianchi Ludovici, followed by the celebration of CastaldiPartners’ 30th anniversary.





DAY 2

Technology, transactions and legal transformation

The second day moved from market structure to the practical transformation of legal work. Tuesday 9 June opened with the traditional Breakfast on Finance at the offices of Gianni & Origoni, featuring **Carlo Cimbri**, chairman at Unipol, and **Francesco Gianni**, founding partner at Gianni & Origoni.

At the Hotel Principe di Savoia, the roundtable “Law Firms and Technology: Does It Make Sense to Build In-House Solutions?” explored whether law firms and corporate legal departments should develop proprietary technology internally. The discussion involved **Maria Chiara Argenton**, group general counsel at Dedalus; **Emiliano Berti**, lead counsel, microwave radio global and BoD president of Nokia Italia at Nokia; **Aldo Pietro Brielli**, equity partner and head of legal tech at BIP Law and Tax; **Liuma Alessia Casaccia**, group general counsel and chief compliance, ESG and privacy officer at Zenita Group; **Matteo Grassani**, group general counsel at Zahid Group; and **Eleonora Ruggieri**, group general counsel at Dr. Max Italia. The debate addressed issues of investment, governance, efficiency and the ability of legal functions to control the technology they use.

M&A was another key focus of the day. “Post-Deal Integration in M&A: Navigating Financial, Operational and Governance Challenges” examined what happens after signing and closing. The discussion brought together **Roberta Bazzo**, chief financial officer at Il Sole24Ore; **Elisa Antonietta Blardone**, compliance, governance and risk operating partner at Archimed; **Marcello Dolores**, Group Vice President Legal and Regulatory at Warner Bros Discovery Italy; **Fabio Fazzari**, group financial director at NewPrinces; **Valentina Franceschini**, partner at Wise Equity; **Paolo Quaini** of AIGI; **Marco Sala**, director at Accuracy; and **Gianfranco Veneziano**, partner at BonelliErede. The session focused on the complexity of integration, where financial,

operational and governance issues often determine the real value of a transaction.

In parallel, “The Legal Profession in the Age of Intelligent Systems” addressed the impact of intelligent systems on legal work, workflows and professional responsibility. Speakers included **Andrea Brancatelli**, legal director at MoneyGram International; **Rosy Cinefra**, group chief legal, compliance, risk and ESG officer at Finomnia; **Gea Condorelli**, legal counsel at Lexroom; **Antonio Corda**, of counsel at ADVANT Nctm; **Martina Domenicali**, co-founder and CRO at Lexroom; and **Cristina Rustignoli**, general counsel at Generali Italia. The discussion reflected on how AI-based tools are entering daily practice and how legal professionals can use them without losing control over judgement, accountability and risk.

In the afternoon, participants could choose among three different sessions. “Internal Investigations: Criminal, Employment & GC Perspectives” addressed corporate internal investigations from criminal, employment and in-house perspectives. The panel featured **Michela Bani**, founding partner at NIUS; **Tiziana Bianco** of NH Italia; **Simone Carrà**, founding partner at BCA Legal; and **Cosimo Polcri**, head of legal at Alten Italia. The session was moderated by **Federico Boncompagni** of Cagnola & Associati.

In parallel, “Italian Infrastructure: Regulation, Capital and Public-Private Partnerships” brought together **Armando Brunini**, CEO at SEA Milan Airports; **Roberto Coccia**, senior counsel in the legal and corporate affairs department at TotalEnergies Italia Servizi; **Salvatore Esposito**, CEO and chairman at Fincantieri Infrastructure; **Cesare Ferrero**, chairman and CEO at Sogemi; and **Fabrizio Magri**, partner at CBA Studio Legale e Tributario. The session focused on infrastructure as a field where regulation, finance and public-private cooperation intersect.

Generative AI returned to the centre of the debate in “Generative AI and Data Protection: Reliability, Responsibility, Source Integrity”.

The panel brought together **Martina De Angeli** of Boston Consulting Group; **Italo de Feo**, partner and co-head of the TMC department at CMS; **Giovanni Lombardi**, chair at LAISA STA; **Massimiliano Masnada**, partner at Hogan Lovells and co-founder of AIRIA; **Valentino Notarangelo**, privacy, AI and digital compliance manager at TeamSystem; **Giovanni Roberto**, founder of Normo AI; and **Giulio Uras**, counsel at ADVANT Nctm. The discussion focused on one of the most sensitive aspects of AI adoption: how to ensure reliability, accountability and source integrity in a fast-changing regulatory environment.

The late afternoon turned to international risk with “Tariffs and International Sanctions”. The roundtable featured **Fabrizio Caretta**, group chief legal and compliance officer at Dolce&Gabbana; **Matteo Grassani**, group general counsel at Zahid Group; **Francesca Placidi**, counsel at Pirola Pennuto Zei e Associati; **Ulisse Spada**, group general counsel at DiaSorin; and

Alessandro Zito, group general counsel at D’Amico Group. The discussion placed sanctions, tariffs and cross-border compliance within a broader landscape of geopolitical uncertainty and corporate exposure.

In parallel, “Added Value of Lawyers as Entrepreneurs: Building a Law Firm Like a Real Business” explored the entrepreneurial dimension of legal practice and the need for law firms to think increasingly as structured businesses. The panel featured **Lucia Bucci**, HR division vice president international business unit at ADP; **Simone Chini** of Saipem; **Francesco D’Amora**, founding partner at QLT Law & Tax; **Mirko Giuri**, legal director at Dolce&Gabbana; and **Maria Katharina Rauchenberger**, legal and compliance director at Ruffino. The day closed with two networking events: the Women Leadership – The In-House Cocktail, hosted by Baker McKenzie, and “Let’s Spritz Again”, organised by Biscozzi Nobili & Partners in central Milan.





DAY 3 *Risk, reputation and cross-border pressure*

Wednesday 10 June was one of the most articulated days of the Week, bringing together restructuring, negotiation, geopolitics, reputation, innovation and the evolution of general counsel.

The day started at dawn with Run the Law, the non-competitive 6 km run organised in collaboration with MOPI, which brought together professionals and managers from the community starting from Canottieri San Cristoforo.

The conference programme opened with “From Covenants to Control: Private Debt and Opportunistic Funds in Restructuring and Distressed Negotiations”, a session dedicated to the role of private debt and opportunistic funds in distressed situations. After introductory remarks by **Chiara Elisei**, chief credit correspondent at Octus, and by **Francesco De Gennaro**, partner at Hogan Lovells, and **Iacopo Canino**, partner at Hogan Lovells, the discussion involved **Alessandro Rognoni**, head of special situations at BPER Banca; **Andrea Pescatori** of Ver Capital; **Frederic Verrecchia**, managing director financial restructuring and head of value preservation group Italy at BNP Paribas CIB; and **Philippe Minard**, chief investment officer at Anima Alternative SGR.

In parallel, “When Good Lawyers Negotiate Bad Deals: What Really Drives Success (and Failure) at the Table” addressed the dynamics of international negotiation. The conference featured **Barbara Benzoni**, head of legal of the international mid-downstream and chemical activities at Eni; **Lodovico Bianchi Di Giulio**, group general counsel at BIP Group; **Christopher M. Campbell**, senior counsel, litigation at Baker Hughes; **Giuseppe De Palo**, mediator and arbitrator at JAMS; **Maurizio Di Bartolomeo**, head of legal and corporate affairs and corporate secretary at Gruppo Giochi Preziosi; **Alice Flacco**, general counsel and EVP legal and compliance

at MicroPort CardioFlow; **Carmelo Fontana**, senior regional counsel at Google; **Luigi Macioce**, partner at Boies Schiller Flexner; **Francesco Marchi**, director of negotiation expertise at Alternego; and **Carlos Menor**, legal director and compliance officer at Grupo Renault Iberia.

The central part of the day alternated between innovation and geopolitics. “Turning Know-how into Value: Winning Strategies in Joint Development Agreements” explored how companies can transform know-how into value through joint development agreements. The panel featured **Alessandro Altei**, group legal and compliance director at *Il Sole24Ore*; **Mauro Casolino**, legal counsel at Konecra; **Pasquale Di Mino**, partner at Lexsentia; **Vincenzo Piccarreta**, partner at Lexsentia; **Laura Tricomi**, vice general counsel at Butangas; and **Samantha Zanni**, head of legal and corporate governance at Gruppo Veronesi.

At the same time, “Geopolitics & Security” analysed the relationship between defence, investment and international security. The session brought together **Carlo Altomonte**, associate dean and SHIELD director at SDA Bocconi; **Enrico Della Gatta**, vice president at Fincantieri; **Fabrizio Pagani**, partner at Vitale & Co and former G20 sherpa and OECD director; **Alfonso Annibale de Marco**, partner at McDermott Will & Schulte; **Livio Fenati**, founder and managing partner at Vesper Infrastructure Advisory; and **Edoardo Girelli**, private equity director at Tikehau Capital.

After lunch, legal risk met public exposure in “The Other Side of Justice: When Corporate Reputation Meets Trial by Media”, moderated by **Andrea Puccio**, founding partner at Puccio Penalisti Associati. The panel looked at the intersection between proceedings, communication and corporate reputation with **Luca Barabino**, founder of Barabino & Partners and CEO and founder of Aldebaran Holding; **Roberto Crepaldi** of the Court of Milan; **Diletta Giuffrida**, judicial reporter at *Sky TG24*; **Domenica Lista**, chief corporate bodies affairs officer and secretary of the board of directors

and of the board committees at Leonardo; and **Paolo Mazza**, chief general counsel at BPER Banca.

In parallel, “Cross-Border M&A and Foreign Investment Considerations”, focused on international transactions and foreign investment issues. The panel included **Isabel Fernandes**, group legal counsel at Grupo Visabeira; **Filippo Fioretti**, partner, head of the antitrust and competition department and FDI focus group at Pavia e Ansaldo Studio Legale; **Heike Ottemann-Toyza**, general counsel at Generali Deutschland; **Ignacio Pereña Pinedo**, general counsel at ACS Group; and **Meritxell Roca Ortega**, partner, co-head of the mergers and acquisitions, private equity department and head of the Madrid and Barcelona offices at Pavia e Ansaldo.

The last part of the day highlighted three competitive pressures shaping the profession. “Reputation, Media and Positioning: The New Competitive Capital of Law Firms”, brought together **Stefano Brogelli**, legal and corporate affairs director at Axpo Italia; **Emanuele Camandona**, partner at CastaldiPartners; **Daniele Ciccolo**, head of legal affairs at Telepass; **Simona Musso**, general counsel at Lavazza; **Umberto Simonelli**, chief legal and corporate affairs officer and company secretary at Brembo; and **Federico Tallia** of BasicNet. The discussion reflected a broader shift in the legal market: reputation is no longer an accessory to legal

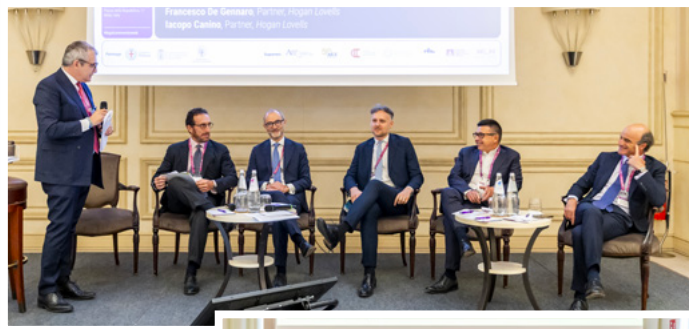
expertise, but part of the competitive capital of firms.

“Are Clients Becoming More Sophisticated? The Evolution of General Counsel” looked at the changing profile of corporate legal departments. The session featured **Simone Davini**, general counsel Italy at Deutsche Bank; **Pietro Galizzi**, head of legal, regulatory and compliance affairs at Plenitude; **Andrea Moretti**, head of legal Italy at eBay; **Adriano Peloso**, legal director EMEA, Italy, Iberia and Israel at Lenovo; and **Sabrina Pugliese**, partner and head of legal services at KPMG.

The third session, “Tech & IP: The Winning Tandem to Create, Manage and Monetize Innovation”, explored the link between technological innovation and intellectual property, and featured **Giuseppe Accardo**, innovation and AI strategic advisor at Trevisan & Cuonzo; **Alessandra Amico**, head of legal at Molteni Group; **Alessandra Bini**, senior counsel and compliance officer Europe at IBM; **Gabriele Cuonzo**, managing partner at Trevisan & Cuonzo; **Stefania D’Agnelli**, head of legal innovation and AI at Italgas; and **Federico Dal Poz**, chief legal officer at Amplifon.

The day closed at Padiglione Visconti with the twelfth edition of the Legalcommunity Corporate Awards, dedicated to excellence in the corporate legal market and attended by professionals, general counsel and managers.





DAY 4

Tax, AI and sector innovation

The final conference day, Thursday 11 June, concentrated on some of the most current themes for the profession: international taxation, meritocracy, artificial intelligence, pharmaceutical innovation and fashion & luxury. The sessions were supported by Maisto e Associati, BAT and SWOT Legal, Legora, Herbert Smith Freehills Kramer and Baker McKenzie.

The morning opened with “2026 Tax Update: Corporate Groups and Wealth Management Industry”, dedicated to the latest developments in tax law and taxation. After introductory remarks by **Aldo Scaringella**, CEO of LC Publishing Group, and the opening speech by **Guglielmo Maisto**, senior partner at Maisto e Associati, **Marco Osnato**, chairman of the Finance Committee of the Italian Chamber of Deputies, delivered the keynote speech.

The conference then developed through a series of sessions. The first focused on global mobility and home office issues, with **Guglielmo Maisto**, senior partner at Maisto e Associati; Johann Hattingh, professor of law at the University of Cape Town; and **Giuseppe Zingaro**, head of group tax at UniCredit. The following session addressed corporate welfare and new challenges in the management of employee benefits, with **Andrea Benigni**, partner and managing director at ECA Italia; **Sara Lautieri**, group administration manager at Reale Mutua Assicurazioni; **Marco Valdonio**, partner at Maisto e Associati; and **Lorenzo Zanoni**, compensation and benefit manager at Prada.

The morning continued with a session on tax audits and their evolution, featuring **Francesco Centonze**, founder at Studio Legale Associato Centonze; **Stefano Trettel**, tax director at Fininvest; and **Cesare Silvani**, partner at Maisto e Associati. A further session examined VAT developments with **Giannaede Ferracani**, senior VAT adviser at Confindustria; **Maria Delia Ruggiero** of the MEF, Ministry of Economy and Finance; and **Andrea Rottoli**, partner at Maisto e Associati.

The tax conference closed with a focus on personal taxation and wealth management, with **Marco Cerrato**, partner at Maisto e Associati; **Alberto Cirillo**, managing director and co-head of Europe PWM at Goldman Sachs; **Omar Ezzat**, managing director, global family office, investment bank at UBS; and **Biagio Izzo**, head of tax at Algebris Investments. The final remarks were delivered by **Paolo Valerio Barbantini**, head of tax at Fincantieri Group, on AI-driven tax audits from the corporate perspective.

In parallel, “Is the Legal Market Truly Meritocratic?” addressed meritocracy and career opportunities within the legal profession. The session brought together **Umberto Baldi**, CLO and general counsel at Snam; **Massimiliano De Santis**, head of legal at OVS Group; **Federico Raffaele**, head of corporate affairs at TIM; **Flavia Maria Tavasci**, head of legal Italy at British American Tobacco; and **Ian Tully**, CEO at SWOT Legal.


Artificial intelligence returned with “Impact of AI on Corporates and Law Firms” with **Attilio Abeille**, GTM manager at Legora; Antonio Adami, senior director and general counsel EMEA at Recurrent Energy; **Benedetto Lonato** of LCA Studio Legale; **Fabrizio Manzi**, general counsel at Italiaonline; **Stefano Mele**, partner and co-head of the intellectual property, TMT and cybersecurity department at Gianni & Origoni; and **Angelica Orlando**, general counsel at Sky Italia, discussed the opportunities offered by generative AI, together with its organisational, strategic and regulatory implications for law firms and legal departments.

The afternoon moved to sector-specific innovation. “The Role of the Pharmaceutical Industry in Innovation: The State of Scientific Research in Italy”, moderated by **Laura Orlando**, managing partner and EMEA head of life sciences at Herbert Smith Freehills Kramer, focused on the contribution of pharma to research and innovation. The discussion featured **Federico Aloisi**, legal and compliance director at Otsuka Pharmaceutical Italy; **Sara Balice**, partner at Herbert Smith Freehills Kramer; **Camilla Cocuzza**, AVP general counsel Italy

hub at Eli Lilly Italia; **Francesca Messina**, senior legal director at Johnson & Johnson Innovative Medicine Italy; **Rubina Novelli**, head of global scientific lead and director at Dompé Farmaceutici; and Professor **Christodoulos Xinaris**, coordinator of research at Istituto Mario Negri IRCCS.

Bringing the conference programme to a close was the roundtable “Fashion & Luxury”. The session gathered professionals and managers from some of the leading Italian and international brands in the sector: **Andrea Bonante**, board secretary, global corporate affairs and compliance director at Moncler and Stone Island; **Paola Colarossi**, managing partner at Baker McKenzie Italy; **Sara Citterio**, general counsel at Trussardi; **Anna Marina De Vivo**,

partner at Baker McKenzie Italy; **Francesco Falcone**, managing director and head of M&A advisory at Sella Investment Banking; **Michele Marocchino**, managing director at Lazard; and **Lorenzo Maria Di Vecchio**, global general counsel at Guess Europe. The discussion focused on the challenges facing the luxury industry, from transactions and governance to brand management, compliance and innovation.

The evening closed with Rock the Law, the corporate music contest held at Magazzini Generali, which marked the informal finale of the Week and one of its most distinctive features: the ability to combine market debate, networking and community building. 

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AI, scale and clients redraw Italy's legal market

At *Legalcommunity Week* in Milan, firms and general counsel described a market where technical excellence is no longer enough. Technology, selective growth, pricing and client proximity are becoming the new competitive ground

by claudia la via

For decades, the legal market was measured along familiar lines: reputation, technical quality, partner standing, the ability to handle complex transactions, headcount and brand strength. None of these variables has disappeared. But they are no longer sufficient to explain where business law is heading.

This was the clearest message emerging from the opening symposium of *Legalcommunity Week* Milan, organised by *LC Publishing Group* from 9 to 12 June. The discussion, which brought together leading Italian firms, international law firms, consulting-backed legal practices, general counsel and some of the figures who helped shape business lawyering in Italy, did not point to one single future model. It pointed instead to a market in which different models are competing to answer the same question: how can legal advice prove its value?

The old metric was legal excellence. The new one is impact. Billable time still exists, but it is no longer the only language clients speak. Size matters, but only when it enables investment, expertise and positioning. Technology promises efficiency, but forces firms to rethink pricing, training and the professional pyramid. Clients want predictability, risk sharing and lawyers who understand the business. And the profession is being pushed to distinguish what can be industrialised from what remains deeply human and professional.

NO SINGLE LEGAL MARKET

The first change is conceptual. The Italian legal market can no longer be read as one homogeneous space moving in one direction. It is increasingly a set of different segments, each with its own economics, pressures and possible future.

This is why the debate on consolidation cannot be reduced to a simple question of size. The wave of major international combinations, especially those involving US players, is being watched closely in Italy. But the domestic market does not seem destined to replicate that logic mechanically. For leading independent Italian firms, growth remains part of the agenda, but it must be selective, coherent and able to create real value.

Large domestic mergers among top-tier firms appear less likely than targeted lateral moves, team integrations and practice-specific growth. PedersoliGattai remains the most visible recent precedent, but even there the point was not size for its own sake. The merger was presented as a strategic move to strengthen positioning, visibility and client relationships.

The caution reflects a broader reality. Elite transactional work, regulatory advice, litigation, mid-market services, boutiques and highly specialised practices do not follow the same rules. Cost pressure may push some smaller or mid-sized firms towards combinations. But for the largest Italian players, growth is increasingly judged by coherence rather than volume alone. As **Filippo Modulo**, senior partner of Chiomenti, put it, “there is no single market for legal services”.



FILIPPO MODULO

That sentence captures one of the strongest messages of the symposium. The future will not be a single race towards one dominant model. It will be a competition between models: independent full-service firms, global platforms, Big Four legal practices, specialised boutiques, new professional structures and increasingly sophisticated in-house legal departments.

This is also why the historical perspective matters. Italian business lawyering has already gone through major transformations: from the authority of the professor-lawyer to the rise of associated firms, from individual prestige to structured organisations, from domestic professional identities to international mindsets. The next step is more demanding. Law firms are no longer only groups of professionals. They are organisations that must deal with governance, technology, capital, talent, managerial culture and new forms of service delivery.

SCALE AND PLATFORMS

If there is no single market, there is also no single meaning of scale. For global firms, Italy is no longer just a jurisdiction to be covered. It is part of a European and transatlantic platform. Major



LAURA ORLANDO

international combinations, including the one between Hogan Lovells and Cadwalader, show how firms are building broader capabilities, especially in finance and cross-border work. For Italian lawyers inside global firms, the challenge is double: remaining credible in the domestic market while contributing to European and international mandates.

Laura Orlando, managing partner and EMEA head of life sciences at Herbert Smith Freehills Kramer, framed the shift clearly: from the point of view of global clients, the issue is often not seeing Italy in isolation, but seeing Europe. That changes the competitive position of Italian teams. They are no longer only local offices. They are part of larger platforms where talent, sector expertise and cross-border coordination become decisive.

Scale also raises a leadership question. The new generation of partners in international firms does not describe leadership as a break with the past, but as a change in method: less individual, more collective; less centred on one dominant figure, more dependent on teams, practices, hubs and people spread across jurisdictions. The market still rewards individual reputation, but firms can no longer depend on individual reputation alone. Leadership becomes a collective infrastructure.

The same question — what kind of organisation is needed to compete — receives a different answer from the Big Four and consulting-backed legal practices. Their legal arms no longer seem primarily interested in proving that they are “real” law firms. They argue instead that the future of legal services may be built around platforms: integrated teams, technology, processes and the ability to support corporate transformations that are not only legal.

The technical starting point is the separation between STP and STA structures in Italy. But the message from EY, Deloitte Legal, PwC Legal, KPMG and BDO Law is that the legal form is not the real story. The business model moves in the opposite direction: towards integration. In this model, legal advice is only one part of the offer.

Companies ask for operational continuity, risk management, transformation of the legal function and measurable impact.

Technology becomes decisive, but not as a catalogue of tools. Platforms, subscriptions and AI announcements mean little if they are not embedded in an operating model. The real advantage is the ability to industrialise technology across the organisation and make it part of day-to-day service delivery. As **Sabrina Pugliese**, partner and head of legal services at KPMG, put it, “the client does not need a neat answer produced by ChatGpt. The client needs a result”.



SABRINA PUGLIESE

This is where consulting-backed legal practices see their competitive space: not simply in replacing law firms, but in changing the perimeter of what legal service means.

THE CLIENT AS THE NEW BENCHMARK

If firms are debating models, clients are changing the test. For general counsel, the issue is no longer only whether external lawyers are technically strong. It is whether they can help companies manage uncertainty without adding another layer of unpredictability.

That is where the pressure on law firms becomes concrete. Companies are dealing with geopolitical risk, regulation, cost constraints and increasingly sophisticated internal legal teams. In this context, external counsel are expected to understand the business consequences of legal advice, not simply deliver it. As **Nicola Verdicchio**, general counsel of Pirelli, noted, this is not an easy moment for law firms: they are being asked to reformulate their offer and adopt a real partner mindset with clients.



NICOLA VERDICCHIO

The same logic emerged from **Stéphanie Fougou**, general counsel of HBX Group and president of ECLA, who described firms and in-house teams as part of the same ecosystem. But the clearest measure



STÉPHANIE FOUGOU



JAVIER RAMIREZ IGLESIAS

of this new relationship may be financial. **Javier Ramirez Iglesias**, head of global litigation at HP, brought the discussion down to one decisive word: predictability.

The point is not only about fees. It is about trust. The more legal work remains tied exclusively to hourly billing, the harder it becomes for companies to plan, compare and govern legal spend. Alternative fee arrangements, shared risk and measurable outcomes are therefore becoming part of a broader shift: clients are not only buying legal expertise, they are asking external lawyers to take responsibility for how that expertise affects the business.

AI TESTS THE BUSINESS MODEL

The deepest tension running through all these changes is AI. It appears in every model: independent firms, global firms, Big Four legal practices, new professional structures and in-house departments. But it does not affect them in the same way.



PAOLO SERSALE

For large international firms, AI is tied to scale and investment. The question is not only who has access to the best tools, but who can govern them. **Paolo Sersale**, managing partner of Clifford Chance Italy, warned that AI can be “a multiplier of talent, but also a multiplier of stupidity”. The difference will lie in judgment: knowing how to use the tools, where to apply them and how to preserve quality, responsibility and control.

For consulting-backed legal practices, AI strengthens the platform logic. It can support industrialisation, managed services and the transformation of legal processes. For innovative professional structures, it opens the door to legal engineers, automation and new delivery models. For traditional firms, it puts pressure on the pyramid: if repetitive work is automated, what happens to the training path of junior lawyers? What replaces hours as the basic unit of value? What skills should firms recruit for?

These questions are not abstract. They go to the heart of the business model. If AI reduces the value of certain tasks, firms will have to rethink pricing. If it changes the work done by younger

professionals, they will have to rethink training. If it allows clients to internalise more activity, external lawyers will have to show more clearly where they create value.

But AI also brings the profession back to its core. The more certain activities can be automated, the more important it becomes to identify what cannot be reduced to process: judgment, responsibility, strategy, ethics, negotiation, trust and the ability to navigate uncertainty. The market is not asking lawyers to stop being lawyers. It is asking them to prove, more clearly than before, what kind of value only they can bring.

These questions go to the heart of the business model. If AI changes pricing, training and the professional pyramid, external lawyers will have to show more clearly where they create value. The real news is not that one model is replacing another, but that business models themselves have become the new battleground for the legal market. ■

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Who owns the future of legal technology?

At *Legalcommunity Week*, legal tech companies and legal leaders debated the responsibilities, skills and cultural changes required to integrate artificial intelligence into legal work, with education, talent and responsibility emerging as the defining themes

by flavio caci

The relationship between the legal profession and Artificial intelligence appears to have entered a new phase. If only a year ago legal tech providers often found themselves explaining why AI deserved a place in legal practice, today the conversation has shifted towards a different question: how should the profession use it?

That change was evident throughout the tenth edition of *Legalcommunity Week*, where legal tech companies joined law firms, general counsel and industry leaders in discussions that increasingly focused not on whether AI should be adopted, but on how to integrate it responsibly into legal work.

Among the legal tech representatives present at the conference was **Attilio Abeille**, GTM at Legora. Looking back at last year, he recalled how quickly perceptions have evolved. “Our proposals were often met with scepticism, or at best curiosity,” he said. “Today there is a widespread awareness that AI can be applied to the legal world”.

The event was a key moment to understand how those relationships are evolving. Across discussions on stage and conversations on the sidelines, three themes emerged repeatedly: education, as legal tech companies seek to equip lawyers with the skills required to use AI effectively; the future role of younger professionals in an AI-enabled profession; and responsibility, as developers and legal practitioners attempt to define where accountability ultimately lies.



EDUCATION FIRST

For many legal tech providers, education on how to utilise their instrument has become as strategically important as technology itself. From the earliest stages of development, Lexroom involved law firms directly in the creation of its products. **Martina Domenicali**, co-founder and chief revenue officer at Lexroom, explained that collaboration with leading firms was instrumental in building both the technology and the trust necessary for adoption.

“It was very important for us to involve leading law firms specialised in specific practice areas,” she said.

Convincing those firms to engage with a young company at such an early stage was possible because they were invited to participate in the process itself. “They were enthusiastic about AI, but uncertain about accuracy,” Domenicali said. “That became our leverage. We proposed building the database together, allowing them to maintain control over a closed environment while positioning themselves on the first layer of application of this technology”. Among the company’s partners were Gatti Pavesi Bianchi Ludovici for commercial law and Trevisan & Cuonzo for intellectual property matters.

That educational component remains central long after implementation. “The acquisition process is actually very fast - on average, around seven days,” she explained. “But adoption takes longer. Lawyers need to learn how to prompt correctly, how to identify new use cases and how to extract value from the technology”.

THE NEXT GENERATION OF LAWYERS

The discussion naturally extends beyond technology itself and towards the people expected to use it. Throughout the conference, a recurring question emerged: if younger professionals are often the most familiar with AI tools, what happens when some of the traditional tasks through which junior lawyers acquire experience become increasingly automated?

The impact of AI on junior talent remains one of the profession’s most debated topics. During a panel on meritocracy in the legal profession, **Umberto Baldi**, chief legal officer and general counsel of Snam, rejected the notion that artificial intelligence will inevitably erode professional capabilities. “I don’t believe in deskilling,” he said, defending the continuing importance of younger lawyers despite growing automation.

Abeille shares a similar view, although he believes the discussion should focus less on disappearing skills and more on evolving ones. “Skills should adapt, never disappear,” he said. “They will simply evolve. Younger generations can become promoters of this new skill set and build their careers around these capabilities”. In his view, technological proficiency may also accelerate professional progression within law firms and legal departments. “In today’s world, it wouldn’t surprise me if a young associate who is particularly skilled in technology could jump several levels and become a director much sooner than would traditionally have been possible”.

The emergence of new professional figures further illustrates that shift. Legora, for example, employs legal engineers - often former lawyers - who help clients implement and integrate technology into their daily work.



Giulio Uras, counsel at Advant and part of the panel on AI and data protection, is yet another voice in support of enabling the younger generation of lawyers to interact with AI, advocating what he describes as an “AI by default” approach. “Legal professionals engage with AI not because it is always right, but because it forces them to verify whether they themselves are right,” he commented. “The young lawyer should develop the capacity to doubt”. For that reason, Uras believes the law firms best positioned to succeed in engaging with legal techs will not necessarily be those with the most sophisticated policies, but those capable of developing a culture of critical engagement with technology, as, he believes, “culture is the first and most important layer of governance”.

RESPONSIBILITY AS A SHARED COMMITMENT

If education and critical thinking are essential to the adoption of AI, responsibility remains the inevitable counterpart.

Across discussions at *Legalcommunity Week*, participants repeatedly returned to the question of accountability: where does responsibility sit when technology becomes part of legal decision-making?

For **Valentino Notarangelo**, privacy, AI and data compliance manager at TeamSystem, a software house which acquired legal tech Normo AI in 2025, responsibility begins with the ability to respond. He compared the current AI debate



GIOVANNI LOMBARDI

Giovanni Lombardi, chairman of LAISA, a legal tech company specialised in the management of non-performing exposures, argues that expectations have grown faster than knowledge. “There is a great deal of enthusiasm within the legal world,” he said. “Many are looking for a magic button capable of producing answers instantly, transforming billing models, reducing production costs and dramatically increasing margins. But those are expectations, not necessarily knowledge”. In his experience, organisations still require professionals capable of combining technical competence with broader ethical awareness, particularly in businesses that operate directly with consumers.

Ultimately, however, responsibility continues to rest with people rather than machines.

with the introduction of GDPR in 2018. At the time, organisations were largely concerned about understanding the new regulatory framework. Today, clients approach providers with increasingly sophisticated questions about AI governance, risk management and compliance.

Giovanni Roberto, founder of Normo AI, used the metaphor of a horse and rider to describe the relationship. AI may provide speed and power, but the rider remains in control. The same principle was echoed by **Massimiliano Masnada**, partner at Hogan Lovells. “The responsibility always belongs to the person,” he concluded. “There have been attempts to discuss forms of technological personality, fortunately without success”.

Not everyone agrees that this reflects a deeper understanding of the technology itself.

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FROM LEFT TO RIGHT: MASSIMILIANO MASNADA, VALENTINO NOTARANGELO, GIOVANNI ROBERTO



JACOBO ANES, LUIS SARAVIA DE LOS REYES, VIRGINIA CUELLAR

Napa Capital: a new generation of investment banking from Madrid

The financial boutique founded in Madrid is betting on an integrated investment banking model with an international outlook, a strong focus on the mid-market, and a strategy built on senior talent and artificial intelligence.

by gonzalo blázquez de sande

In an increasingly specialised financial ecosystem, where independent asset managers, private equity funds and wealth management boutiques continue to proliferate, Napa Capital has entered the market with a different proposition: to become an integrated financial partner for entrepreneurs, family offices and institutional investors.

The firm, founded in Madrid last May (see news here) by partners **Luis Saravia de los Reyes**, **Virginia Cuéllar** and **Jacobo Anes** — professionals with extensive experience in private banking, asset management and corporate finance—was created to address what its founders see as a gap in the market: high-end financial advisory firms capable of delivering transversal, end-to-end solutions.

Luis Saravia, managing partner and one of the public faces of Napa Capital, explains the rationale behind launching the boutique in Madrid. “There has been a lot of entrepreneurship in venture capital, private equity or wealth management, but not as much renewal in professional services firms focused on finance,” he says.

The firm has already participated in transactions worth more than €60 million and advised over a dozen clients, reflecting strong activity from its early stages.

MADRID AS AN OPERATING HUB

For Saravia, choosing Madrid as headquarters is a strategic decision. He believes the Spanish capital has become one of the main hubs of international business. “Madrid is currently the place to be. It has become one of the cities with the highest level of business and financial activity.”

Beyond concentrating a large share of Spain’s economic activity, the city has become a meeting point for Latin American investors and entrepreneurial families establishing part of their decision-making centres there.

“Madrid has become a natural hub for Hispanic-American investors. You always need one eye on London and another on Miami: London as the major financial centre and Miami as the gateway to Latin American capital.”

This international vision is part of the firm’s DNA, which is built around connecting opportunities between Europe and Latin America.

AN INTEGRATED PROPOSITION

Since its creation, Napa Capital has simultaneously developed several business lines. The firm combines financing advisory, corporate finance, investment vehicle distribution and investor relations management.

NAPA CAPITAL AND WEST BAY IN SPAIN

One of its early projects involves West Bay Partners (see news here), in a transaction completed in June. Napa Capital has registered the Global Small Cap Opportunities Fund with the Spanish CNMV for distribution in Spain, a Luxembourg-domiciled UCITS strategy focused on global small-cap equities.

The fund is managed by Capricorn Fund Managers Limited, with Erik Esselink as CIO, supported by a team with extensive international equity experience from firms such as Invesco.

In this process, Napa Capital acted as strategic advisor and local partner in Iberia, supporting West Bay’s entry into the Spanish market and positioning the fund among family offices and private banking channels.

“We want to be a solution for entrepreneurs and family offices,” Saravia explains. “A single point of contact that can address financing, investment or corporate development needs.”

This strategy reflects a growing reality: financial sophistication is reaching smaller companies as well. Transactions once reserved for large corporations are now part of the agenda for family-owned businesses and growing SMEs.

“The financial component is increasingly reaching further down, to smaller transactions. That is where we feel most comfortable.”

TECHNOLOGY AS A COMPETITIVE EDGE

Another key differentiator for Napa Capital is its intensive use of artificial intelligence to optimise internal processes and enhance execution capacity.

“Our use of artificial intelligence allows us to compete head-to-head with much larger firms, achieving similar results with a much leaner structure,” says Saravia.

The combination of senior professionals and technology enables the firm to maintain high levels of specialisation without the need for large organisational structures, a key advantage in the mid-market segment.

THE RETURN TO LIQUID ASSETS

Saravia also highlights notable shifts in the investment landscape. In particular, he believes private equity has experienced excessive growth in recent years.

“There has been an overexposure to private equity. It has been marketed to profiles for whom it was probably not the most suitable product.”

As a result, he sees a renewed interest in strategies focused on liquid and listed assets. Napa Capital is currently involved in the launch of a new international asset manager led by a team from a major global firm, a project with presence in London and Luxembourg-domiciled vehicles.

This operation represents one of the most significant milestones in the firm's short history and strengthens its international positioning.

Napa Capital in numbers

2026
Year of foundation

3
partners

3
employees


A GRADUAL EVOLUTION

Although still in an early stage of development, the firm's long-term vision is clearly defined, according to Saravia.

“I see Napa Capital more as an investment banking firm than a multifamily office,” he notes.

He also outlines the medium-term ambition: “To progressively evolve from intermediation and advisory towards deal origination, developing proprietary investment vehicles, distribution platforms and specialised financing structures.”

The company is also working on new projects related to alternative financing and is closing its first major corporate transaction: the sale of a Spanish industrial family-owned company to a private equity fund. “We are a traditional financial services firm, but with modern tools. What we are seeing now is just the beginning.”

With a combination of experience, international focus and execution capability, Napa Capital aims to establish itself as one of the emerging names in the Iberian financial market. 

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The big leap

Eugenio de Blasio, Daniele Camponeschi and Alessandro Di Michele of Green Arrow Capital discuss the origins of the transaction and the ongoing integration with DeA Capital

by valentina magri

More than €8bn. That is the amount of assets under management at Green Arrow Capital (GAC) following the acquisition of DeA Capital Alternative Funds SGR, completed last May. Thanks to the transaction, GAC has become the largest private, independent player active in Italy in alternative investments for the real economy, and one of the leading players in Europe. “It is a synergistic acquisition, the largest ever carried out by the Group, which allows us to become the reference player for the whole of Southern Europe, starting with Spain, where we are already active in investments in energy and digital infrastructure, and to strengthen our presence across all investment strategies, expanding first and foremost in private equity. There are no overlaps with other businesses. We want to continue growing, in Italy and internationally, by pursuing the organic development of the platform, including through the launch of new funds,” says **Eugenio de Blasio**, founder and executive chairman of Green Arrow Capital.

“The acquisition of DeA is a synergistic transaction, the largest ever carried out by the Group, which allows us to become the reference player for the whole of Southern Europe”

Eugenio de Blasio



FROM LEFT: DANIELE CAMPONESCHI, EUGENIO DE BLASIO AND ALESSANDRO DI MICHELE

The acquisition took more than a year to gestate. “Negotiations began last year, in February, and we signed the binding agreement in August. As usual, the most complex part of the process concerned the regulatory side, which concluded last 11 May with closing”, explains **Alessandro Di Michele**, general manager and new CEO of the SGR. “We started with the idea of creating an Italian asset manager capable of competing with foreign players. The competitive process was launched through a beauty contest managed by Mediobanca, involving leading financial players in addition to GAC. We secured exclusivity after a very constructive negotiation with De Agostini, which has in fact maintained its support for certain funds. The Bank of Italy also authorised the transaction without requesting any changes from Green Arrow Capital, recognising the maturity of the structure at financial and organisational level. Green Arrow’s aim is to create a leading operator with a competitive European positioning, capable of growing independently, without relying solely on the strength of its shareholders”.

As part of the integration, the merger of the two SGRs into a single asset management company is planned. It will be called Green Arrow Capital SGR (GAC SGR) and will operate across Rome, Milan, Trento, Luxembourg and Madrid. The professionals of the two companies are already collaborating in De Agostini’s offices in Milan’s Brera district, where they will remain until 2027 before moving to a larger headquarters able to host the entire operating team, which numbers more than 160 people. In the meantime, GAC is working on the integration plan.

In parallel with closing, GAC launched fundraising for three new funds, “for a total of €1.8bn divided across three strategies”, de Blasio underlines: Green Arrow Infrastructure of the Future Fund II (GAIF II), with a fundraising target of €1bn; Green Arrow Private Equity Fund IV Italian Champions (GAPEF IV), with a target of €500m; and Green Arrow Private Debt Fund III (GAPDF III), with a hard cap of €300m. The group is also already fundraising in real estate with the Mi.To. fund, which invests in the mid-

size residential segment mainly in Milan and Turin, launched together with Crea.Re Advisory in September 2024. “We have raised almost €70m and aim to reach €100m by the end of the year, with a hard cap of €150m,” Di Michele specifies. In addition, “by the end of the year we expect to complete some private equity exits”, de Blasio anticipates.

Green Arrow Capital invests through seven strategies in total: Private Equity, Energy & Digital Infrastructure, Private Credit, Opportunities Capital, NPL, Client Solutions and Real Estate, across 31 funds. “With our new scale, we cover all the levers of alternative investments”, explains **Daniele Camponeschi**, founder and Group Chief Investment Officer. “One objective will be expansion in private equity. Today we have more than €1.6bn invested and we are launching the fourth fund, dedicated to mid-market ‘champion’ companies, with a leadership position in their respective sector niches. We are focused on food, industry and manufacturing, and are looking carefully at defence. As regards

“The Bank of Italy authorised a transaction without requesting any changes from Green Arrow Capital, recognising the maturity of the structure”

Alessandro Di Michele

The company in figures

2012

Year the Green Arrow Capital Group was founded

2026

Acquisition of DeA Capital Alternative Funds SGR

€8bn+

Capital managed by GAC

7

Private market investment strategies

31

Funds managed

49

Countries in which GAC is present with its strategies

150+

Investors

160+

Group professionals

private credit, we are among the first SGRs to have obtained a licence in this area, and with private debt fund II we are aiming for a size of €250m–€300m”. Another core strategy is Energy & Digital Infrastructure, which invests in the development, construction and management of sustainable energy and digital assets through the Infrastructure for the Future fund, contributing to Europe’s energy transition objectives. “We are leaders in renewables and among the first investors in biomethane worldwide, as well as having completed Europe’s largest project integrating a fleet of electric buses for urban public transport in Rome. In addition, we recently announced our entry into data centres through the joint venture with Gruppo Lazzari, an industrial operator active for more than a decade in the renewable energy sector. It is an important project involving the development in Italy of next-generation data centres with an investment pipeline worth more than €1bn overall, a significant portion of which will reach ready-to-build status during 2026, thanks to authorisation procedures that are already at an advanced stage. These are priority digital infrastructures supporting the sovereignty and security of national data, through an integrated model of on-site renewable generation and self-consumption that brings together digital and electric kW”, Camponeschi anticipates.

Unlike other funds investing in the real economy in Italy, Green Arrow Capital has a platform that invests across all real-economy sectors, with the exception of venture capital. “We are assessing whether to cover that too,” says de Blasio.

Linking all these investments across different private market asset classes is sustainability, which is also Green Arrow Capital’s mission. “We do not understand it only in environmental terms, but also in social terms (impact and employee growth) and economic terms, which means generating the expected performance for investors”, de Blasio clarifies.

Green Arrow Capital currently invests in 49 countries worldwide. Around 70% of investments are made in Italy and the remaining 30% abroad. The aforementioned structure of the

platform allows Green Arrow to maintain constant dialogue with markets and clients and a transversal approach to investment projects, creating synergies between the different funds. “For example, portfolio companies are protected from the energy crisis because they have entered into PPAs (Power Purchase Agreements, meaning long-term electricity purchase agreements). In addition, portfolio companies also benefit from biomethane supplies, which help to keep prices under control”, adds Daniele Camponeschi, who founded Green Arrow with Eugenio de Blasio fourteen years ago.

“At the time we had just exited GWM Renewable Energy (a renewables company later merged with Greentech Energy Systems, listed on Nasdaq Copenhagen) and we decided to create GAC in 2012 with the precise objective of differentiating ourselves from traditional private equity and infrastructure funds. We chose the corporate name Green Arrow Capital because ‘Green’ alluded to renewables, ‘Arrow’ to speed and ‘Capital’ to investments. They express our DNA. Later, Alessandro Di Michele and other partners joined us”, recalls de Blasio.

Today, three shareholders hold 66% of GAC, while around 20% of the capital is held by Intesa Sanpaolo, Fondazione Enpam and Itas Mutua. Green Arrow’s funds have more than 150 institutional investors, around 30% of which are international, mainly pension funds, social security funds and foundations, investing across almost all strategies. “We are a private and flexible SGR, but also an institutional one thanks to our investors”, concludes de Blasio. 🗨️

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“With our new scale, we cover all the levers of alternative investments”

Daniele Camponeschi

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21:15 STANDING DINNER

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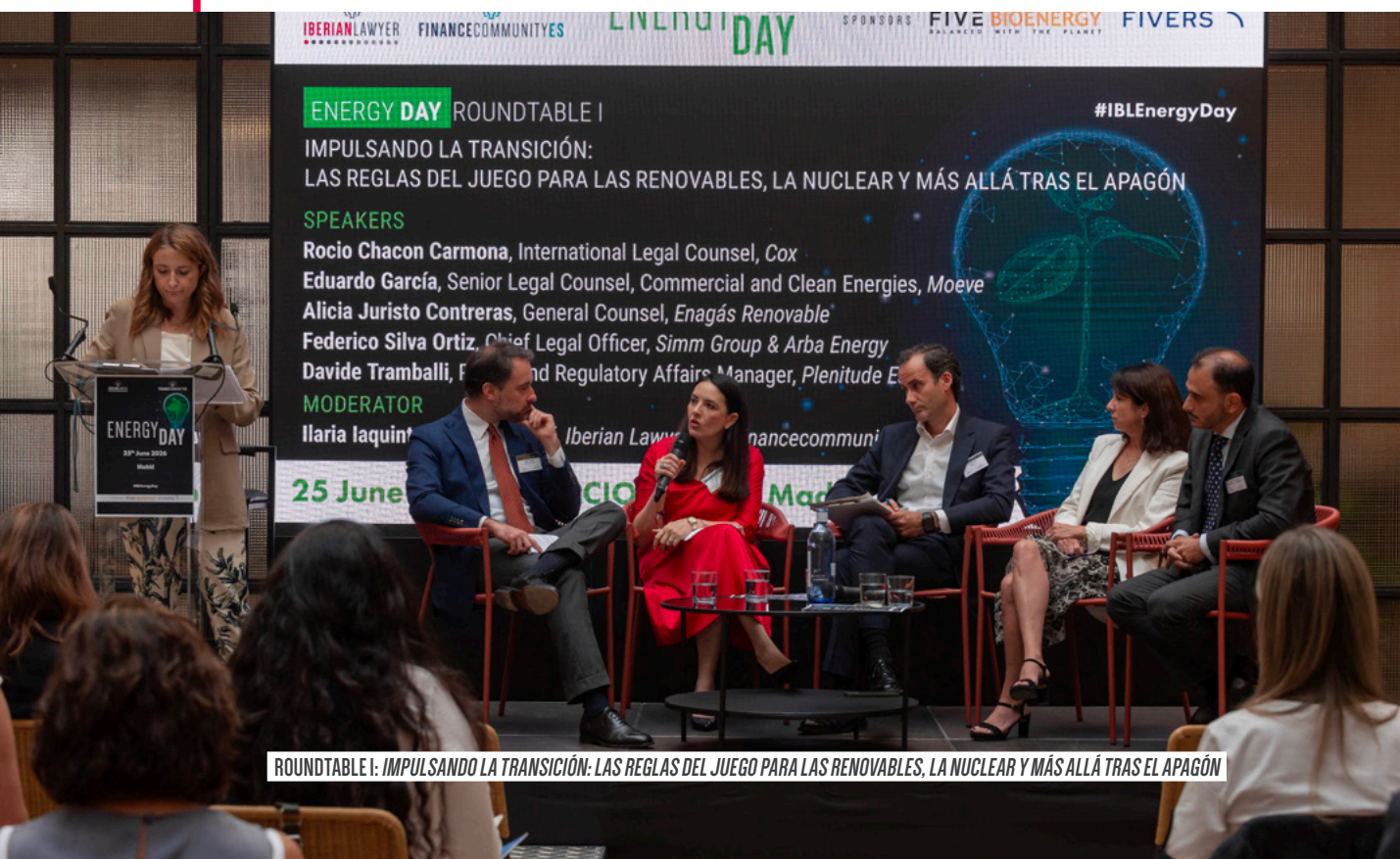
Energy Day 2026, the energy transition after the blackout

The *Iberian Lawyer* and *Financecommunity.es* event brought together energy, financial and legal experts in Madrid to analyse how the debate on renewables, nuclear power, investment and system resilience has changed

On 25 June, Madrid once again placed energy at the centre of the legal, financial and business debate. The fourth edition of Energy Day, organised by *Iberian Lawyer* and *Financecommunity.es* at Espacio Larra, brought together professionals from the energy sector (investors, financial institutions, in-house legal advisers and lawyers from law firms) to analyse a question that has gained urgency after the blackout: where does the energy transition stand today, and what needs to change to prevent the next crisis?

What emerged during the day was a market that continues to see energy as one of the major areas for investment and industrial transformation, but also as a sector that is more complex, more technical and more demanding than it was only a few years ago. The blackout acted as the starting point for a conversation that can no longer be limited to new installed renewable capacity. System security, grid pressure, flexibility, storage, permitting, bankability, nuclear power, renewable gases and investor confidence all entered the same debate, showing that the energy transition has entered a less linear and more interdependent phase.

After the opening greetings, the first roundtable, *“Impulsando la transición: las reglas del juego para las renovables, la nuclear y más allá tras el apagón”* (Driving the transition: the rules of the game for renewables, nuclear and beyond after the blackout), addressed precisely this change of perspective. Moderated by **Ilaria Iaquinta**, editor-in-chief of *Iberian Lawyer*, the session brought together **Rocío Chacón Carmona**, international legal counsel at Cox; **Eduardo García**, senior legal counsel, commercial and clean energies at Moeve; **Alicia Juristo Contreras**, general counsel at Enagás Renovable; **Federico Silva Ortiz**, chief legal officer at Simm Group & Arba Energy; and **Davide Tramballi**, public and regulatory affairs manager at Plenitude España. The discussion started from the post-blackout diagnosis and its effects on confidence in the Spanish market. From the perspective of operators, developers and energy companies, the blackout opened up a broader conversation about confidence in the Spanish market, the role of the grid, system stability and the need for the regulatory response to support renewable integration without holding back projects under development. The debate addressed the role of the grid, technical criteria, security



ROUNDTABLE I: *IMPULSANDO LA TRANSICIÓN: LAS REGLAS DEL JUEGO PARA LAS RENOVABLES, LA NUCLEAR Y MÁS ALLÁ TRAS EL APAGÓN*



of supply and the risk that a rushed regulatory response could end up adding further uncertainty to projects already dealing with permitting, administrative milestones, access and connection issues and shifting criteria. The conversation then moved towards a central idea: the transition cannot be measured only by the speed of renewable deployment. Projects will also need to provide flexibility, firmness, storage, hybridisation and delivery profiles that are more useful for the system. In this context, PPAs, economic signals and buyers' expectations are also evolving, with growing attention not only to the renewable origin of energy, but also to its ability to respond to the real needs of demand and of the system. The panel then broadened the discussion to the energy mix of the future. Renewables, nuclear power, storage, interconnections, hydrogen, biomethane and renewable gases were treated not as mutually exclusive alternatives, but as parts of a system that will need to become more resilient. The underlying question was how to ensure that a system with more renewables works better.

From this perspective, the speakers addressed the role of companies in strengthening the stability and flexibility of the electricity market, the implications of reopening the nuclear debate for renewable developers, the need to incorporate renewable molecules and the risk that the energy debate remains too focused on generation and not enough on demand.

After the coffee break, the second roundtable shifted the focus from system operation to investment. Under the title "*Financiando el futuro: la inversión en energía limpia y energía nuclear después del apagón*" (Financing the future: investment in clean energy and nuclear power after the blackout), the panel analysed how risk perception has changed, what types of projects are currently securing financing and how the balance between energy security and decarbonisation is evolving. Moderated by **Gonzalo Blázquez de Sande**, journalist at *Financecommunity.es* and *Iberian Lawyer*, the session featured José María Arzac, partner & co-head of credit at Qualitas



ROUNDTABLE II: FINANCIANDO EL FUTURO: LA INVERSIÓN EN ENERGÍA LIMPIA Y ENERGÍA NUCLEAR DESPUÉS DEL APAGÓN


Energy; **Álvaro Fernández Quiñones**, managing director at ING WB Energy and lead Iberia utilities; **Luis González García**, head of environment at Five Bioenergy; **Chema Zabala López**, managing director at Alantra Energy Transition; and **Alfonso Zuloaga**, managing director, energy industry, IMI CIB Division at Intesa Sanpaolo. In recent years, energy had established itself as one of the most attractive sectors for sustainable finance and institutional investment. However, the blackout brought system stability, risk management and the need for technologies capable of providing firmness and dispatchability back to the forefront. From the perspective of international banks, private capital, bioenergy and financial advisory,



MARIA TERESA SOLARO

the roundtable reflected a more pragmatic market narrative: decarbonisation remains a priority, but it can no longer be separated from security of supply, resilience, regulatory stability and revenue visibility. The debate made clear that investor appetite for the energy sector remains high, although the criteria for allocating capital are now more sophisticated. Technology, project size, contractual structure, merchant exposure, regulation, profitability, sustainability and energy security are increasingly analysed in an integrated way. Bioenergy emerged as one of the technologies expected to complement other renewable sources within a more balanced mix, while nuclear power returned to a broader European conversation about firmness, strategic autonomy and long-term investment needs. Looking ahead, the speakers agreed that the European energy system of the next ten or fifteen years will be more diversified and will require new financing models. Electrification, storage, renewables, bioenergy, nuclear power, private capital, international banks and the participation of new players will need to coexist in a market called upon to mobilise very significant volumes of investment. More than a phase of simple acceleration, the transition appears to be entering a stage in which coordination between energy policy, regulation, finance and industry will be decisive.

The programme concluded with a speech by **Maria Teresa Solaro**, partner, energy and project finance at FIVERS Studio Legale e Tributario, who provided an international perspective on the evolution of the energy project finance market in Europe. Her speech focused on the comparison between Spain and Italy, revenue schemes, the role of public incentives in certain technologies and lenders' approach to contracted and uncontracted revenues in energy projects.

After the closing remarks, Energy Day ended with a light lunch. The conclusion of the day was clear: after the blackout, the energy transition is entering a more demanding phase. The challenge is no longer only to accelerate, but to coordinate better; not only to install more capacity, but to build a system that is clean, bankable, flexible, secure and resilient. 

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The winners of the **Iberian Lawyer Energy Awards 2026** were announced during the gala ceremony held at the Espacio Larra in Madrid, on the 25th of June 2026. Once again, the Energy Awards recognized the excellence among Spanish and Portuguese professionals active in this area.

The winners were the following:



Category	Winners
IN-HOUSE CATEGORIES	
MARKET LEADER	Iberdrola
IN-HOUSE TEAM OF YEAR	ACCIONA Energía
IN-HOUSE COUNSEL OF YEAR	Virginia Beltrami – Moeve
IN-HOUSE TEAM OF YEAR RENEWABLES	Axpo Iberia
IN-HOUSE TEAM OF YEAR OIL & GAS	Enagás
IN-HOUSE COUNSEL OF YEAR OIL & GAS	Verónica Castañe Alvarez - bp
IN-HOUSE TEAM OF YEAR SUSTAINABILITY	Recurrent Energy
IN-HOUSE COUNSEL OF YEAR SUSTAINABILITY	Federico Silva Ortiz - Arba Energias Renovables y Simm Holding
IN-HOUSE TEAM OF YEAR INNOVATION	Repsol
IN-HOUSE COUNSEL OF YEAR INNOVATION	Rocío Chacón Carmona - Cox
PRIVATE PRACTICE CATEGORIES	
LAW FIRM OF THE YEAR	Watson Farley & Williams
LAWYER OF THE YEAR	Antonio Morales - Baker McKenzie
LAW FIRM OF THE YEAR PROJECT FINANCE	Ashurst
LAWYER OF THE YEAR PROJECT FINANCE	Luis Belart Siguero - Dentons
LAW FIRM OF THE YEAR M&A	Pinsent Masons
LAWYER OF THE YEAR M&A	Laura Vintanel - Araoz & Rueda
LAW FIRM OF THE YEAR ADMINISTRATIVE & ENVIRONMENTAL	BROSETA
LAWYER OF THE YEAR ADMINISTRATIVE & ENVIRONMENTAL	Carlos Tallón Martínez - Deloitte Legal
LAW FIRM OF THE YEAR LITIGATION	Sérvulo & Asociados
LAW FIRM OF THE YEAR ENERGY EFFICIENCY	Osborne Clarke
LAWYER OF THE YEAR ENERGY EFFICIENCY	Irene Terrazas Negro - Mariscal Abogados
LAW FIRM OF THE YEAR RENEWABLES	Addleshaw Goddard
LAWYER OF THE YEAR RENEWABLES	Hermenegildo Altozano - Pinsent Masons
LAW FIRM OF THE YEAR ARBITRATION	Sérvulo & Asociados
LAW FIRM OF THE YEAR OIL & GAS	Eversheds Sutherland Portugal
LAWYER OF THE YEAR OIL & GAS	Andrés Alfonso - Ashurst
LAW FIRM OF THE YEAR UTILITIES	MVA Asociados
LAWYER OF THE YEAR UTILITIES	Verónica Romaní Sancho - Gómez-Acebo & Pombo
LAW FIRM OF THE YEAR INFRASTRUCTURE	Gómez-Acebo & Pombo
LAWYER OF THE YEAR INFRASTRUCTURE	Antonio Bañón - Squire Patton Boggs
LAW FIRM OF THE YEAR ENERGY TAX	Mariscal Abogados
PROFESSIONAL OF THE YEAR ENERGY TAX	Alberto Ruano - Addleshaw Goddard
LAW FIRM OF THE YEAR REGULATORY & ANTITRUST	Watson Farley & Williams
LAWYER OF THE YEAR OIL & GAS PORTUGAL	João Rosado Correia - Miranda & Associados

LAW FIRM OF THE YEAR

ADDLESHAW GODDARD

BAKER MCKENZIE

GÓMEZ-ACEBO & POMBO

MVA ASOCIADOS

WATSON FARLEY & WILLIAMS



JUAN VICENTE BARQUILLA, LUIS GONZÁLEZ, MARÍA PILAR GARCÍA GUIJARRO, ANA LORENZO, JAVIER ESTER

LAWYER OF THE YEAR

ANDRÉS ALFONSO
Ashurst

HERMENEGILDO ALTOZANO
Pinsent Masons

MARÍA PILAR GARCÍA GUIJARRO
Watson Farley & Williams

ANTONIO MORALES
Baker McKenzie

VERÓNICA ROMANÍ SANCHO
Gómez-Acebo & Pombo



LAW FIRM OF THE YEAR PROJECT FINANCE

ABREU ADVOGADOS

ASHURST

DENTONS

PINSENT MASON'S

WATSON FARLEY & WILLIAMS



ANDRÉS ALFONSO, IRIAN MARTÍNEZ, JOSE CHRISTIAN BERTRAM AND NICK PAWSON

**LAWYER OF THE YEAR
PROJECT FINANCE**

ANDRÉS ALFONSO
Ashurst

LUIS BELART SIGUERO
Dentons

RODRIGO BERASATEGUI
Watson Farley & Williams

RICARDO COUTO
Eversheds Sutherland Portugal

VERÓNICA ROMANÍ SANCHO
Gómez-Acebo & Pombo



LAW FIRM OF THE YEAR M&A

ADDLESHAW GODDARD

ARAOZ & RUEDA

DELOITTE LEGAL

PINSENT MASONS

WATSON FARLEY & WILLIAMS



JAVIER AGUILERA, LETICIA SITGES, LUCÍA GONZÁLEZ FERNÁNDEZ, HERMENEGILDO ALTOZANO, SERGIO PEÑAMARÍA, MARÍA MARTÍN, MARIANA LLOVERAS

LAWYER OF THE YEAR M&A

HERMENEGILDO ALTOZANO
Pinsent Masons

MARÍA PILAR GARCÍA GUIJARRO
Watson Farley & Williams

GONZALO OLIVERA
Addleshaw Goddard

LAURA VINTANEL
Araoz & Rueda

TERESA ZUECO
Squire Patton Boggs



**LAW FIRM OF THE YEAR
ADMINISTRATIVE &
ENVIRONMENTAL**

BROSETA

DELOITTE LEGAL

MIRANDA & ASSOCIADOS

SÉRVULO & ASSOCIADOS

SQUIRE PATTON BOGGS

WATSON FARLEY & WILLIAMS



JOSÉ MARÍA BENEYTO, GONZALO VILLAR, SOFÍA CABEDO, JOSÉ VICENTE BELENGUER MULA, ROSA VIDAL, ANTONIO VENTURA, SEBASTIÃO CAPOULAS AVÓ

**LAWYER OF THE YEAR
ADMINISTRATIVE &
ENVIRONMENTAL**

ANTONIO BAÑÓN
Squire Patton Boggs

JOSÉ VICENTE BELENGUER MULA
BROSETA

JOÃO ROCHA DE ALMEIDA
Eversheds Sutherland Portugal

JOÃO ROSADO CORREIA
Miranda & Associados

CARLOS TALLÓN MARTÍNEZ
Deloitte Legal



**LAW FIRM OF THE YEAR
LITIGATION**

BAKER MCKENZIE

CAVALEIRO & ASSOCIADOS SOCIEDADE
DE ADVOGADOS

LINKLATERS

MVA ASSOCIADOS

SÉRVULO & ASSOCIADOS

Sérvulo

Sérvulo & Associados | Sociedade de Advogados, SP, RL

LAW FIRM OF THE YEAR ENERGY EFFICIENCY

MARISCAL ABOGADOS

OSBORNE CLARKE

PINSENT MASON

SQUIRE PATTON BOGGS

WATSON FARLEY & WILLIAMS



LUIS GIL, BLANCA MONTERO, ANAIS LOZANO, LUIS CASTRO

LAWYER OF THE YEAR ENERGY EFFICIENCY

HERMENEGILDO ALTOZANO
Pinsent Masons

ANTONIO BAÑÓN
Squire Patton Boggs

LUIS CASTRO
Osborne Clarke

RUI MEDEIROS
Sérvulo & Associados

IRENE TERRAZAS NEGRO
Mariscal Abogados



LAW FIRM OF THE YEAR RENEWABLES

ADDLESHAW GODDARD

ARAOZ & RUEDA

BROSETA

DENTONS

PINSENT MASON

SQUIRE PATTON BOGGS



ELENA GONOS FERNÁNDEZ, ALBERTO ARTÉS CASELLES, GONZALO OLIVERA PÉREZ-FRADE

LAWYER OF THE YEAR
RENEWABLES

HERMENEGILDO ALTOZANO
Pinsent Masons

ANTONIO BAÑÓN
Squire Patton Boggs

FERMÍN GARBAYO RENOUCARD
Dentons

FÁBIO GOMES RAPOSO
BROSETA

GONZALO OLIVERA
Addleshaw Goddard



LAW FIRM OF THE YEAR
ARBITRATION

A&O SHEARMAN

BAKER MCKENZIE

HOGAN LOVELLS

SÉRVULO & ASSOCIADOS

SRS LEGAL

Sérvulo & Associados | Sociedade de Advogados, SP, RL

LAW FIRM OF THE YEAR OIL &
GAS

ASHURST

CAVALEIRO & ASSOCIADOS SOCIEDADE
DE ADVOGADOS

**EVERSHEDS SUTHERLAND
PORTUGAL**

MIRANDA & ASSOCIADOS

PÉREZ-LLORCA



LAWYER OF THE YEAR OIL & GAS

ANDRÉS ALFONSO

Ashurst

ANA CREMADES LEGUINA
Pérez-Llorca

JOÃO QUINTELA CAVALEIRO
Cavaleiro & Associados Sociedade de Advogados

JOÃO ROBLES
Eversheds Sutherland Portugal

JOÃO ROSADO CORREIA
Miranda & Associados



LAW FIRM OF THE YEAR UTILITIES

GÓMEZ-ACEBO & POMBO

GTA VILLAMAGNA ABOGADOS

MVA ASOCIADOS

OSBORNE CLARKE

PINSENT MASONS



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Labour infraction and criminal offence

*by adolfo garcía martín



Automatically assimilating administrative infractions in occupational risk prevention with the offence under Article 316 of the Criminal Code is a conceptual error with serious consequences. Infraction notices or technical reports frequently support criminal prosecutions without assessing whether the demanding statutory requirements are met, generating legal uncertainty and subjecting natural and legal persons to the “trial as punishment” (pena de banquillo): the reputational, financial and personal harm inflicted on those investigated absent the constituent elements of the offence.

Article 316 CC establishes an offence of concrete serious danger, omissive in structure, whose perpetrator can only be someone “legally obliged” to provide safety measures. It punishes not any preventive breach but the omission that, through an adequate causal link, places workers’ life, health or physical integrity in serious danger. STS 1233/2002 (Legal Ground 3) held that no mere administrative infraction suffices: the breached safety regulation must, through adequate causation, create serious danger, referring to grave labour-regulation breaches entailing such risk; otherwise the criminal response would be unduly extended, incompatibly with


the principles of minimal intervention and legal certainty. STS 1355/2000 reinforced that ordinary protection corresponds to labour law, criminal significance being an extreme remedy. The STS of 8 July 2021 identified a nexus of unlawfulness on four levels: required safety conditions, degree of compliance, normatively responsible persons and avoidability of the outcome.

These requirements demand that the investigating phase rigorously exercise its filtering function; the investigating judge must dismiss where statutory elements are absent. The Provincial Court of Madrid (EDJ 2011/185770) held that the system creates a necessary preliminary filtering phase and proscribes careless committal orders for trial. The Provincial Court of Barcelona (EDJ 2011/397209) noted that not every administrative infraction constitutes a criminal offence and that a Labour Inspectorate infraction notice cannot automatically be presumed

to amount to one. The Provincial Court of Asturias (Order of 3 January 2024, EDJ 2024/538962) affirmed that the complainant has no right to exhaust the investigation, judicial protection being satisfiable through dismissal and closure of the case.

This rigour is especially relevant from a compliance perspective. The legislator excluded offences against workers' rights (Articles 316–318 CC) from the numerus clausus of Article 31 bis CC. STS 121/2017 (Reporting Judge: Monterde Ferrer) clarified that Article 318 does not refer to Article 31 bis but allows attributing the penalty to directors and imposing Article 129 CC measures on the legal person, which cannot be prosecuted as criminally liable. STS 162/2019 (Reporting Judge: De Porres Ortiz de Urbina) confirmed that directors or service managers bear criminal liability, not the company. Circular FGE 1/2016 ratified this exclusion. Although Article 318 CC provides for optional ancillary measures under Article 129, these

do not constitute criminal liability *stricto sensu*. This exclusion underscores that criminal protection operates on individual responsibility; since conviction cannot reach the entity, the harm from mere investigation lacks a legitimate procedural counterpart, making the “trial as punishment” especially disproportionate.

In practice, certain private prosecutors use the criminal route to force financial settlements, perverting the process into a covert civil negotiation tool. When the investigating judge fails to filter, an unjustified “trial as punishment” persists. Dismissing where statutory elements are absent is not impunity but a guarantee that each jurisdictional order fulfils its function. Criminal law must be the *ultima ratio*, not the *prima ratio*, in occupational accidents. 

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The Coach Approach

Why Senior Lawyers Need Time to Think The strategic value of reflection in a profession obsessed with activity

by bárbara de eliseu



The legal profession rewards activity. From the earliest stages of a lawyer's career, visibility is often associated with responsiveness, productivity and availability. Success is measured through deadlines met, matters completed, clients served and hours billed. Over time, many lawyers become exceptionally skilled at managing complexity, solving problems and maintaining momentum under pressure.

Yet there is a paradox at the heart of modern legal practice. The most important decisions in a lawyer's career are rarely made in moments of activity. They are made in moments of reflection.

This is particularly true for senior lawyers. As careers progress, the nature of decision-making changes. Technical questions become less dominant. Strategic questions take their place. The

challenges are no longer simply about finding the correct legal answer. They are about leadership, people, priorities, direction and long-term impact. These decisions require something that many lawyers have very little of: uninterrupted thinking time.

In most law firms, activity has become a proxy for value. Busy lawyers are perceived as successful lawyers. Full calendars are interpreted as evidence of importance. Constant availability is often viewed as commitment. But activity and effectiveness are not the same thing. A lawyer may spend an entire day responding to emails, attending meetings and solving urgent issues, while making very little progress on the questions that will ultimately determine the future of their practice, their team or their firm.

The problem is not a lack of


intelligence or capability. It is a lack of space. Without space, reflection becomes reactive rather than intentional. Decisions are made quickly because there is no time to think more deeply. Opportunities are assessed through the lens of immediate pressure rather than long-term value. Important questions are postponed because urgent matters continue to demand attention.

Over time, this creates a leadership risk. Many senior lawyers spend their careers solving other people's problems but dedicate surprisingly little time to thinking about their own. They advise clients on strategy while neglecting their own strategic direction. They help organisations navigate change while rarely stepping back to evaluate whether their own priorities remain aligned with their goals and values. This is where reflection becomes a leadership discipline. Reflection is often misunderstood as passive or unproductive. In reality, it is one of the most valuable forms of strategic work a leader can undertake. Reflection creates perspective. It allows assumptions to be challenged, patterns to be recognised and priorities to be reassessed. Most importantly, reflection helps leaders distinguish between what is urgent and

what is important. Without this distinction, activity expands to fill every available space. Lawyers become increasingly efficient at doing more, without ever asking whether they are doing the right things.

The summer period presents a unique opportunity to address this. For many senior lawyers, July and August offer one of the few moments in the year when the pace naturally slows. While work rarely stops completely, there is often more distance from the daily demands of the office. Fewer meetings. Fewer interruptions. Fewer immediate pressures. This temporary change creates something rare: mental space. The value of this space should not be underestimated. Some of the most significant professional decisions emerge not from intense analysis, but from clarity. Clarity about where a practice is heading. Clarity about leadership responsibilities. Clarity about relationships, ambitions and future priorities. Such clarity rarely appears in the middle of a crowded week. It emerges when there is enough distance to see beyond immediate concerns. This does not mean that every lawyer should spend the summer making major decisions. Reflection is not necessarily about reaching conclusions. Often, it is about asking better questions.

Questions such as:
 # Am I spending my time on what matters most?
 # What kind of leader am I becoming?
 # What needs more of my attention?
 # What no longer deserves it?
 # What changes should happen before the end of 2026?
 These questions are deceptively simple. Yet they often lead to insights that would never emerge in the middle of a typical working day.

The strongest leaders understand that thinking is not a luxury reserved for quieter periods. It is an essential component of effective leadership. Good leaders create space for reflection not because they have spare time, but because they recognise the cost of operating without it. In a profession that values expertise, precision and judgement, the ability to think clearly remains one of the most important competitive advantages available. And clear thinking requires time. As another summer approaches, many lawyers will focus on how to disconnect from work. That is understandable and necessary. But, please, do not underestimate the value of taking some time to think. Because the quality of a lawyer's decisions is rarely determined by how busy they are. It is determined by how clearly they see. 

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The Spanish legal market has a better future than its present

by aldo scaringella *



The Spanish legal market undoubtedly has a more promising future than its present. This statement is not only a response to the excellent economic moment Spain is currently experiencing, one of the strongest in Europe. Behind this growth lie strategic political decisions that have boosted key sectors such as energy, infrastructure and real estate, while consolidating the country as an attractive destination not only for tourism, but also for those looking to build their life project in a high-quality

environment. However, the true potential of the legal market does not depend solely on the economic context. Its future growth will be determined by its ability to address a series of transformations that are already redefining the profession.

Technology is changing the way companies select their legal advisers. Increasingly, clients are looking for lawyers capable of providing distinctive value, beyond mere technical execution.

Pablo Blanco, General

Counsel of Repsol, recently expressed this during an event organised by *Iberian Lawyer* in collaboration with A&O Shearman.

The key question is to understand what generating added value really means. What is the intangible asset that allows a company to achieve its objectives more efficiently and profitably?

The answer is simple in its formulation, though complex in its execution: offering exactly what the client needs at any given moment. Just as a good doctor does not merely know the illness, but identifies the most appropriate treatment for each patient, the lawyer who adds value is the one who knows how to interpret the client's needs and turn them into concrete solutions.

To achieve this, it is increasingly necessary to develop deep specialisation and build a solid positioning in specific sectors. In other words, professional excellence becomes the main differentiating factor in a market where clients have more information than ever and where transparency around professionals' capabilities is increasing.

And it is precisely here that two fundamental concepts

for the future of the sector come into play: positioning and meritocracy.

Even today, a significant part of the market still operates on an essentially relationship-based footing. Mandates are often assigned to acquaintances, personal recommendations or consolidated networks of contacts. Even some public recognitions that seek to identify professional excellence end up responding more to dynamics of influence and affinity than to genuine merit-based criteria.

At first sight, this system appears to benefit those who are part of it. Its effects, however, are less positive than they may seem.

When a service is sold primarily thanks to a personal relationship rather than the objective recognition of its quality, the provider often gives up part of the economic value it could obtain in a fully competitive market. At the same time, the client may believe it is optimising costs when, in reality, it risks not accessing the best solution available.

The result is a less efficient market for both sides.

And, above all, a market that generates less value.

Less value for clients and also lower levels of

profitability for law firms. It is no coincidence that the profit margins of many Spanish firms remain well below the levels recorded by leading benchmark firms in Germany, France, Switzerland or Italy, where profitability of 55% to 60% is an established reality. In Spain, by contrast, we still find structures operating with margins of 12% to 15%.

The transition from a model based on relationships to one founded on strategic positioning, specialisation and meritocracy will not happen overnight. But it is an essential condition for the sector's development. Because when clients choose the best professionals for their ability to generate results, and lawyers compete on the basis of excellence, everyone wins. Companies win, law firms win and the market as a whole wins. And it is precisely in that transformation that the key lies in building a better future than the present for the Spanish legal market. 

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

Building reputation in the legal skyline

by carlos romero*



Being on the cover of a magazine, landing a double-page interview, or making a major headline sounds tempting. Because it is. You secure the spotlight for a day, receive congratulations, calls, LinkedIn likes — and let's face it, we all enjoy that. From a communications standpoint, it is a success. But if what we want is to build a reputation that is solid, lasting, and capable of withstanding difficult moments, those big headlines cannot be the only elements of the strategy.

Think of reputation as a building. The small everyday actions — having coffee with a journalist,

getting back to them promptly, or writing an opinion piece on a topical issue — are the bricks and columns that form the structure. Individually, they don't look like much, but they are what bears the weight of the building. The big actions are the altarpiece or the stained-glass windows: they add grandeur and draw admiration. They bring great value, but they hold nothing up. When the foundations shake, those decorative elements are the first to come down, while some bricks and columns may remain standing — and it is on those that we can rebuild.

The legal sector today has a crowded skyline: dozens

of firms competing for a place on the horizon of their clients. And the temptation, in that context, is to set off fireworks to attract attention, forgetting just how short-lived the news cycle is. What truly sets you apart in that horizon is not the flash of a moment, but a recognisable and consistent profile in the market.

Building that profile demands, above all, discipline and consistency. Every piece of news looks like an opportunity, and the temptation to comment on everything is understandable, even if it is counterproductive. A partner who in the same week comments on an employment reform, analyses M&A trends and offers a view on a criminal ruling does not gain visibility: they dilute it. Thematic coherence matters as much as consistency. You have to choose the territory in which you want to be a reference and work it patiently, because the market rewards those who know their footing and penalises, quietly and without warning, those who do not.


That profile takes shape by appearing where you need to appear: in the

economic and sector press, commenting on what affects the clients you want to reach. Not so that everyone reads you, but so that the right people do — and always in line with the firm's strategic priorities. If the goal is to grow in real estate, restructuring or competition law, that is where the effort must be concentrated, sustained, and not abandoned two months in when results are not yet visible. The market takes time to associate a name with a practice area. Two months is not enough; two years, perhaps.

All of this also requires staying alert. News does not give notice. When Shakira's tax case with the Spanish authorities dominated the front pages, the tax lawyers who were quoted in the media were not those who sent a press release the following day: they were the ones who called their journalist contact that very morning and offered context. The windows opened by breaking news close quickly, and getting through them requires two things: having the relationship already built, and the eye to spot the opportunity before anyone else.

There is also a tension that

firms know well and that is worth resolving from the outset: how to open up to the market while remaining discreet. The good news is that the two are compatible. The legal sector lives by professional confidentiality, and so it should remain — but discretion is not invisibility. A closed deal, a new hire, an award: there are milestones that can and should be communicated. Opening up to the market is necessary, just as being honest with journalists is. They appreciate the truth even when it is uncomfortable, and a timely "I can't talk about this" is worth far more than any evasive answer or a half-truth.

That trust is also a brick — in fact, one of the most solid ones. So let's get to work, and let's not start with the roof. Let's lay the foundations and place, brick by brick, the structure that will truly earn us a place in the skyline. 

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**managing director
at CR Mondelo*

Communication as a Strategic Driver of Legal Department Transformation

by eugenia navarro and sara santos



The transformation of legal departments has brought to light a reality that many organisations are only beginning to recognise: behind every legal innovation initiative lies a story of change, leadership and organisational evolution that deserves to be told. Transformation alone is not enough; it must also be communicated. Legal Operations initiatives,

artificial intelligence projects, knowledge management programmes, organisational redesign efforts and process improvement strategies all require effective communication if they are to achieve meaningful and lasting impact. When people understand the purpose behind change, they are more likely to engage with it. When they recognise its benefits, they become committed to

its success. And when the organisation can clearly see the results, it begins to appreciate the value created. Communication therefore becomes a strategic enabler on two distinct but interconnected levels: internally and externally. From an internal perspective, communication is an essential tool for mobilising teams. Legal departments are navigating an increasingly complex regulatory environment while simultaneously embracing new technologies and responding to growing business demands. In this context, communication helps provide meaning and direction, enabling professionals to understand how the legal function is evolving and reinforcing the role each individual

plays in delivering value. Well-communicated transformation programmes generate stronger engagement, reduce resistance to change and accelerate the adoption of new ways of working. Yet there is a second dimension that is equally important: external communication. Sharing experiences, participating in industry forums, publishing thought leadership and presenting successful transformation initiatives deliver far more than visibility. They generate recognition. And external recognition produces a particularly valuable outcome: it strengthens internal influence. When an organisation sees its legal department being recognised by the market or emerging as a benchmark for innovation, perceptions begin to shift. The legal function is no longer viewed solely as a support or control function but as a strategic partner capable of leading transformative initiatives across the business. This shift creates new opportunities for engagement. Legal teams become involved earlier in strategic projects, contribute to decision-making from the outset and are consulted not only on risk management but also on business opportunities and value creation. Communication also requires a transformation in language.

For too long, lawyers have communicated primarily with other lawyers. However, influence demands more than technical expertise; it requires an ability to connect with business priorities. It means speaking about efficiency, productivity, user experience, data management and value creation. In short, it means speaking the language of the organisation. Influence is not achieved simply by being right; it is achieved by being understood. For the first time, legal departments have a genuine opportunity to become active contributors to the corporate narrative. Organisations increasingly need stories that reflect their culture, leadership and capacity for adaptation. Legal teams are demonstrating that they can contribute compelling narratives around innovation, sustainability, technology, diversity and talent development. This evolution has come as a positive surprise to many communications professionals. Traditionally, legal departments were not among their primary stakeholders. Yet an increasing number of communications leaders are discovering that many legal initiatives contain stories capable of strengthening the reputation of the organisation as a whole. Nevertheless, there is still considerable progress to be made. A leading group of legal

departments has successfully positioned itself at the forefront of transformation and established a strong reputation both within and beyond their organisations. Many others, however, continue to face challenges in securing resources, gaining visibility and demonstrating the strategic value they create. This is precisely why fostering closer collaboration between the legal and communications functions is so important. Initiatives such as Starling IN were created with this purpose in mind: to bring these disciplines together and contribute to the development of a new narrative for the legal profession. A narrative that highlights the value generated by legal teams, recognises those driving change and accelerates the evolution of a profession undergoing one of the most significant transformations in its history. Transformation does not end when a new tool is implemented or a process is redesigned. True transformation begins when people understand it, embrace it and integrate it into the identity of the organisation. To achieve that, communication is no longer optional. 
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**Legal Sector Consultants and Founders of Starling IN*

ACC-CH Lens

ACC Europe Annual Conference 2026 in Copenhagen: legal leadership in a world of disruption

by nicole olsman and claudio elia*



The ACC Europe Annual Conference 2026 in Copenhagen brought together in-house lawyers, General Counsel, speakers and sponsors for three days of intense discussion, practical insights and strong collegiality. Under the theme “Digital Currents: From Harbour to Cloud,” the conference explored the forces reshaping the legal profession: AI, cyber risk, regulatory pressure, ESG, global employment challenges, leadership and reputation.

What stood out most was that the future of the legal profession is not being defined by technology alone. AI, data and governance matter, but they are part of the environment, not the destination. The real question is what capability organisations need most to navigate all these forces at once. The answer that emerged again and again was legal

departments' resilience: the ability to anticipate change, absorb disruption, adapt quickly and emerge stronger.

That message ran through many of the sessions. AI featured prominently, but not as a buzzword. The focus was on practical use, responsible implementation and the need for better prompting, better workflows and better judgment. A recurring lesson was that better questions lead to better outcomes. Whether the tool is AI or a human team, the quality of the question often determines the quality of the answer.

Leadership was another major theme. Several sessions explored what it means to be a modern General Counsel in a more complex, more fragmented world. The role is increasingly strategic, influencing not only legal risk but also culture, reputation and business decision-making. Technical excellence is assumed at senior levels. What differentiates leaders now is judgment, communication, internal credibility and the ability to operate effectively within the culture of a specific organisation.

That point was echoed in discussions about reputation and influence. One of the most powerful takeaways was that reputation is either built by design or left to chance. As legal leaders become more senior, their visibility, internal brand and cross-functional


relationships matter more than ever. Influence is not a universal skill that can simply be imported from one company to another; it must be adapted to the environment in which it is used.

Resilience, too, was treated not as a slogan but as a real leadership capability. A number of sessions highlighted the importance of staying grounded when everything shifts, creating space between stimulus and response, and leading with authenticity under pressure. The message was clear: resilience is not about being unshakable. It is about staying true to your values while adapting to changing conditions.

Beyond the formal programme, the conference also reminded attendees that the legal profession is, above all, a people profession. Conversations over coffee, mentorship stories, career reflections and shared experiences gave the event its energy and depth. In a role that can often feel demanding and isolating, the value of community was impossible to miss.

Margrethe Vestager's keynote added a powerful conclusion to the conference, with reflections on the rule of law, Europe's influence and the responsibility of legal professionals in uncertain times. Her presence reinforced a central idea of the event: in-house lawyers are not just risk managers. They are navigators of uncertainty,

helping organisations make informed decisions, preserve trust and build resilience. Copenhagen made one thing clear: the future of legal will belong to those who can combine judgment, adaptability, human connection and strategic courage.

Finally, it is worth noting that the next ACC Europe Conference will be held in Berlin, Germany, from 19 to 21 May 2027, and promises once again to offer insightful discussions and valuable networking opportunities; further details will follow in due course. 

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N 156 | July - August 2026

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M-5664-2009