

MAINTAINING GROWTH IN CHALLENGING MARKETS - NORTON ROSE

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London continues to be Europe's finance capital albeit confidence has been affected

Nobody can deny the difficulties faced by the UK's financial sector or for the law firms that focus on it, some of which however continue to search for new opportunities. The City will remain an economic force although recent events have prompted emphasis towards new markets, says Peter Martyr, Chief Executive of law firm Norton Rose.

"Despite the obvious issues, we have seen more deals completed in London in the first half of 2009 than anywhere else in our network. The City's attractions remain, investors are not likely to leave just because the markets go quiet for a year or two – all of the major infrastructure is still there."

He accepts that London is an expensive location for those businesses that are not currently busy. The London practices of most UK law firms have however continued to perform relatively well, he says.

"Our corporate practice may be down but our banking and finance practices are up – total London revenue has fallen less than 1% on last year."

The depressed financial sector has however helped focus his firm's attention on new and expanding markets.

"We want to be among the relatively small number of global law firms that will emerge over the next decade, and to do so have split our focus toward distinct business regions, Europe, the Middle East and Asia-Pacific."

It is the latter that is seeing the most evident emphasis. Norton Rose has announced a merger with Australiabased 550-lawyer firm Deacons, effective 1 January 2010.

"Asia is a major economic force but still relatively under-lawyered.

Australian law firms are sophisticated, well-run and common law driven, but more importantly they view Asia-Pacific as their core business market," he says.

Sydney may not be a first choice from which to run a global business, but an ability to connect it to the London markets, Europe, the Middle East and wider region gives tremendous gravity, says Martyr. "The challenge for law firms is to follow and protect their clients' interests and to use that as a platform for strategic growth."