

# NEW FOREIGN INTEGRATION IN PORTUGAL

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by **michael heron**

Portugal has been a critical market for Spanish law firms during the last decades. This hardly comes as a surprise, as Spain has consistently topped the FDI (foreign Direct Investment) table for Portugal. Earlier in November, Velae Legal Group announced it was the latest Spanish firm to enter the Portuguese market, merging with the Portuguese firm Pinto Ribeiro Advogados. This article uncovers more details on this story, as well as hearing from **Santiago Estrada Azcona**, chairman of Velae Legal Group, who shared with us the reasons behind this latest move, why Portugal is so important to them, and why Pinto Ribeiro was the perfect fit for their project.

## THE PROJECT

Velae Legal Group is a truly unique project for several different reasons. Despite their relatively modest size in terms of numbers of lawyers, the firm has been embarking on international expansion over the last years. The firm now counts on its own offices in Madrid, Mexico City, Bogotá, Lima, Santo Domingo and Lisbon. There are no other Spanish independent law firms of a comparable size that can claim to have the same integrated international reach and scale. "We have sought to create a real partnership relationship with our peers in the different jurisdictions, making for this a constant dynamic of partner meetings and joint work to achieve integration as an organisation that is difficult to achieve in international law firms", confirms Santiago Estrada.

One can truly sense the entrepreneurial spirit and energy that Estrada transmits when describing Velae. The group is not just another international law firm network but a fully integrated group of firms that work together under the same brand. This means that the growth of each firm's clients is equally important to the whole group and its growing reputation. Estrada continues: "The permanent

search for business opportunities and cross-selling between the various jurisdictions, has strengthened the relationship between all of them. Not only strengthening the international practice, but also continuing to strengthen the local practice of each partner, generates trust in the clients that we develop as Velae".

Santiago Estrada is clearly proud to demonstrate what makes Velae different from its competitors. Their differentiation is not just made up of their close integration but also how the group is structured and the importance of each country within the group maintaining its local identity. He adds: "We are a firm with an entrepreneurial spirit and an Ibero-American soul, with experienced leadership and consolidation in the international market. At Velae, our partners enter a real international firm, without losing their local autonomy. This is a reason why our business model is attractive to firms. It is innovative and corrects the possible weaknesses of the current models of international firms. On the other hand, we develop a permanent commitment to the cultural integration of our partners, so the periodicity of the meetings of the leaders of each jurisdiction for the planning and review of indicators is essential".

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