PORTUGUESE LAW FIRMS TARGETING BUSINESS IN DUBAI AND ALGERIA - FCB SOCIEDADE DE ADVOGADOS

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As Lusophone Africa suffers the effects of lower oil prices, law firms in Lisbon are turning their attention to more unfamiliar jurisdictions

Portuguese law firms are facing growing pressure to expand into new jurisdictions, according to Rodrigo Almeida Dias, FCB Sociedade de Advogados.

"A key challenge is related to the expansion of Portuguese firms beyond our borders," Almeida Dias says. "Mozambique and Angola have faced challenges brought by lower oil prices – those are clearly strategic markets, and we want to be there, but we also have to look at new jurisdictions, such as Dubai and Algeria."

Meanwhile, in the Portuguese market, advising technology sector companies on data protection issues is currently a major source of work for Portuguese law firms, according to Almeida Dias.

“The TMT and IT sectors, with all the new regulations for data protection, and the related niche businesses [are an opportunity] for law firms,” he says. In addition, the finance sector is also generating a significant number of instructions, adds Almeida Dias. “The restructuring of banks and transactional work [in the finance sector] has clearly been an opportunity in the last few years,” he adds.

Almeida Dias says the main concern for law firms relates to economic and political instability in Portugal, specifically a “socialist government supported by left-wing parties in parliament, which will probably lead to heavier taxation”.