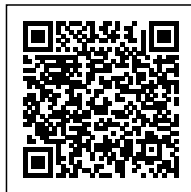


REFLECTING A DECADE OF CHANGE - URÍA MENÉNDEZ

Posted on 24/10/2011



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Uría Menéndez's decision to build Portuguese capability was perceived as a dramatic move at the time but the firm's evolution has only reflected the changing economic and market demand

La decisión de Uría Menéndez de desarrollar su propia práctica portuguesa pareció en su día muy arriesgada, pero la evolución del despacho desde entonces ha demostrado su adaptación a nuevas exigencias del mercado. Según Duarte Garín, Socio Director en Portugal, la necesidad de una perspectiva ibérica es más imperiosa que nunca. Las empresas que operan en España y Portugal quieren conocer el impacto de los cambios económicos, políticos y regulatorios en sus negocios.

The Portuguese economy and legal market have evolved significantly in the ten years since Duarte Garin took over the lead of Uría Menéndez's Lisbon practice. The firm opened in Portugal in 1997 but since 2001 he has acted as Managing Partner having joined the firm among its first cohort of

Portuguese lawyers.

"The arrival of Uría Menéndez certainly changed Lisbon's legal landscape but in essence it was only a reflection of the opening up of the economy itself. Over the last decade we have seen a continuing expansion of international investment and while the current situation may not be the best, it nonetheless continues to present opportunities for those willing to undertake the due diligence."

Garin reflects on the start of the last decade however as a truly different time: the Portuguese Government was embarking on the expansion of the country's road, rail and airport infrastructure and there was a rush of foreign investment in Portuguese companies and assets. At the forefront of this charge were the Spanish, which however continues today.

"Even before I joined the firm, it was very clear that the 'Iberian' concept was growing and in which direction the economy was going. Uría Menéndez was therefore playing to its strengths but by 2004 it was increasingly evident that we didn't have the capacity to do everything our clients wanted. We had grown organically and through lateral hires to around 25 lawyers but we saw the need to rethink this approach."

The idea of a merger with a Portuguese firm may have seemed unthinkable only a few years before, but in 2004 Uría Menéndez integrated the prominent local corporate boutique Vasconcelos F Sá Carneiro Fontes & Associados.

"That move gave us the ability to handle several significant transactions at one time, which we did not have before but also endorsed the project as a whole. We were no longer the 'Spanish' firm. It sealed our position among the top-tier corporate practices in Lisbon and reinforced the message that we were building our own local client base."

But seven years on, a global financial crisis and the departure of some of the very same lawyers later, the firm has had to adapt to both the changing economic and legal market realities. Today, less than 10 percent of Uría Menéndez's clients in Portugal are Spanish, says Garin.

Reflecting this deeper domestic reach, and the integration of leading insolvency and disputes boutique Proença de Carvalho & Associados last February, his firm now operates as Uría Menéndez-Proença de Carvalho in Portugal.

Nonetheless, some things remain the same, says Garin. "The Portuguese economy may no longer be 'hot' and we may have experienced our own issues but there is still considerable economic activity, it is just of a different kind and our practice has had to adapt to this."

And through the good and bad economic times the notion of a single "Iberia" remains. The Portuguese and Spanish economies are now more interconnected than ever, he says. Multinationals particularly see a single market, albeit with regional differences, and perhaps with Madrid as the emerging economic centre, but there are also now more Portuguese investors in Spain than at any other time.

"The two countries no longer have their backs to each other. There is a greater flow of people, ideas and investment. This is not just a characteristic of the boom years but here to stay. Of course we have different traditions and histories but our cultures and legal codes are similar, and combined, our two economies are undoubtedly more attractive than apart."

Uría Menéndez is also no longer the only firm in the market able to offer both Spanish and Portuguese capability, but Garin again takes this as an endorsement of his own firm's strategy and of clients' increased desire for joined-up expertise.

"The demand for an Iberian perspective is stronger than ever. Businesses with operations in both Spain and Portugal, and those contemplating such a move, want to know what the impact of the current economic, political and regulatory changes being experienced will have on their operations. We have to always look at our own position within the bigger picture."