

STEPPING OUT FROM THE SHADOWS

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Oporto has been a hotbed of legal market activity in recent months as law firms look to capitalise on the city's economic growth – and this is only the beginning, with more firms expected to strengthen their presence in the northern Portuguese city in the near future



From a legal market perspective, the northern Portuguese city of Oporto has long lived in the shadow of the country's capital Lisbon. But, increasingly, major Portuguese law firms are taking steps to strengthen their Oporto practices. This is partly due to its growing status as a prime location for real estate investment, but investors are also targeting a range of other industries in the city, including the textiles and automotive sectors. In addition, Oporto's reputation as a technology hub and tourist destination is also growing. Indeed, the

Oporto market has been a hive of activity in recent months. In one of the most eye-catching lateral hires in the Portuguese legal market recently, Garrigues' Oporto office recruited PLMJ partner **Tomás Pessanha** from PLMJ. Meanwhile, Miranda has also strengthened its presence there recently by incorporating local firm RPC (Rios, Pinho & Cristo Sociedade de Advogados). In addition, in April this year, Antas da Cunha Ecija opened an office in the Portuguese city as part of its strategy of targeting clients in the technology and real estate areas.

ATTRACTING TOURISTS

Oporto, and the north of Portugal in general, is flourishing due to the generally benign economic conditions in the country. PLMJ partner **Miguel C. Reis**, who heads the firm's Oporto office, says that there has been significant investment in the city's tourism and real estate sectors in the last five years. But now such investors are switching their focus to Oporto's services sector. Reis says that Oporto has become one of the most attractive tourist destinations in Europe, and he argues that it is now one of the well as one of the best Iberian cities for real estate investment, and consequently foreign corporates, as well as individual investors (particularly those active in the new technologies sector) are starting to view Oporto as an attractive location in which to establish a business. "In addition, being at the centre of a highly specialised manufacturing region, law firms also benefit from strong international investments in industries such as textiles, footwear, furniture and automotive," Reis adds. Oporto is also establishing a reputation as a hub for technological development. Garrigues Portugal managing partner **João Miranda de Sousa** says that, given the close proximity of the universities of Braga (to the north) and Aveiro (to the south), "the region has become the cradle of highly qualified professionals and many new companies in the technology sector." He adds that it is a market that is particularly appealing to Iberian investors, given its proximity to Galicia, in the north of Spain and the north of the peninsular in general. With the region's business community rapidly expanding, law firms are responding by strengthening their teams in the Oporto market. Clients operating in the region are requiring increasingly sophisticated legal advice, and, this means law firms need greater knowledge, and a better understanding of the market. "The only way to provide an excellent service to the client is to be close to the client," says PLMJ partner **João Velez de Lima**. He adds: "The typical customer from the north of Portugal greatly values proximity.

MARKET PREDICTION

While it is possible to advise Oporto clients on highly specialised matters from Lisbon, there is considerable demand for lawyers and teams that have knowledge of the peculiarities of the Oporto market. This explains why many large Iberian law firms have a presence in Oporto. **Bernardo Lobo Xavier**, partner at Morais Leitão and co-ordinator of the firm's Oporto office, says he expects more law firms to establish a presence in the city. "Many of the major national law firms, if not all, have offices in Oporto and my prediction is that we will continue seeing new offices opened, even if they are smaller in size, in order to compete in certain areas," he says. However, others argue that, while

not ruling out the possibility of more law firms opening in Lisbon, the bigger trend will be law firms strengthening existing Oporto teams. In addition, to the aforementioned recruitment of partner Tomás Pessanha by Garrigues, Morais Leitão has also reinforced its Oporto team by recruiting partner **João Anacoreta Correia**.

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