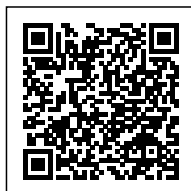


STILL PRESENTING OPPORTUNITIES TO CLIENTS

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The current economic situation means that law firms must stay close to their clients in order to fully understand the issues impacting on them, but also to be alive to potential new opportunities for them, says Isabel Dutilh, partner at Dutilh Abogados in Madrid.

La situación económica en España implica que los despachos deben mantenerse cerca de sus clientes para comprender con toda

claridad los aspectos
que puedan afectarles
de una forma más
directa, señala Isabel
Dutilh, socia de Dutilh
abogados en Madrid.
Las necesidades
jurídicas de los clientes
pueden variar pero
Madrid y España siguen
ofreciendo interesantes
oportunidades de
inversión.

'We are not seeing a slowdown in
the volume of matters clients
present, in fact quite the reverse.
We are though seeing greater emphasis on
corporate, restructuring and employment issues
– areas in which there is a need for us to fully
understand the context in which events are
happening.'

Such a change of emphasis is among the
drivers behind the firm's recent integration of
labour specialist boutique Bufete Caldevilla, she
says. 'Issues such as those that surround
corporate restructurings, for example, labour
relations and collective bargaining, are areas in
which it greatly helps to be able to bounce ideas
around between teams in order to present
clients with fully rounded solutions.'

But even in the current economic
environment Dutilh sees continuing deal
activity and of emerging new areas of
operation. 'There clearly remain sectors that
are less affected by the wider economic
situation and some that may even expand
despite it,' she says.

Among the areas of consistent activity, she
notes continuing interest among private
equity (PE) clients, albeit for smaller deals,
and a growing focus on technology
companies, for example, within the telecoms
sectors and relating to the growing use and
application of GPS.

'Structures may now require PEs to selffund
a much larger proportion of the
acquisition, and deals may be taking longer,
but many see the prevailing market as one in

which attractive acquisitions can still be made.'

Also evident, she says, are the efforts being made by manufacturers and distributors to capitalise on Spain's changing demographic.

'We are seeing an upturn in interest among foreign companies to target the 'nostalgic' needs of our new immigrant populations,' she says. 'In recent months we have seen companies from across Eastern Europe, Latin America and China target Spain, for them this is clearly a growth market.'