

# THE FUTURE IS SUSTAINABLE

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For the [podcast “Expert Opinion - Podcast IBL”](#), IBL interviewed **Stephanie Silva, General Counsel**

**of Tap Portugal, and Bruno Ferreira, partner in the Banking and Finance and Capital Markets practices of PLMJ. Both talked about the increasing importance of sustainability and how a woman in a power position can make a difference as a role model in one of the biggest companies in Portugal. Stephanie Silva is the Head of the Legal Department of TAP since 2018 and has been involved in a crucial moment in the Portuguese company's history**



As Silva explains, TAP is about to celebrate a big anniversary and the numbers do not lie about the relevance of its name in the market. "In the coming days, we'll be celebrating the 75 years. Founded in 1945, we are a company that has been a part of Portugal's history as well. It has a tremendous impact on the economy and tourism in the country. If you look at the numbers, in 2019, TAP transported approximately 17 million passengers. Today it flies to more than 80 destinations and has

more than 100 aircraft." Stephanie also points out that, as of 30 September 2019, TAP had approximately nine thousand employees in Portugal, certainly one of the biggest employers in the country. At an international level, TAP has become more and more important as well. "In the first nine months of 2019, 77% of TAP's ticket sales were made outside of Portugal, so you can see our relevance in the market", she says.

### **NEW FLEET**

As GC, Stephanie follows every purchase and makes sure the company is on the right track. For the upcoming years, TAP is now implementing a very ambitious renewal and transformation plan. "We are replacing old planes with new ones. Last year alone, we received 30 new planes and by 2025 we expect to have received a total of 71 new aircraft. It's quite an investment. It's important to know that these aircraft have much more efficient engines so it has a significant impact in terms of a decrease in fuel consumption. That means lower CO<sub>2</sub> emissions. If you consider the "Environmental Performance Index" (EPI), that is CO<sub>2</sub> emissions per passenger and if we look at the numbers from 2015 to 2018, the EPI from TAP as decreased 13,5%. This investment in the fleet also has positive effects on the environment", she says. This bet on the environmental fight is not just a mood. The GC and Bruno Ferreira agree that both investors and consumers are taking into consideration the social standards of the companies. For Bruno, "there's a push from CEO's and boards level as well as consumers for these issues. It's the same thing when TAP chooses new airplanes, it's good for business but consumers also feel that is important. It's a good momentum to work on social impact and sustainability." As Head of Legal, Stephanie is considering these matters when it comes to outsourcing. "Although I believe that in the next few years, when a client has to decide which lawyer to hire, price and quality will remain the most relevant factors, more and more law firms sense an expectation from clients having high social and environmental standards, so they have to keep up", she says.

### **SOCIAL IMPACT AND DIVERSITY**

TAP has had several social responsibility programs throughout the years. They have "the purpose to create a bond between the corporation, its employees, the customers and society as a whole", she says. In TAP DONATE MILES PROGRAM, customers can donate miles to NGOs for when they need

to travel for a cause. "Since 2004, we already supported more than 50 organizations", she likes to point out. As a woman in a leadership position, Stephanie has been able to be a role model (even though she does not like to admit it) and to also evaluate the market and look at it in a positive but 'still a lot to do' kind of way. "I don't know if I am a role model, I believe most in meritocracy, but the truth is that we are in 2020 and the percentage that we have in terms of management (in the 10 law firms selected for the purpose of the analysis) is just one-third of women. In my team, there is a majority of women. The evolution has been positive but there is still a lot to be done," she says. For Bruno, Stephanie is indeed a role model and, as a PLMJ's client, "it makes us more aware of the problems and more willing to do something about it. There's an implicit and unconscious bias on promoting men over women. We have to do something about it," he says.

### **BRUNO FERREIRA CV**

Bruno is a partner in PLMJ since 2016 in the Banking and Finance and Capital Markets practices, and he has over 15 years' experience in giving legal advice in these areas. He specializes in advising on complex transactions in Portugal and internationally, combining transactional and regulatory advice with advice on financial issues, including project finance operations, leveraged finance and asset-based finance. He is the author of numerous books and articles on banking, corporate and securities law. Bruno is a member of the Portuguese think tank Governance Lab and the Portuguese Institute for Corporate Governance. He is also the director of the Corporate Law Association in Review, which publishes one of the most prestigious legal journals in Portugal.

### **STEPHANIE SILVA CV**

Stephanie Silva started working as an associate lawyer at Cuatrecasas, Gonçalves Pereira & Associados, RL, from 2005 to 2009. She was the legal assistant to the Deputy Secretary of State for Industry and Development, between 2009 and 2010. In 2011, she became associate lawyer at Cuatrecasas, Gonçalves Pereira & Associados Corporate Law Department. From 2016 to 2018, she was an associate lawyer at PLMJ - Sociedade de Advogados, RL Corporate Law Department. She is now Head of Legal in TAP Portugal since 2018.

Article by Patricia Cardoso.

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