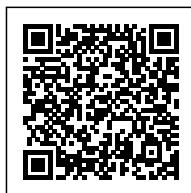


URÍA TAKES 30 PER CENT STAKE IN NEW LATIN AMERICAN FIRM

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Uría Menéndez has acquired a 30 per cent stake in a new Latin American law firm spanning Chile and Colombia with a view to potentially fully integrating the new entity if the venture is a success.

Under the terms of the deal, Chilean law firm Philippi and Colombian firm Prietocarrizosa will merge, with Uría taking a stake in the merged entity.

The agreement will also see the new firm taking a minority stake in Uría Menéndez under what is described as a “stake-swap”.

Uría has had close ties with Philippi and Prietocarrizosa and view the tie-up as a way of taking advantage of opportunities in the Pacific Alliance countries – namely Chile, Colombia, Mexico and Peru. The Pacific Alliance is now regarded as the eighth largest economy in the world.

The new firm will officially begin operations on 1 January 2015 under the name of Philippi, Prietocarrizosa & Uría. The firm will be managed by a steering committee consisting of six partners, two from each firm. A new senior partner and managing partner for the new firm will be selected, though no decision has been made yet.

An Uría statement said the intention was to “expand to other markets in future, such as Peru and Mexico, and work towards a full integration with Uría Menéndez.” It added that the merged firm would benefit from Uría’s resources including its 530 lawyers and offices in Latin America, the United States, Europe and Asia.

Luis de Carlos, Uría Menéndez managing partner, said: “We have developed close ties with Latin America for almost two decades now and are confident that this venture, which represents an innovative approach to the legal services industry in Latin America, will be a great success.”

Juan Francisco Gutiérrez, Philippi chairman, said his firm needed to undergo the “growing internationalization process that Chilean companies are experiencing, particularly in the Pacific Alliance region”. He added that the merger would enable the firm to address its clients’ needs.

Meanwhile, Martín Carrizosa, a member of Prietocarrizosa’s executive committee, said entrepreneurs and many multinationals view Latin America in general, and the countries of the Pacific Alliance in particular, as a “new and distinct legal market where added-value legal advice is required”. He added: “Many of our clients are already present in several Latin American countries, or are in the process of expanding their business in the region – this initiative is a response to their needs and our responsibility to join forces with them offering the best possible legal advice.”