

US, CHINESE AND LATIN AMERICAN ECONOMIES GENERATING OPPORTUNITIES FOR LAW FIRMS - EVERSHEDES SUTHERLAND NICEA

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Spanish companies are expanding their operations into the US and Latin American markets, while an increasing number of Chinese companies are establishing businesses in Spain

The US, China and Latin American markets all have significant potential for Spanish law firms, according to Juan E Díaz Hidalgo, Spain managing partner at Eversheds Sutherland Nicea. With Spanish companies expanding their operations in Latin America, the region is a key source of business and is consequently a major focus for many Spanish firms, says Díaz Hidalgo. As Spanish companies grow their operations in Latin America, it gives Spanish law firms an opportunity to follow their client's business abroad, and this is creating opportunities in the energy, infrastructure, compliance and logistics sectors, in particular.

However, it is not only South America that is meriting attention, with North America also being a potential target: "Spanish firms should put a spotlight on the US as well as certain jurisdictions in Latin America," Díaz Hidalgo says. There have been a number of transatlantic law firm tie-ups in

recent years, with the Eversheds-Sutherland merger among them. Díaz Hidalgo says the link-up has provided Eversheds' Madrid office with a platform to assist Spanish clients with their development in the US.

Away from the Americas, Díaz Hidalgo highlights the potential of the Chinese market. He adds: "China is a very important jurisdiction as a result of the increase in the number of Chinese companies settling in Spain." However, market observers acknowledge that efforts by Chinese authorities to stem the flow of outbound investment from the country have been successful. "Monetary restraints have certainly affected the flow of work," Díaz Hidalgo remarks.

When considering the most effective law firm strategies for serving clients in foreign jurisdictions, Díaz says there is not a one-size-fits-all approach. "There is not a single strategy because everything depends on each jurisdiction's legal market," he adds. Díaz says firms need to carefully consider each jurisdiction before deciding to establish a best friends relationship or alliance, he suggests.