

TRANSACTIONAL 2020 RANKING

lberian YTD Top law firms, deals and dealmakers

SPECIAL LATERAL HIRES

Main moves among firms at partner level

LAW FIRMS 2020 RECAP

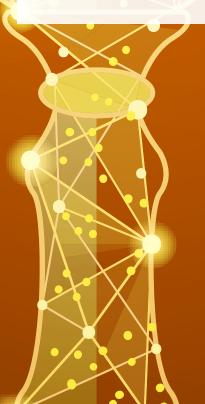
lberian law firms offer their 2020 recap and 2021 expectations

II LEGALDAY

A day to talk about Business Sustainability and the 2030 Agenda

BEST IN-HOUSE LAWYERS AND TEAMS

Iberian Lawyer held a new edition of the Gold Awards to recognise the best in-house lawyers and teams in the Spanish and Portuguese markets. This year's edition was held online, due to the pandemic situation.





EVENTS CALENDAR 2020 - 2021

For information: jon.bustamante@iberianlegalgroup.com

Iberian Lawyer

These events refer to Iberian Lawyer and they reward the best lawyers and law professionals in Spain and Portugal.

Labour Awards - Portugal	New Date, Lisbon, 11/03/2021
InspiraLaw	Madrid, 08/04/2021
Labour Awards - Spain	Madrid, 07/05/2021
lberian Lawyer lp/Tmt Awards - SP	Madrid, 07/05/2021
lberian Lawyer lp/Tmt Awards - PT	Lisbon, 13/07/2021
Forty under 40 Awards	Madrid, 23/09/2021
Gold Awards	Madrid, 04/11/2021
LegalDay	Madrid, 04/11/2021
Legaltech Day - Iberian	Web Edition, 18/11/2021
Labour Awards - Portugal	Lisbon, 02/12/2021



The event aims to highlight the excellence of the lawyers of firms, experts in the sector of energy and infrastructure in Latin America.

 Legaltech Day - Latam
 Web Edition 23/03/2021

 Energy 6 Infrastructure Awards
 Sao Paulo. 21/10/2021



This event intends to reward the best professionals within companies: from legal affairs, HR, financial to tax departments.

InhousecommunityAwards Egypt	Web Edition, II/02/2021
Inhousecommunity Awards - Italy	Milan, 14/10/2020
Gold Awards	Madrid, 4/11/2021
Inhousecommunity Awards - Switzerland	Milan, 25/11/2021

LEGALCOMMUNITYWEEK

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The international week of events for the legal business community in Milan.

Legalcommunity Week Milan, 7-11/06/2021

FINANCECOMMUNITYWEEK

LCPUBLISHINGGROUP

The Global Annual Event for the Finance Community.

Financecommunity Week Novembre 2021



They are the events that are addressed to all the communities of the Group: legal, inhouse, finance and food.

Corporate Music ContestMilan. 09/06/2021Sustainability AwardsPostponed to 2021



These awards refer to Legalcommunity, our digital title, and they reward the best law firms and lawyers by area of expertise in Italy.

Forty under 40 Awards Italy	Milan, 25/03/2021
Tax Awards	Milan, 15/04/2021
Energy Awards	Milan, 29/04/2021
IP&TMT Awards	Milan, 13/05/2021
Finance Awards	Milan, 27/05/2021
Corporate Awards	Milan, 10/06/2021
Italian Awards	Rome, 08/07/2021
Labour Awards	Milan. 09/09/2021
Litigation Awards	Milan, 16/09/2021

BYE-BYE 2020

by desiré vidal



been said, is the one revealed by the Iberian lateral hires table so far this year; moves between firms to strengthen their power and mitigate their weaknesses.

It is that same hope for what is to come, perhaps a little naïve and childish, that makes us, in these final moments, take off our gag -not our mask- and say goodbye, with both hands, to 2020, in this edition with which we reach number 100. While we do this, we remember everything that has happened and has been fought for, that has been overcome by the strength of the community and the resilience exercised by each one, from their small area of action, and without taking away any merit from the health sector, winner of all the medals and suffering from the cruellest weight of the matter. At different levels, in-house lawyers, as leaders of the legal teams, faced the great challenge of maintaining the "health" of their team at the same time as that of their company, anticipating and facing each new barrier created by the pandemic or taking advantage of every loophole in the assistance provided by the governments. To recognise these merits, at the end of last month Iberian Lawyer held its Gold Awards in an edition that took place online for the first time, but that did not detract from the meaning of these awards, held from a distance by complete teams through a screen.

The second edition of the Legalday was also held online and focused on the idea of creating and consolidating a culture of sustainability. It brought together a select group of panellists, general counsel from various economic activity sectors and partners from areas that are highly topical due to the new reality, such as Banking & Finance, Labour, Health & Life Sciences, M&A focused on Clean Energy & Sustainability and Energy & Natural Resources. A brainstorm that left behind great headlines and much to think about.

In spite of everything, no one has voluntarily declined this year, and we have noted this in this December issue where we review what we have experienced in some of our main sections, some of them newly created as Partners Abroad and Young & Unstoppable, which have served to build bridges and point out the value of all that is good in the legal sector and all that remains to be discovered and recognised. Like everyone else, the law firms' teams outdid themselves this year more than ever to help close deals that were made more complex by the new pandemic ecosystem. We recognise them all in our rankings of top firms by deal value, top deals and top dealmakers.

We also remember our covers, in most cases celebrating the fact that we are still here, ready for whatever comes next, united in the face of adversity and reflecting the idea that, in this way, as a team, we are invincible. There is nothing better than our collaborators to make it visible, all of them representatives of organisations that have been a key pillar in ensuring that no one in the sector falls down; Women in a Legal World, World Compliance Association and Association of Corporate Counsel. We thank all of them, and all of you, for your strength and support in this year that is now finally ending.



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EVENTS



INTELLIGENCE



PUBLICATIONS

LC publishing Group provides 100% digital information - with a business angle - on legal, finance and food markets in Italy and is the largest legal publisher across southern Europe and Latin America after the acquisition of the majority share in Iberian Legal group. LC Publishing Group has offices in Milan, Madrid, and New York.





















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Legal Deposit

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DAC 6 - COMO SE ESTÃO A PREPARAR AS GRANDES EMPRESAS PORTUGUESAS?

12 DE JANEIRO DE 2021 • 11:00 (GMT)



SPEAKERS:

Alexandre Almeida

Direção De Assessoria Fiscal, MillenniumBCP

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Sócia, Abreu Advogados

José Almeida Fernandes

Tax Director, Semapa - The Navigator Company

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Nuno Cunha Barnabé

Sócio, Abreu Advogados

Rita Rendeiro

Head of legal, Abanca

REGISTE-SE



LEADERSHIP

Eversheds names Jacobo Martínez new Spain managing partner

Eversheds Sutherland has appointed Jacobo Martínez as new head of its Spanish office to lead the firm for the next three years, replacing Juan E. Díaz.

Jacobo Martínez Pérez-Espinosa (pictured) joined the Spanish office of Eversheds in 2010, where he was founding partner and head of the Labour Law department. He is also one of the Executive Committee members of the firm. He specialises in all matters related to Labour Law and Social Security, such as restructuring of large companies and modifications/extinction of senior management contracts.

He graduated in Law from the Universidad Pontificia Comillas (ICADE). Among other things, he has been a Labour Law and Social Security associate professor at the Universidad Cardenal Cisneros (Universidad Complutense).

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ARAOZ & RUEDA



PROMOTIONS SPAIN BIG FOUR

EY Abogados promotes more than a hundred professionals, six to partner

EY Abogados has promoted Olga Cecilia, José Luis Risco, Manuel Paz and Marcos Pérez to new equity partners, and Florencia Gaido and José Carnerero to non-equity partners. The firm has promoted a total of 115 professionals for the new fiscal year. Six of the promotions have been to partner. As new equity partners: in the People Advisory Services Olga Cecilia (pictured top left) and José Luis Risco (pictured top right), in the Tax area Manuel Paz (pictured top centre) and Marcos Pérez (pictured bottom left). As non-equity partners: in the Tax area **Florencia Gaido** (pictured bottom right) and in the Legal area **José Carnerero** (pictured bottom centre). On these promotions, Rocío Reyero and Ramón Palacín, co-managing partners of EY Abogados, said: "Organisations are facing relevant regulatory changes in a truly complicated global context. We have professionals who are widely recognised in their respective disciplines, which allows us to provide the comprehensive and high value-added advice that companies need in order to make the right decisions for the survival and growth of their businesses. We will continue to expand our teams with new talent and to promote internal professional careers."



Cremades & Calvo-Sotelo lures Tax partner from Zaforteza & Romero Rey

Cremades & Calvo-Sotelo has signed Tax partner **Pedro de Pablos Soldevilla** (pictured), who left Zaforteza & Romeo Rey Abogados.

Pedro de Pablos Soldevilla has more than 25 years of experience. He has advised on Tax matters to all type of companies. He has been a consultant to all kind of Tax processes. In Zaforteza & Romero Rev Abogados he was the head of the Tax area from 2018 to 2020. At BBVA he was responsible for Indirect taxation in the Real Estate division from 2014 to 2018. Previously he was at CMS Albiñana & Suárez de Lezo. Soldevilla studied Law and Business at the Universidad Pontifica de Comillas ICAI-ICADE. He was an associate professor at the Universidad de Córdoba and currently is teaching at the Universidad Complutense of Madrid.



Legaltech Day



23 MARCH 2021



MEDIA PARTNER





PROMOTIONS PORTUGAL

Morais Leitão promotes five to partner

Morais Leitão has promoted three to equity partner and two to non-equity partner.

Following its General Assembly, Morais Leitão has announced the promotion of three new equity partners. In the Litigation and Arbitration area, the new partners are Ricardo do Nascimento Ferreira (pictured second from the left) and Sofia Vaz Sampaio (pictured first from the left). M&A and Capital Markets area new partner is Magda **Viçoso** (pictured centre).

The same Assembly promoted two to non-equity partners: Employment new partner is Joana Almeida (pictured second from the right) and European, and Competition Law new partner is **Pedro de Gouveia e Melo** (pictured first from the right).

Ricardo do Nascimento Ferreira joined Morais Leitão in 2005. He is head of a Litigation and Arbitration team. His practice focuses on several areas of Civil and Commercial Law and contentious and non-contentious matters of Intellectual Property and Pharmaceutical Law, notably involving the pharmaceutical industry. He assists and represents national and foreign clients in pre-litigation issues and conducts and participates in domestic and multi-jurisdictional judicial and arbitration proceedings.

Sofia Vaz Sampaio joined the firm in 2006. She is head of a Litigation and Arbitration team, and also a member of the Sport and Entertainment team. She has acted as counsel in judicial and arbitration proceedings in a variety of industrial sectors, such as Banking, Construction, Food and Beverage, Infrastructures, Media and Advertising, Public-Private partnerships, Energy, and Telecommunications domestic and international.

Magda Viçoso joined Morais Leitão in 2018 as a partner, and today is a member of the firm's Corporate and M&A and Capital Markets team. Her practice focuses on Capital Markets, M&A, Corporate and Banking Law. She has a vast experience recognised by several international directories, having advised national and international public and private offerings of equity, public takeover bids, Mergers and Acquisitions, partnerships and privatisations. She's also prominent in Corporate Governance and Compliance of listed companies.

Joana Almeida joined Morais Leitão in 1998, and she is a member of the Employment and Pensions team. Joana provides day-to-day consultancy in all areas of Labour and Social Security Law, concerning both individual and collective employment relationships. Acting on behalf of domestic and foreign clients, she has participated in several corporate restructuring processes, provided legal advice on the acquisition and sale of companies and business areas and conducted proceedings for the termination of employment contracts. Joana has also been involved in the conception and implementation of fringe benefit plans of varying sorts, acting as legal counsel for several clients on Labour litigation and Social Security matters.

Pedro de Gouveia e Melo joined the firm in 2002, and today is a member of the European and Competition Law team, as well as of the Africa team. He has more than fifteen years' experience in representing and advising international and domestic companies and public authorities on all fields of Competition Law (merger control, State aids, antitrust investigations and counselling), in a wide range of industries, such as Energy, Financial Services and Food & Beverages. He also advises clients on E.U. Law, in particular the Internal Market rules, the Common Agricultural Policy and Structural Funds.



Expert Opinion Podcast IBL

The appointment where the most important law professionals will discuss the latest legal trends, tips and tools in the Iberian context

- IS THE FUTURE SUSTAINABLE? THE OPINION FROM PLMJ AND TAP In collaboration with PLMJ
- LET'S TALK ABOUT FINTECH: THE FUTURE IS HERE! In collaboration with VdA
- A PERFECT DEAL DURING THE PANDEMIC THE SALE OF BRISA In collaboration with VdA



FU & COMPETITION I AW

Freshfields partner jumps to ONTIER to lead EU Antitrust area

Francisco Cantos, former head partner of Freshfields EU Antitrust department in Spain for more than 20 years and founding member of its Madrid office, joins ONTIER to lead this practice area.

Francisco Cantos (pictured) joined Freshfields in London in 1990 and then moved to Freshfields Brussels office, making partner in 1998. When Freshfields decided to open an office in Madrid, he joined as a founding member of the team. After a 30 years' career with the firm, where he has been the partner in charge of the EU Antitrust department of Freshfields Spain for more than 20 years, he left the firm in May. Now he joins ONTIER as a partner to lead the firm's EU Antitrust department.

He was the country partner for Antitrust matters for Mexico, Argentina, Chile, Panamá, Costa Rica, Nicaragua, Honduras, El Salvador and Guatemala and co-head of the firm's Merger Skills Group and member of the Partnership Recommendation Committee.

Cantos graduated in Law from the Universidad Autónoma de Madrid and holds an LL.M in European Law from the College d'Europe.



LITIGATION PORTUGAL

CCSL adds Corporate Litigation partner from Telles

CCSL Advogados announced the reinforcing of its team and its focus on Corporate Litigation, Insolvency and Restructuring, with the integration of partner Hugo Baptista Falcão (pictured).

The new partner of the boutique law firm comes from Telles Advogados, where he worked for the past 12 years. Previously he worked at Sunil Tacker & Associates, in Dubai. He graduated in Law from the Universidade de Lisboa and holds a post-graduate degree in M&A and Corporate Litigation from the same institution.

With the incorporation of the new partner, CCSL Advogados now has a team of eleven lawyers.



LABOUR BIG FOUR

EY hires José María **Goerlich as Labour** of counsel

EY Abogados continues to strengthen the Labour Law area with the incorporation of renowned professor José María Goerlich (pictured) as of counsel. Goerlich will provide technical support and advice to EY Abogados Labour Law team, headed by Raúl García, who a few months ago incorporated Isabel Merenciano as the new partner head of Labour Law in its Valencia office.

He is a graduate of the University of Valencia and a Doctor from the University of Bologna (Italy). José María Goerlich is an eminent expert in this field. He held the Labour Law chair at the Universidad de Las Palmas de Gran Canaria and subsequently at the Universidad de Valencia Concerning his non-academic activity, he has been a substitute judge at the Valencian Community High Court of Justice and a lawyer at the Constitutional Court. Since 2013 he has been an advisor to the Economic and Social Council as an expert appointed by the Government. He has been an arbitrator for the Canary Islands' dispute resolution system and is currently an arbitrator for the Labour Arbitration Court of the Community of Valencia.

With this incorporation as of counsel, EY Abogados continues to make progress in the commitment to increase the number of teams with highly specialised professionals. In the last few years, EY Abogados has registered sustained growth in double-digit turnover, which has allowed the firm to double its size.



FINANCIAL & TAX LAW

Fuster-Fabra adds of counsel partner

As part of the firm's policy of expanding its departments, Fuster-Fabra Abogados has signed Luis Alonso González, a Financial and Tax Law professor, as of counsel partner.

Luis Manuel Alonso (pictured) is a Financial and Tax Law university professor since 1996. He has actively participated as a professor at the Universidad Autónoma de Barcelona and Gerona and the Universidad Internacional de Cataluña (UIC), where he was dean of the School of Law. Today he is a professor at the University of Barcelona.

He has also participated as chairman of Foment del Treball Nacional and advises various professional associations. He is an expert in Tax crimes and offences and teaches courses and lectures at various universities in Brazil, Argentina and Mexico, among other countries.

This hiring follows the incorporation in September of professor Quintero Olivares as of counsel partner to strengthen the firm's Criminal Law and Litigation areas, making a total of three of counsel together with Fernando Martínez Maillo.





GA_P recruits Assumpta Palau as counsel

Gómez-Acebo & Pombo has reinforced its Barcelona office Public Law practice with the incorporation of **Assumpta Palau** Marginet as counsel.

Assumpta Palau Marginet (pictured), former director-general for Contentious Affairs and former director-general for Relations with the Justice Administration of the Government of Catalonia, joins the firm after more than forty years of service in the Catalan Public Administration. Assumpta Palau has a degree in Law and a Master's degree in Catalan Law from the Universidad Autónoma de Barcelona. She began her career as a technician in the Administration of Local Corporations at Sant Boi de Llobregat City Council. She has been a lawyer for the Generalitat de Catalunya since 1998 and a civil servant in the higher bodies of that institution. Among other posts, she has been head of the Legal consultancy for various departments of the Generalitat (Government, Interior and Agriculture, Livestock, Fisheries and Food), director-general for Relations with the Administration of Justice and director-general for Contentious Affairs of the Generalitat's Legal Office. She has also been a member of numerous public commissions, bodies, organisations and councils in Catalonia. She teaches Public Law, Local Law and Food Law at several universities.

Assumpta Palau is a great expert in providing legal advice on local and regional administration. She participated in the development of the first transfers of competences from the State Administration to the Generalitat, forming part of the team for the development of legislation and regulations in this field. She is also an expert in public safety and Food Law, among others.



BUSINES LAW

Pérez-Llorca hires Eduardo Arbizu as of counsel

Pérez-Llorca has incorporated Eduardo Arbizu as of counsel to bolster advice for the main Spanish business groups and the firm's international clients.

Arbizu (pictured) is one of the most respected professionals in the Spanish legal field, with extensive experience in the legal management of large Corporate or Financial transactions, Litigation and Regulatory issues.

He will assume responsibility in the firm for handling large matters for the main Spanish business groups, as well as for the firm's international clients, and he will also collaborate in tasks related to the cohesion and quality of the legal positions held by Pérez-Llorca, in the design of innovative solutions and in the development of the firm's professional practice.

The hiring is part of a determined commitment by Pérez-Llorca to the growth of its teams through the incorporation of very outstanding profiles. With more than 30 years of experience, Arbizu is a State Lawyer on leave of absence and has held management positions in leading Spanish and international financial institutions.

ON THE MOVE



IN-HOUSE SPAIN

El Corte Inglés appoints new Legal director

Luis Florencio Santa-María **Pérez** (pictured), until now director of Governing Bodies and Regulatory Compliance at

Abanca, has been appointed El Corte Inglés´ new Legal director. He is incorporated as the right-hand man of José Ramón de Hoces, former Pérez-Llorca parter and personal lawyer of Marta and Cristina Álvarez.

Luis Florencio Santa-María Pérez, an expert in Money Laundering, has been State Attorney at Cádiz, Ciudad Real, and also at the Environment area of the Ministry of Agriculture and Food. Florencio Santa-María Pérez has been for three years secretarygeneral and secretary of the Board of Directors at Red.es. He graduated in Law from Universidad Francisco de Vitoria



IN-HOUSE SPAIN

Portobello Capital appoints new Legal counsel

Ignacio Gordillo (pictured), former CMS Spain lawyer, has been appointed new Legal counsel of Portobello Capital, a role that, according to his LinkedIn profile, he will keep along with his position of head of Legal at Hotels & Resorts Blue Sea.

In this current position he will be responsible for developing and leading corporate legal strategy to promote and protect the company's matters, maintaining proper corporate interactions with the relevant local, state and federal governmental bodies, legislatures and the community at large and providing legal advice to the Board of Directors and management team.

He has also worked as an in-house lawyer at Telefónica, and at several prestigious law firms like CMS Albiñana & Suárez de Lezo, ONTIER and Baker McKenzie. He graduated in Law and in Business Administration from CUNEF and holds a Master's degree in Corporate Law from the Universidad Pontificia Comillas ICAI-ICADE.



INSURANCE

Pérez-Llorca adds Insurance counsel for Echauri's team

Pérez-Llorca has incorporated **Rafael Fernández** (pictured) as Insurance and Reinsurance counsel in the Madrid office to promote this practice led by Joaquín Ruiz Echauri.

He will reinforce this new practice area configured to provide global and multidisciplinary advice to entities and professionals related to the insurance sector. He has more than ten years of experience in this sector, advising national and international insurance and reinsurance companies on Commercial, Regulatory and Procedural Law.

Until his incorporation to Pérez-Llorca, Fernández held the position of vice president Legal counsel at the parent company of the reinsurance company Swiss Re Europe in Luxembourg. Previously, he worked as a lawyer in prestigious international law firms as Hogan Lovells and Ashurst, where he participated in a wide variety of matters related to the insurance sector, including Corporate operations for the acquisition and sale of insurance entities, Banking-Insurance alliances, portfolio assignments, Contentious advice for coverage refusals, Civil Liability claims, secretarial services for the Board of Directors or in the Regulatory advice to start the activity in Spain.

Fernandez holds a degree in Law and Business Administration from the Universidad Complutense de Madrid, a Master of Laws with honours from Georgetown University, and he teaches Commercial and Business Law at IE Law School. A prestigious directory has also recognised him in the 'Next Generation Lawyer' category for two consecutive years.



SAVE THE DATE

20 May 2021 • Madrid 19:30

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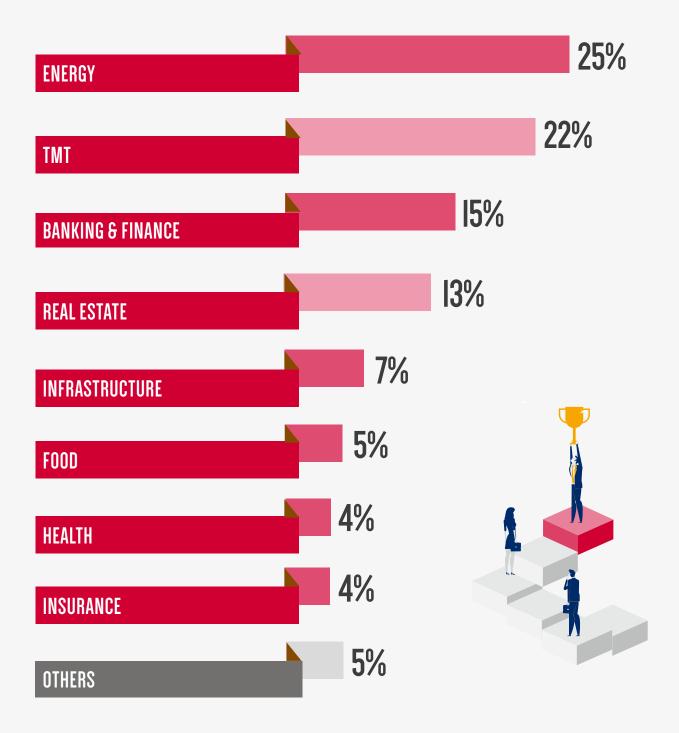


KEEPING THE WORLD CONNECTED

The Technology, Media & Telecommunication (TMT) sector has been affected by the COVID-19 outbreak in terms of labour shortage and supply chain disruption just as any other sector. But specific TMT subsectors are benefitting from the current movement restrictions, that demand remote working (video conferencing, digital media, e-commerce, gaming, AI, cybersecurity), and Telecom operators activities have grown, due to the increase in data traffic that these needs demand, playing a crucial role in keeping people connected as the COVID-19 pandemic damages the global economy and substantially changes daily life around the world. This way, Telecom companies have remained relatively insulated from the impact of the pandemic.

This month we have witnessed a wave of Telecom M&A activity.

IBERIAN DEALS: KEY SECTORS



Period: October 19 – November 23 2020 (source: Iberianlawyer.com)

A good example is the acquisition of a portfolio more than 24,000 telecommunications towers in Europe by Spain's Cellnex for €10 billion, a deal involving cross-border multidisciplinary teams from Clifford Chance and Linklaters. The same company also purchased 7.000 telecommunications sites in Poland from Iliad's Play for €800 million, advised by the same Clifford Chance's team. Telecom M&A deals have also taken place in Portugal, as has been the case of Spain's cloud computing company Gigas Hosting's purchase of ONI, a leading telecommunications operator in Portugal's B2B, a deal involving crossborder teams from Spain's EY Abogados and their partners from Portugal's RRP Advogados.

Technology started to feel the brunt of the slowdown with key products delayed or being soft-launched, and many predicted that the roll-out of 5G would be delayed. But this has not been the case. The purchase of Arca, a Spanish multidisciplinary service for network operations by Accenture, advised by Uría Menéndez and Garrigues respectively, will allow the technology multinational to create a large centre in Spain to develop, for the whole of Europe, end-toend services on the 5G platform both for telecoms and for companies in general, especially industrial companies. Companies and governments are recognising the need for electronic signatures and the advantages it offers offer over ink and paper, in line with the widespread acceptance of techenabled agile teleworking arrangements between companies and employees. Proof of this is Providence Strategic Growth's majority investment in Signaturit Solutions, a leading Spanish provider of cloud-based Trust Services that offers eSignature, eDelivery and eID solutions, advised by Garrigues on the buyer's side and by Gómez-Acebo & Pombo on one of the seller's side. The COVID-19 pandemic has demonstrated the vital importance that telecommunications play in keeping

businesses, governments, and societies connected and running. In the midst of the economic and social disruption caused by the pandemic, people across the globe rely on the Telecom industry to remain connected.

LINKLATERS, CLIFFORD CHANCE ADVISE ON EIOBN CELLNEX'S ACQUISITION OF CK HUTCHINSON'S ASSETS

CK Hutchison, the Hong Kong-based conglomerate, has sold its large portfolio of telecommunications towers assets in Europe to Cellnex, the Spanish telecoms infrastructure company, for €10 billion. CK Hutchison is the latest mobile network operator to carve-out mast infrastructure to reduce debt and raise funds to invest in 5G network upgrades. The six transactions involve the acquisition of circa 24,600 sites for a total of €10 billion: €8.6 billion in cash and €1.4 billion in the form of new Cellnex shares, representing a stake of circa 5 per cent in Cellnex's capital. The transactions include the roll-out of up to 5,250 sites over the next eight years with an investment of around €1.4 billion, including further initiatives. According to the agreed terms, Cellnex will enter three new markets: Austria, Sweden and Denmark, which will extend the geographic footprint of the company's operations to a total of twelve European countries. It will also result in Cellnex expanding its presence in the key markets of Italy, Ireland and the UK, in which the volume of assets under management will double. After completion Cellnex will have 103,000 towers and telecommunications sites. Cellnex and CK Hutchison will sign long term service contracts for an initial period of 15 years extendable for an additional 15 years. The series of transactions are subject to formal closing conditions, including,

where applicable, clearance from



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08 April 2021 • Madrid 18:30

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competition authorities. It is expected to complete them on a staggered and per country basis over the next 18 months.

Linklaters advised CK Hutchison with a multi-jurisdictional transaction team led by London office Corporate partner Robert Cleaver, supported by lawyers from the London, Hong Kong, Stockholm and Madrid offices. Linklaters Madrid office advised with Corporate partner Alejandro Ortiz. Cellnex was counselled by Clifford Chance with a cross-border team led by Corporate partners Joel Ziff (London) and Guillermo Guardia (Barcelona), with the participation of a Spanish team that included Madrid office counsel Begoña Barrantes and Barcelona office associate José Maria Vilaseca on the M&A process. Finance partner Epifanio Perez and senior associate **Felipe Font** advised Cellnex Telecom on the financing of the transaction from the Madrid office.

Practice Area

Corporate, M&A, Finance.

Deal

Acquisition of CK Hutchinson's assets (24,600 sites) by Cellnex.

Law firm

Linklaters, Clifford Chance

Lead partner

Alejandro Ortiz (Linklaters), Guillermo Guardia (Clifford Chance)

Value

€10 billion

GARRIGUES, URÍA MENÉNDEZ ADVISE ON ACCENTURE'S **ACQUISITION OF ARCA**

Global professional services company Accenture has announced its acquisition of Arca, a Spanish engineering services company founded in 1998 with a focus on network operations and business







Guillermo Guardia



Elizabeth Torrecillas



Abigail Blanco

services. Its 640 employees working in 14 offices across Spain including Madrid, Valencia, Barcelona, Sevilla, Vigo and Malaga, will join Accenture in Spain.

Arca provides multidisciplinary services for network operations —including activities to engineer, design, deploy, and manage telecom infrastructure— supported by an integrated platform that automates network monitoring, optimises processes and predicts system anomalies. The combination of these capabilities with Accenture's SynOps platform will advance Accenture's ability to help organisations pivot operating models to new sources of growth.

The acquisition will reinforce Accenture's ability to drive comprehensive transformation across 5G deployment and network operations and its role as a key partner for the engineering, design, deployment and operation of network services -voice, data, video, fixed, mobile, 5G and IoT—for clients in the telecommunications. industrial, energy and infrastructure industries, among others. It will also enhance the company's network capabilities in Spain and Portugal, offering clients a comprehensive set of transformation services across 5G network deployment, engineering, operations and industry services. Uría Menéndez Valencia office advised the seller with a team that included its managing partner Elizabeth Torrecillas, along with Commercial senior associate Miguel **Bolívar** and Commercial associate Marta Rocabert.

Garrigues acted as Accenture's Legal counsel with a team led by Corporate partner **Mónica Martín** de Vidales, Tax partner Abigail **Blanco** and Labour partner **Elov Castañer**. It also included principal associates Ismael Viejo (Labour), Elia Pons (Tax) and Antonio Muñoz Vico (IP), along with senior

associates María Caño (Corporate), Gloria Francés, Ivan Escribano and **Amaya Arrizubieta** (all of them from the Tax area). The team was completed with Labour associate José Antonio Segovia and Tax associate Águeda Monteagudo.

Practice Area

Commercial, M&A

Deal

Accenture's acquisition of Arca

Law firm

Garrigues. Uría Menéndez

Lead partner

Elizabeth Torrecillas (Uría Menéndez) Mónica Martín de Vidales, Abigail Blanco and Eloy Castañer (Garrigues)

Value

Not disclosed

RRP, EY STEER GIGAS **ACQUISITION OF ONI FOR** €40M

Spain's cloud computing company Gigas Hosting has signed a binding agreement with Private Equity firm GAEA Inversión to acquire ONI, a leading telecommunications operator in Portugal's B2B market and member of Cabonitel group.

GAEA, which is managed by Inveready, now a Gigas bondholder following a shareholder and corporate restructuring in Cabonitel with MásMóvil, will become the owner of 100% of ONI's share capital. The transaction price is €40 million (equity value).

ONI provides telecommunications, cloud and IT/security solutions to approximately 1,100 large and medium-sized enterprises, along with wholesale voice and data services to other telecommunications operators. It owns two datacenters (Lisbon and Porto), metropolitan fibre networks in Portugal and a fibre ring Madrid to Lisbon and Porto, which will enable

a smooth integration of services and operations with Gigas in the Iberian Peninsula. ONI has a staff of 165 highly skilled employees.

By acquiring ONI, Gigas is embarking on a new stage aimed at becoming a relevant operator in the converging enterprise telecommunications, cloud and security market in the Iberian Peninsula. ONI reinforces its product offer, becoming a one-stop-shop for businesses, and brings in more human resources and telecommunications capabilities in Portugal. Thus, coupling with Gigas knowhow in virtualisation and network of global data centres will establish the base of operations for launching OTT (over the top or use of third-party networks) in other countries.

RRP Advogados, member of the EY Global Law network, advised Gigas in Portugal with a team led by partner and head of the Corporate and M&A practice Rodrigo Falcão Nogueira, together with senior associate Jacinta Amorim Vieira. EY Abogados also advised Gigas from Spain in close coordination with the Portuguese team with a team led by Tax partner Sonia Díaz, Corporate/M&A and Private Equity partner Susana Gómez Badiola and Labour partner **Raúl García**, assisted by the members of their respective teams Tax senior manager Miguel Jiménez, Corporate/ M&A manager **Rosa Redero** and Labour lawyer Nicolás Chacón.









Practice Area

Corporate, M&A, Tax, Labour

Gigas Hosting's acquisition of ONI

RRP Advogados, EY Abogados

Lead partner

Rodrigo Falcão Nogueira (RRP Advogados)

Sonia Díaz, Susana Gómez Badiola and Raúl García (EY Abogados)

Value

€40 million



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Alexandra Reis Senior Counsel Philip Morris



António Neto Alves General Counsel / Company Secretary The navigator Company



Catarina Coutinho HR Associate Director CBRE



Isabel Charraz Country Legal Counsel Portugal & Greece Citibank Europe



Isabel Fernandes Head of Legal Grupo Visabeira



Isabel Lage General Counsel Fidelidade



José Almeida Fernandes Tax Director Semapa



Luis Graça Rodrigues Legal regional Counsel Indra



Maria do Rosário Vilhena HR Head Nestle Portugal



Patrícia Afonso Fonseca Head of Legal Novo Banco



Patrícia Mendes Head of Legal & Compliance Volkswagen Financial Services



Pedro Vaz de Alamada Legal & Business Afair Manager Novartis Farma



Teresa Carvalho de Oliveira Head of Legal Vinci Energies



Tiago da Mota Director of Legal & Business affairs Jury meeting Portugal



Vanda Valente General Legal Counsel & Compliance Officer Bank of China



PHOTO GALLERY

VIDEO

MOTIVATIONS

IBERIAN LAWYER HELD A NEW EDITION OF THE GOLD AWARDS TO RECOGNISE THE BEST IN-HOUSE LAWYERS IN THE SPANISH AND PORTUGUESE MARKETS FROM JUNE 2019 TO JUNE 2020.

This year's edition of the awards was held online on November 26, due to the pandemic situation.

Aldo Scaringella, LC Publishing Group founder, stated that "the work carried out by Legal Counsel and their in-house teams has a vital role to play in the development of business in any sector. For this reason, today at Iberian Lawyer we want to recognise their work with the presentation of the Gold Awards."

The Gold Awards have been granted taking into account the most important sectors of activity in the economy. In this edition, a total of 36 awards were presented, distinguishing in each category the best legal team and the most outstanding lawyer of the year.

The system for choosing the winners was based on an exhaustive market study carried out on more than 920 respondents, including colleagues and lawyers from law firms.

The winners were the following:

IN-HOUSE COUNSEL OF THE YEAR

ÓSCAR GARCÍA MACEIRAS Banco Santandel

FINALISTS

Borja Acha Besga Endesa

María Cermeño Rodríguez Telefónica

Isabel Fernandes Grupo Visabeira

Javier Ramírez Iglesias Hp Inc



IN-HOUSE TEAM OF THE YEAR

ENDESA

FINALISTS

Banco Santander Cepsa

Google

Telefónica



Rafael Fauquié, José López de Villalta, Francisco Borja Acha Besga, Paola Esperanza González & Carlos Iglesias - Endesa

INNOVATIVE LEADERSHIP

JAVIER VIVES

Ford España



BEST PRACTICE SUSTAINABILITY

INTERNATIONAL



IN-HOUSE COUNSEL OF THE YEAR TRAVEL & TOURISM

PATRICIA MIRANDA VILLAR OUIGO Espana

FINALISTS

Cristina Carro Parques Reunidos

Marjorie Colas

Accorlnvest Spain

Fernando Forteza de la Fuente World 2 Meet Group

Stéphanie Sá Silva TAP Air Portugal



TAP AIR PORTUGAL

FINALISTS

AccorInvest Spain Amadeus IT Group Meliá Hotels International **Pullmantur Cruceros**





Mafalda Portocarrero, Matilde Vieira, Nuno Santos, Raffael Quintas, Stéphanie Silva, Izabel Pereira, Rita Oliveira, Margarida Riso, Rita Orvalho, Carolina Mouraz - TAP Air Portugal

IN-HOUSE COUNSEL OF THE YEAR **ENERGY & RENEWABLES**

CLARA CERDÁN MOLINA

Ferroglobe

FINALISTS

Marta Almeida Afonso

Miquel Griñó

Hera Holding

Rui de Oliveira Neves Galp

Ignacio Pinilla Rodríguez Cepsa



IN-HOUSE TEAM OF THE YEAR **ENERGY & RENEWABLES**

GALP

FINALISTS

Alten Energías Renovables Cepsa

T-Solar

Técnicas Reunidas



IN-HOUSE COUNSEL OF THE YEAR FOOD & BEVERAGE

BEATRIZ Martínez-falero

Grupo Mahou San Miguel

FINALISTS

Francesc Casajuana Cuscó

Danone Iberia

Estíbaliz Gállego Longás Nutreco España

Carmen Neira *PepsiCo*

Eduardo Pérez Fernández Makro Autoservicio Mayorista España



IN-HOUSE TEAM OF THE YEAR FOOD & BEVERAGE

DANONE IBERIA

FINALISTS

Campofrío Food Group Makro Autoservicio Mayorista España Mondelez International Nestlé Portugal



THOUGHT LEADERSHIP

JAVIER RAMÍREZ IGLESIAS

HP inc



IN-HOUSE COUNSEL OF THE YEAR **RETAIL & E-COMMERCE**

EDUARDO PÉREZ **FERNÁNDEZ**

MAKRO Autoservicio Mayorista

FINALISTS

Ana Buitrago

Amazon

José Maria de Azeredo

Lidl Portugal

Manuel Mesquita

Auchan Retail International

Juan Riego Vila

Carrefour Spain



IN-HOUSE TEAM OF THE YEAR RETAIL & E-COMMERCE

AMAZON

FINALISTS

Carrefour Spain Grupo Supersol Media Markt Iberia Privalia



Ana Buitrago, Mariluz Hijosa, Jaime de la Cuadra-Salcedo, Paola Montero, Jonathan Entrena, María Durantes - Amazon

IN-HOUSE COUNSEL OF THE YEAR FASHION & LUXURY

TERESA MÍNGUEZ DÍAZ

Porsche Ibérica

FINALISTS

Francisco Javier Fontan Cosialls MANGO

Nuria Garrós Tous

Mar Oña López TENDAM

Oliver Ribera Gil Desigual



IN-HOUSE TEAM OF THE YEAR **FASHION & LUXURY**

DESIGUAL

FINALISTS

El Corte Inglés Inditex MANGO Tous



IN-HOUSE COUNSEL OF THE YEAR **BANKING & FINANCE**

SILVIA MADRID

Unicredit

FINALISTS

Patrícia Afonso Fonseca NOVO BANCO

Isabel Charraz

Citibank Europe

Patrícia Mendes

Volkswagen Financial Services

Lara Reis

Haitong Bank



IN-HOUSE TEAM OF THE YEAR **BANKING & FINANCE**

NOVO BANCO

FINALISTS

Banco Credibom (Crédit Agricole Group) Banco Sabadell Banco Santander Citibank Europe



IN-HOUSE COUNSEL OF THE YEAR **TECHNOLOGY**

ASIER CRESPO

Microsoft

FINALISTS

Marina Bugallal Garrido NEC Ibérica

Mario de la Fuente Téllez

Luis Graça Rodrigues Indra Portugal

Fernando Ortega Siemens España



IN-HOUSE TEAM OF THE YEAR **TECHNOLOGY**

INDRA PORTUGAL

FINALISTS

Hewlett Packard Enterprise Micro Focus Microsoft OutSystems



Luis Graça Rodrigues & Ana Sofia Pires - Indra Portugal

IN-HOUSE COUNSEL OF THE YEAR **TELECOMMUNICATIONS & MEDIA**

TIAGO DA MOTA

The Walt Disney Company

FINALISTS

Lidia Barrera

Unidad Editorial

Marta de la Fuente Chiscano Dentsu Group

Javier Folguera Hispasat

Carlos Segovia Martín

Mogambo Productions



IN-HOUSE TEAM OF THE YEAR **TELECOMMUNICATIONS** 8 MEDIA

TELEFÓNICA

FINALISTS

Havas Media Group Hispasat NEC Ibérica VozTelecom



IN-HOUSE COUNSEL OF THE YEAR CONSTRUCTION, PROJECTS & INFRASTRUCTURE

ISABEL FERNANDES

Grupo Visabeira

FINALISTS

Alfonso Aguirre Díaz-Guardamino

Santiago del Pino Aguilera Itinere Infraestructuras

Miguel Sagaz Quesada Cintra

Mónica Sanz Figueroa Avintia Proyectos y Construcciones



IN-HOUSE TEAM OF THE YEAR CONSTRUCTION, **PROJECTS** & INFRASTRUCTURE

SACYR

FINALISTS

Acciona Avintia Proyectos y Construcciones Grupo Visabeira Técnicas Reunidas



IN-HOUSE COUNSEL OF THE YEAR **AUTOMOTIVE & TRANSPORT**

PABLO BOLINCHES FCA Group

FINALISTS

Teresa Minguez Diaz Porsche Ibérica

Ana Prado Blanco Mercedes-Benz España

Francisco Sebastian Vinci Group (ANA Aeropuertos)

Javier Vives Ford Spain



IN-HOUSE TEAM OF THE YEAR AUTOMOTIVE & Transport

MERCEDES-BENZ ESPAÑA

FINALISTS

DHL Logistics Iberia FCA Group Ford Spain Vinci Group (ANA Aeropuertos)



IN-HOUSE COUNSEL OF THE YEAR **REAL ESTATE**

GERARDO DE ZALDIVAR VERICAT

CBRE Global Investors

FINALISTS

Pablo Galvache Pina Distrito Castellana Norte

Pilar Martín Bolea Metrovacesa

Vanessa Rubiras Valenzuela Alting Grupo Inmobiliario

Pilar Santiago Aliseda Inmobiliaria



IN-HOUSE TEAM OF THE YEAR **REAL ESTATE**

SAREB

FINALISTS

CBRE Global Investors Distrito Castellana Norte NFINVFR Solvia Inmobiliaria



IN-HOUSE COUNSEL OF THE YEAR CONSUMER GOODS & MANUFACTURING

ALEJANDRO García - Casal

Robert Bosch Spain

FINALISTS

Pontus Hallengren

Henkel Ibérica

Pedro Magalhães

Corticeira Amorim

Beatriz Peinado Vallejo

Verallia

Alexandra Reis

Tabaqueira II Philip Morris International



IN-HOUSE TEAM OF THE YEAR **CONSUMER GOODS & MANUFACTURING**

THE NAVIGATOR COMPANY

FINALISTS

British American Tobacco Procter & Gamble Iberia Robert Bosch España Tabaqueira II Philip Morris International



IN-HOUSE COUNSEL OF THE YEAR **INSURANCE**

> **CLAUDIO RAMOS** RODRÍGUEZ **MAPFRE**

FINALISTS

Francisco Hernando Díaz-Ambrona

Grupo Pelayo

Joaquín Guallar Pérez Grupo Catalana Occidente

Isabel Lage Fidelidade

Manuela Vasconcelos Simões Tranquilidade



Blanca Sánchez, Juan Pedraza, Claudio Ramos Rodríguez, Rocío Peña Echarri- MAPFRE

IN-HOUSE TEAM OF THE YEAR **INSURANCE**

FIDELIDADE

FINALISTS

AXA Grupo Pelayo **MAPFRE Zurich Santander** Insurance America



IN-HOUSE COUNSEL OF THE YEAR PHARMA, HEALTHCARE & LIFE SCIENCES

JORGE MUÑOZ

Gilead Sciences

FINALISTS

Hugo de Almeida Pinho Siemens Healthineers

Ainhoa Madrazo Rotger

Isaac Millán Fernández Quirónsalud – Grupo Hospitalario

Moisés Ramírez Justo GSK



IN-HOUSE TEAM OF THE YEAR
PHARMA, HEALTHCARE
& LIFE SCIENCES

SIEMENS HEALTHINEERS

FINALISTS

APIFARMA Grupo Menarini España GSK Quirónsalud Grupo Hospitalario



IN-HOUSE COUNSEL OF THE YEAR SERVICES & CONSULTANCY

JUAN VENEGAS

Servinform

FINALISTS

Eva Argilés Applus+

Liliana Malheiro Tomás KPMG Portugal

Joana Pinto

Accenture

Rosa Rodríguez Rico

Securitas Direct



IN-HOUSE TEAM OF THE YEAR **SERVICES** & CONSULTANCY

ACCENTURE

FINALISTS

Adecco Prosegur Securitas Direct Servinform



RISING STAR

LÍGIA GUTIERREZ SETÚBAL

OutSystems



5th Edition



The Gold Awards by Inhousecommunity recognise the excellence of in house legal and compliance professionals and teams in Spain & Portugal

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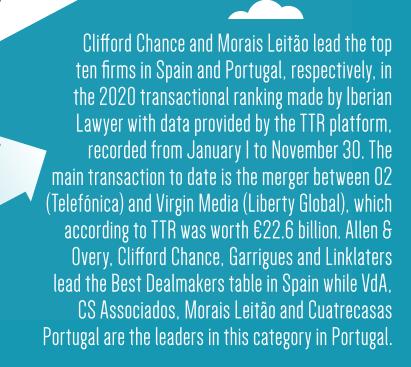
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ROWING HARD AGAINST THE COVID-19 TIDE



SPANISH LAW FIRMS By Deals Value

Clifford Chance leads the M&A, Private Equity, Venture Capital and Asset Acquisition transaction table (1 Jan-30 Nov), with 26 transactions with a total value of nearly €43 billion, representing a positive change of more than 300 per cent from 2019, moving up from last year's sixth position. Next in the top ten in Spain are Allen & Overy, Herbert Smith Freehills, Uría Menéndez, Garrigues, Linklaters, Cuatrecasas, Gómez-Acebo & Pombo, Freshfields and King & Wood Mallesons. Particularly striking is the rise of Herbert Smith Freehills who, from twelfth position last year, has risen to third in 2020 with a positive variation of over 926 per cent, and twelve transactions recorded for a value of over €24 billion. Deal volume in Spain is down 23 per cent to the close of November 2020 compared to 2019, while aggregate transaction value is up 37 per cent, according to TTR data.

THE SUM OF THE DEALS
REGISTERED BY TTR OF THE
TOP TEN FIRMS IN TERMS OF
DEAL VALUE ON THE SPANISH
LEGAL MARKET, SHORTLY
BEFORE CLOSING 2020,
EXCEEDS £166 BILLION

M&A, PRIVATE EQUITY, VENTURE CAPITAL, ASSET ACQUISITION 2020 RANKING SPAIN (1 JAN- 30 NOV) by aggregate deal value

RANKING 2020	LAW FIRM	VALUE (€ MILLION)	NUMBER OF DEALS	RANKING 2019	VALUE VARIATION %
1	Clifford Chance	42,910.27	26	6	305.82
2	Allen & Overy Spain	27,035.9	19	5	125.61
3	Herbert Smith Freehills		12	12	926.39
4	Uría Menéndez	19,970.3	67	3	48.23
5	Garrigues	13,925.86	87	1	-22.17
6	Linklaters	13,694.54	18	2	-16.82
7	Cuatrecasas	9,604.37	97	7	20.84
8	Gómez-Acebo & Pombo	7,223.16	62	15	328.33
9	Freshfields	4,281.29	3	10	0.28
10	King & Wood Mallesons	3,404.5	19	18	251.16

Source: TTR (Transactional Track Record) - *No data available

PORTUGUESE LAW FIRMS BY DEALS VALUE

In the case of Portugal, maintaining its leadership since last year, we find Morais Leitão, with a positive variation of more than 231 per cent, and operations that meant a total value of more than €4.7 billion. VdA, which recorded a very significant rise from sixth position, is ranked second, with a positive variation of more than 833 per cent. Next is CS Associados, Cuatrecasas Portugal, Uría Menéndez - Proença de Carvalho, Sérvulo & Associados, Abreu Advogados, Linklaters Portugal. Garrigues Portugal and SRS Advogados. Sérvulo & Associados' performance rose dramatically, with a positive variation of more than 2,482 per cent, from sixteenth position in 2019 to fifth in the current financial year. SRS Advogados also recorded a significant rise in positions from 12th in 2019 to 10th this year, with a variation of more than 826 per cent. Transaction volume in Portugal is down 23 per cent YTD over the same 11-month period in 2019, according to TTR data, while aggregate deal value has increased by 36 per cent.

THE TOTAL DEAL VALUE REGISTERED IN TTR BY THE TOP TEN PORTUGAL-BASED FIRMS EXCEEDED £18.7 BILLION UP TO NOVEMBER 30

M&A, PRIVATE EQUITY, VENTURE CAPITAL, ASSET ACQUISITION 2020 RANKING PORTUGAL (1 JAN-30 NOV) by aggregate deal value

RANKING 2020	LAW FIRM	VALUE (€ MILLION)	RANKING 2019	VALUE VARIATION %
1	Morais Leitão	4.748,30	1	231.51
2	VdA	4.033,85	6	833.43
3	CS Associados	2.704,34	22	*
4	Cuatrecasas Portugal	1.356,47	5	143.46
5	Uría Menéndez - Proença de Carvalho	1.221,00	3	85.56
6	Sérvulo & Associados	1.012,48	16	2,482.86
7	Abreu Advogados	974,42	7	261.83
8	Linklaters Portugal	932	21	*
9	Garrigues Portugal	870,18	4	36.65
10	SRS Advogados	861,8	13	826.41

Source: TTR (Transactional Track Record) - *No data available

BOTH IN SPAIN AND PORTUGAL TRANSACTION ACTIVITY IS DOWN 23 PER CENT COMPARED TO 2019, BUT AGGREGATE DEAL VALUE IS UP AROUND 37 PER CENT IN BOTH COUNTRIES



SPANISH BEST DEALMAKERS

As we already anticipated in Iberian Lawyer in September, the lawyers of Allen & Overy continue to lead, two months later, the Best Dealmakers table in Spain. As then, we find partner **Íñigo del Val** in the first place, followed by senior partner Fernando Torrente and counsel Teresa Méndez, registering amounts ranging from around €23 billion corresponding to the three deals registered by Teresa to more than €26 billion registered from del Val´s 14 deals. Clifford Chance partner Miguel Odriozola and counsel Begoña Barrantes, partners Javier García de **Enterría** and **Guillermo Guardia** give way to Garrigues executive president Fernando Vives, Alejandro Ortiz from Linklaters, Epifanio Pérez from Clifford Chance, and Alejandro Meca and Roberto Sánchez from Linklaters, who complete the top ten.



M&A, PRIVATE EQUITY, VENTURE CAPITAL, ASSET ACQUISITION 2020 DEALMAKERS RANKING SPAIN (1 JAN- 30 NOV) by aggregate deal value

RANKING 2020	LAWYER	VALUE (€ MILLION)	NUMBER OF DEALS	2019 RANKING	VALUE VARIATION %
1	Íñigo del Val (Allen & Overy)	26,428.00	14	2	245.2
2	Fernando Torrente (Allen & Overy)	24,434.98	6	2	219.17
3	Teresa Méndez Flórez (Allen & Overy)	22,927.43	3	2	199.48
4	Miguel Odriozola (Clifford Chance)	22,600.00	1	23	587.86
5	Begoña Barrantes (Clifford Chance)	14,203.79	7	23	332.31
6	Javier García de Enterría (Clifford Chance)	13,268.79	3	23	303.85
7	Guillermo Guardia (Clifford Chance)	11,444.3	5	23	248.32
8	Fernando Vives (Garrigues)	10,812.10	6	10	145.73
9	Alejandro Ortiz (Linklaters)	10,076.15	4	3	45.44
10	Epifanio Pérez (Clifford Chance)	10,000.00	1	23	204.36
	Alejandro Meca, Roberto Sánchez (Linklaters)	10,000.00	1	3	44.34

Source: TTR (Transactional Track Record)













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13 July 2021 • Lisbon 19:30







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PORTUGUESE BEST DEALMAKERS

The same case occurs among the Best Dealmakers in Portugal, with Cláudia da Cruz **Almeida** from VdA leading the table at a global level as she did in the Top Women Dealmakers ranking published by Iberian Lawyer last November, with TTR data recorded up to the end of October. It seems that 2020 has been a good year from a transactional point of view for both Cláudia and VdA, as the M&A partner has risen from eighth position in 2019 to the leadership this year, registering a positive variation of over one thousand per cent. Her fellow partner **Ricardo Bordalo Junqueiro**, also follows with a very positive variation, confirming what was said. He is followed by Maria Castelos, from CS Associados, José Pedro Fazenda Martins and Hugo Moredo Santos, both from VdA, Tomás Vaz Pinto and from Morais Leitão in sixth position. Luís do Nascimento Ferreira, Filipe Lowndes Marques and Margarida Olazabal Cabral, all from Morais Leitão, and João Vieira de Almeida, Joaquim Pedro Lampreia and Paulo de Barros Baptista, all from VdA, share the seventh place in the table. **Ricardo Andrade Amaro**, from Morais Leitão, **Jorge Bleck** from VdA and Mariana Norton dos Reis, from Cuatrecasas Portugal, complete the table.



M&A, PRIVATE EQUITY, VENTURE CAPITAL, ASSET ACQUISITION 2020 RANKING PORTUGAL (1 JAN-30 NOV) by aggregate deal value

	1 30 0						
RANKING 2020	LAWYER	VALUE (€ MILLION)	RANKING 2019	VALUE VARIATION %			
1	Cláudia da Cruz Almeida (VdA)	3,801.00	8	1,028.77			
2	Ricardo Bordalo Junqueiro (VdA)	3,365.00	8	899.29			
3	Maria Castelos (CS Associados)	2,605.00	*	*			
4	José Pedro Fazenda Martins (VdA)	2,524.85	8	649.79			
5	Hugo Moredo Santos (VdA)	2,488.00	8	638.85			
6	Tomás Vaz Pinto (Morais Leitão)	2,435.63	4	305.94			
7	Luís do Nascimento Ferreira, Filipe Lowndes Marques, Margarida Olazabal Cabral (Morais Leitão)	2,433.00	4	305.94			
	João Vieira de Almeida, Joaquim Pedro Lampreia, Paulo de Barros Baptista (VdA)	2,433.00	8	622.52			
8	Ricardo Andrade Amaro (Morais Leitão)	1,806.54	4	201.09			
9	Jorge Bleck (VdA)	1,399.40	*	*			
10	Mariana Norton dos Reis (Cuatrecasas Portugal)	1,352.00	14	576			

Source: TTR (Transactional Track Record) - *No data available











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For further information carlos.montagnini@iberianlegalgroup.com

TOP IBERIAN DEALS

The Top Deals in Spain and Portugal registered by the TTR platform include the merger between 02 (Telefónica) and Virgin Media (Liberty Global), which according to TTR registered a value of €22.6 billion last May. All these "star" transactions were worth more than €58 billion.

THE "STAR" TRANSACTIONS REGISTERED BY TTR FROM JANUARY TO NOVEMBER (INCLUDED) IN THE IBERIAN LEGAL MARKET ACCUMULATED A VALUE OF MORE THAN €58 BILLION

TOP 10 2020 DEALS IN SPAIN AND PORTUGAL WITH IBERIA-BASED FIRMS AS LEGAL ADVISERS

RANKING 2020	DATE ANNOUNCED	TYPE	TARGET	BUYER	SELLER	VALUE (€ MILLION)	BUYER LEGAL ADVISER	SELLER/TARGET LEGAL ADVISER
1	07-May-20	Merger	Telefónica UK (O2), Virgin Media UK	Telefónica, Liberty Global		22,600	Liberty Global: Allen & Overy Spain, Shearman & Sterling (Global) Telefonica: Clifford Chance UK, Herbert Smith Freehills Spain, Clifford Chance	
2	12-Nov-20	Acquisition (100%)	Torres Comunicaciones UK, Irlanda, Suecia, Dinamarca, Italia y Austria	Cellnex Telecom	CK Hutchison Holdings	10,000	Clifford Chance, Clifford Chance UK, McCann Fitzgerald	Linklaters Spain
3	22-May-20	Takeover (29.9%)	Cellnex Telecom	Azure Vista C 2020, Prisma Holdings, ConnecT Due	ConnecT	5,800	GIC: Uría Menéndez España Raffles: Uría Menéndez España Edizione: Pérez- Llorca	
4	18-Sep-20	Merger	Bankia	Caixabank	Criteria Caixa, BFA Tenedora de Acciones (BFA)	4,300	Uría Menéndez	Bankia: Garrigues BFA Tenedora de Acciones: Gómez-Acebo & Pombo Criteria Caixa: Cuatrecasas
5	21-Oct-20	Takeover (100%)	PNM Resources (USA)	Avangrid (USA)	Private Shareholders	3,636.1	Latham & Watkins	PNM Resources: Troutman Pepper Iberdrola: Latham & Watkins, Garrigues
6	29-Feb-20	Joint Venture	Sierra Prime (Portugal)	Sonae Sierra, APG, Elo Mutual Pension Insurance Company, Allianz Real Estate		3,000	Allianz: Uría Menéndez - Proença de Carvalho, Uría Menéndez España Grupo Elo: Uría Menéndez - Proença de Carvalho, Uría Menéndez España (Global) Sonae Sierra: Morais Leitão	

TOP 10 2020 DEALS IN SPAIN AND PORTUGAL WITH IBERIA-BASED FIRMS AS LEGAL ADVISERS

RANKING 2020	DATE ANNOUNCED	TYPE	TARGET	BUYER	SELLER	VALUE (€ MILLION)	BUYER LEGAL ADVISER	SELLER/TARGET LEGAL ADVISER
7	01-Jun-20	Private Equity, Venture Capital (99,30%)	MásMóvil Ibercom	Lorca Telecom Bidco, Providence Equity Partners, Cinven, KKR	Onchena, Key Wolf, Estiriac XXI, Accionistas Particulares I, Global Portfolio Investments, Inveready Seed Capital	2,943.29		Cinven: Freshfields Bruckhaus Deringer España, Paul, Weiss, Rifkind, Wharton & Garrison. Providence Equity Partners: Freshfields Bruckhaus Deringer España, Uría Menéndez, Paul, Weiss, Rifkind, Wharton & Garrison. KKR: Freshfields Bruckhaus Deringer España, Paul, Weiss, Rifkind, Wharton & Garrison. MásMóvil Ibercom: Clifford Chance, Uría Menéndez. Inveready Capital: Lexcrea, Uría Menéndez. Estiriac XXI: Uría Menéndez. Onchena: Uría Menéndez España. Key Wolf: Uría Menéndez España.
8	18-Jul-20	Acquisition (100%)	UPI de Ativos Móveis (Brasil)	Telefônica Brasil, TIM Participações, Claro Brasil	Oi (Brasil)	2,679.92	Telefónica: Uría Menéndez España, Machado, Meyer, Sendacz e Opice Advogados Telefônica Brasil: Machado, Meyer, Sendacz e Opice Advogados TIM Participações: Pinheiro Neto Advogados Claro Brasil: Veirano Advogados	Oi: BMA - Barbosa Müssnich Aragão
9	28-Apr-20	Takeover (81,10%)	Brisa (Portugal)	APG, NPS - National Pension Service, Swiss Life Asset Managers	José de Mello Holding, Arcus Infrastructure Partners	2,433	APG: Morais Leitão, Freshfields Bruckhaus Deringer UK (Global), Latham & Watkins UK NPS: Morais Leitão, Freshfields Bruckhaus Deringer UK, Latham & Watkins UK Swiss Life Asset Managers: Morais Leitão, Freshfields Bruckhaus Deringer UK, Latham & Watkins UK	José de Mello Holding: VdA, Clifford Chance UK, Loyens & Loeff Arcus Infrastructure Partners: CS Associados, Clifford Chance UK Brisa: VdA
10	04-Jun-20	Takover, Private Equity	Charlotte Tilbury (UK)	Puig (ES), BDT Capital Partners (USA)	Private Shareholders (UK)	1,338	Puig: Baker McKenzie España	Charlotte Tilbury: Pinsent Masons, Freshfields Bruckhaus Deringer España, Freshfields Bruckhaus Deringer UK.

Source: TTR (Transactional Track Record)

SPECIAL 2020 LATERAL HIRFS

While caution drove Portuguese legal market moves, during this year, Iberian Lawyer registered more than 125 hirings at partner level by law firms in Spain. In this sense, according to our study, September was the month with the most activity (21%), followed by July with about twenty lateral hires. 21 per cent of the total number of transfers were women. Martínez-Echevarría & Rivera leads the number of new incorporations with 14 new partners, followed by Pérez-Llorca with eight. The firms with the most partners leaving this year were Baker McKenzie, DWF-RCD, Fieldfisher JAUSAS and EY Abogados, all of which saw six partners leave, followed by CMS and Ventura Garcés with five, and PwC Tax & Legal with four.

SPAIN

At least five new firms were created as a result of the multiple departure of firms' partners; LAGUARD, with former partners from Ventura Garcés & López-Ibor, Kepler-karst with former Alas Legal Advisors, Everfive with former DWF-RCD partners, Lesayra with former CMS and, of course, Ambar Partners, with partners from Latham & Watkins. At this time last year, Iberian Lawyer predicted the arrival of the Axiom model in Spain, which finally materialised at the beginning of February with the launch of the firm co-led by Manuel Deó and Rosa Espín and the announcement of its alliance to implement the Axiom model in

Out of the more than 125 hirings that took place in this 2020, a large happened place in the months of September and July (48), with August and October being the months of least activity. Furthermore, eight per cent of those hired are former government employees; State Attorneys, judges or State Inspectors on leave of absence. Only 21 per cent of the total number of signings recorded by Iberian Lawyer were women, although there are some cases that were particularly noteworthy at the time, such as the signing of María Dolores de Cospedal, a State Attorney, former secretary of the Partido Popular party and Minister of Defence of the Spanish Government between 2016 and 2018, by CMS Albiñana & Suárez de Lezo to reinforce its Litigation & Arbitration practice.

THE PRACTICE AREAS THAT HAVE BEEN MOST STRENGTHENED IN THE FIRMS IN 2020 IN SPAIN ARE TAX (18%), LABOUR (15%), LITIGATION & ARBITRATION (11%) **AND COMMERCIAL (10%)**

Also in January, Ana Gómez Hernández –re-elected this year as President of ASNALA- was hired by Ceca Magán Abogados to strengthen its Labour Law department. In February, the appointment of Cani Fernández, Cuatrecasas "star" partner, as a member of the cabinet of the Spanish Government president Pedro Sánchez, foreshadowed what would happen in June: her appointment as president of the National Commission for Markets and Competition (CNMC).

In terms of number of hirings, Martínez-Echevarría & Rivera stands out among the firms that have incorporated the most new partners this year. In March, the firm began an ambitious hiring strategy with the star signing of Albert Rivera, which, at the time of writing this article, has already added 14 new partners (11% per cent of all new signings). He is followed by Pérez-Llorca with 8 signings, three of which came from Dentons and one of them. Jesús Varela, was the firm's managing partner during the last year and the head of the Real Estate area, to which his colleagues, the Real Estate partners José Ramón Vizcaino and Julio Parrilla also belonged. The departure of Varela and his colleagues to Pérez-Llorca, announced in June but effective from September, led to the appointment of Jabier Badiola as the new head of Dentons Spain, which was announced on June 5.

In which practice areas were most of the partner-level lateral hires made in Spain in the first eleven months of 2020

PRACTICE AREA	PERCENTAGE
Tax	18%
Labour	15%
Litigation & Arbitration	11%
Commercial	11%
Public Law/Administrative	7%
Real Estate	6%
Markets & Financial Services/Capital Markets	6%
Restructuring/Insolvency	5%
EU & Competition Law	5%
Intellectual/Industrial Property	3%
Corporate/M&A	3%
TMT	2%
Sports Law	2%
Insurance	2%
Banking & Finance	2%
Other	2%

Dentons, on the other hand, incorporated three new partners; Ignacio Corujo, from Baker McKenzie to strengthen the Capital Markets practice, Risteard de Paor from White & Case for the International Disputes department, both in January, and Eduardo Gómez de Enterría, from Herbert Smith Freehills for the Labour Law practice, in September.

AT LEAST FIVE NEW FIRMS WERE CREATED AS A RESULT OF THE MULTIPLE DEPARTURE OF FIRMS PARTNERS: LAGUARD. WITH FORMER PARTNERS FROM VENTURA GARCÉS & LÓPEZ-IBOR. KEPLER-KARST WITH FORMER ALAS LEGAL ADVISORS. EVERFIVE WITH FORMER DWF-RCD PARTNERS. LESAYRA WITH FORMER CMS PARTNERS AND. OF COURSE. AMBAR PARTNERS. WITH PARTNERS FROM LATHAM & WATKINS

The firms that saw the most partners leave were Baker McKenzie, DWF-RCD, Fieldfisher JAUSAS, and EY Abogados (6 partners), followed by CMS and Ventura Garcés (5), and PwC Tax & Legal (4), although the firms with "negative balance" by the number of entries/exits were, according to our data, EY Abogados, Baker Mckenzie and DWF-RCD, with a negative balance of four partners, followed by

Spanish law firms making the most partner-level lateral hires in the first eleven months of 2020

LAW FIRM	NUMBER OF HIRINGS
Martínez-Echevarría & Rivera	14
Pérez-Llorca	8
CMS Albiñana & Suárez de Lezo	5
Fieldfisher-JAUSAS	4
Ceca Magán Dentons Deloitte Legal	3

Fieldfisher JAUSAS with a balance of minus two. In the rest of the firms, there is a certain balance between transfers and exits, even some have signed the same number of partners that have left the firm, as is the case of CMS, Dentons, and Andersen, for example. On the other hand, the firm with the most positive balance is Pérez-Llorca with eight signings and 3 departures, increasing the total number of partners to 5.

As for the practice areas that were most strengthened with the new transfers, we find firstly Tax with 18% of the hirings, followed by Labour (15%), Litigation & Arbitration (11%) and Commercial (11%).

2020 TOP TEN LATERAL HIRES IN SPAIN



MARÍA DOLORES DE COSPEDAL

On January 16, the signing of María Dolores de Cospedal by CMS Albiñana & Suárez de Lezo was made public. The former Minister of Defence joined the firm's Litigation and Arbitration team as a partner. At that time, the firm's managing partner, César Albiñana, stated that María Dolores de Cospedal "is an excellent lawyer, knowledgeable about the sector, used to making quick decisions and with important skills for team management. It is a privilege for us to have a person with the professional career, prestige and high human quality of María Dolores, who also identifies with the objectives, values and work culture of the firm."





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On March 2, it was announced that the former president of Ciudadanos joined Martínez-Echevarría & Rivera Abogados as executive president, to lead the firm's new strategic project. Albert Rivera has a degree in Law from ESADE and worked as a legal advisor at La Caixa between 2002 and 2006, where he began his political career by joining the Ciudadanos party, with which he would run for president of the Catalan and Spanish governments. After his appointment, he stressed "I'm going back to my profession, back to the legal practice." Since his appointment to date, 14 new partners have joined the firm in different practice areas. The firm would later change its name to include Rivera as a name partner.

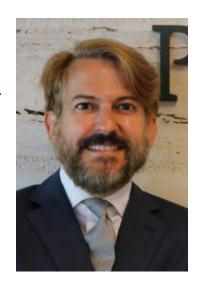




Jesús Varela, managing partner of Dentons from February 2019 to June 2020, joined Dentons in 2011 from Linklaters, where he was also a partner. He started his career at Pérez-Llorca, to where he now returns. He has 25 years' experience as a legal advisor to investors and lenders in the Spanish Real Estate sector. At Dentons, Varela led the Real Estate practice. His move to Perez-Llorca was announced in June and effective September 1. It is the only hiring of a managing partner in 2020.

JOAQUÍN RUIZ Echauri

The departure of Joaquín Ruiz Echauri from Hogan Lovells was also announced in September. Echauri, who had been re-elected to the firm's Global Board in June and who until then had led the Spanish Insurance and Reinsurance practice and the Product Litigation and Compliance group at the Madrid office, left for Pérez-Llorca to lead the creation of the Insurance and Reinsurance area. During his career, he has worked with important national and international clients in M&A transactions, bancassurance alliances and reorganisations. In the Regulatory field, he has advised on product design, contract interpretation, insurance and reinsurance mediation and pension plans and funds.

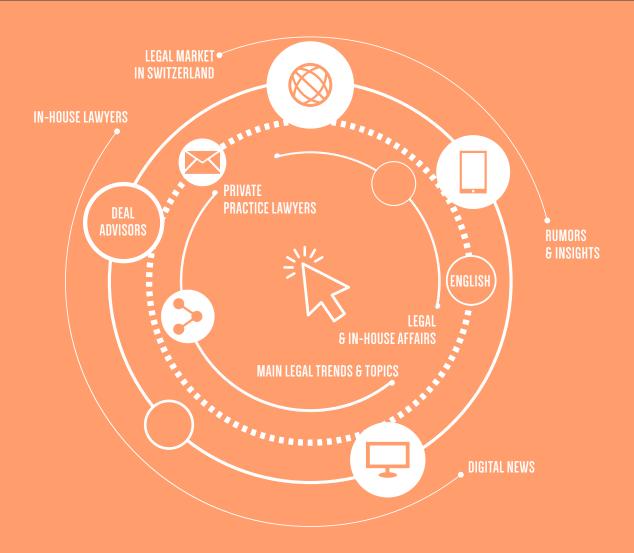




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05. JOSÉ MANUEL VILLEGAS

In April we knew that José Manuel Villegas, former secretary general of Ciudadanos and member of the Spanish Congress, had signed with the Martínez-Echevarría & Rivera Abogados law firm to be its new executive vice president. This appointment was announced by Villegas himself through his Twitter account. "On 15 March I joined the Martínez-Echevarría law firm. I reached an agreement in February and I am very excited to return to the legal profession and face this new professional project as executive vice president. At this difficult time, with the push of the whole society, we will move forward." Villegas has a degree in Law from the Universidad Autónoma de Barcelona, where he also specialised in Restructuring Law. He has also taught Tax Law and from 2012 to 2017 he has been linked to Cuidadanos.

16. ANA GÓMEZ HERNÁNDEZ

On January 13 Ceca Magán announced the incorporation of Ana Gómez Hernández as a new partner in the firm's Labour department, joining from Mariscal & Abogados. Ana, who was re-elected president of the National Association of Labour Lawyers (ASNALA) last October, has almost twenty years' experience in Labour Law, having worked in important law firms, with particular emphasis on procedures related to collective bargaining, social security and numerous litigations before Labour and Administrative courts, and advising on more than a thousand Labour-related operations.





07. Francisco Pérez bes

In March, we knew of the appointment of Francisco Pérez Bes, who was then Director of Digital Law & Economy at Gómez-Acebo & Pombo, as new Digital Law partner by Ecix Group. Francisco was secretary general of the Spanish National Institute of Cybersecurity (INCIBE) between 2014 and 2019, and is a member of the Legal Commission and the Cyber Security Section of the General Council of Spanish Lawyers. He is also noted for his role as an arbitrator for ICT panels in the European Association of Arbitration, and is first vice president of the Association of National Experts in ICT Law (ENATIC). In 2018, he was awarded the Medal of Merit by the Castilla y León Bar Association for his contribution to cyber security in the legal profession.

8. EDUARDO GÓMEZ DE ENTERRÍA

Eduardo Gómez de Enterría, who was head of Labour at Herbert Smith Freehills and a partner in the firm for more than six years, was hired in June by Dentons to lead this same practice area from the Madrid office. Commenting on his appointment, Jabier Badiola, managing partner of Dentons Spain, said: "Spain is a strategic market for Dentons, and our European leadership is committed to investing in the best talent to grow our key practices. We are delighted to welcome a lawyer of Eduardo's calibre to lead our Employment and Labour practice." Eduardo is particularly respected for his work in negotiating and implementing collective agreements, collective dismissals and company restructuring.





ESCUDERO

At the beginning of October, Iberian lawyer announced the signing of Alberto Escudero by PwC Tax & Legal to lead the EU & Competition Law area, the same practice he had headed at Baker McKenzie for seven years. Escudero also worked for fifteen years as a lawyer specialising in Competition and European Union Law in the Garrigues office in Madrid, and also in the Garrigues office in Brussels for one year. He is a specialist in Spanish and EU Competition Law in the preparation of self-assessment reports on contracts and commercial policies to ensure compliance with Antitrust regulations, among other matters.

GUILLERMO MUNOZ-ALONSO

This lawyer, who is an expert in Corporate Finance among other things, was hired in March by DWF-RCD as a partner of this practice, although in September it was announced that he would be hired by CMS Albiñana & Suárez de Lezo to head the firm's Financial Markets & Services department. Guillermo Muñoz-Alonso has a long professional career developed mainly at Ramón y Cajal Abogados as head of the M&A practice and in Garrigues, where he spent more than fifteen years, ten of them as a partner. He also significantly contributed to the development of Garrigues London office.



LATERAL HIRES AT PARTNER LEVEL MADE BY LAW FIRMS IN SPAIN IN 2020

JANUARY						
NAME	FROM	то	PRACTICE AREA			
María Dolores de Cospedal	Partido Popular	CMS Albiñana & Suárez de Lezo	Litigation & Arbitration			
Gerard Pérez Olmo	Gold Abogados	DWF-RCD	EU & Competition Law			
Ana Gómez Hernández	Mariscal Abogados	Ceca Magán Abogados	Labour			
Ignacio Corujo	Baker McKenzie	Dentons	Capital Markets			
Juan Oñate	Linklaters	Pérez-Llorca	Restructuring & Insolvency			
Raúl Bercovitz	Bird & Bird	Santiago Mediano Abogados	Intellectual & Industrial Property			
José Piñeiro	Cuatrecasas	Cases & Lacambra	Litigation & Arbitration			
Javier Vinuesa	Andersen	Gómez-Acebo & Pombo	Tax			
Rufino de la Rosa	KPMG Abogados	EY Abogados	Tax			
Manuela Serrano	Ventura Garcés	Ceca Magán Abogados	Restructuring & Insolvency			
Miguel Cuesta Boothman	Cuesta de Frutos Abogados	Montero Aramburu	Commercial			
Irune de la Iglesia	García Saavedra Abogados	Zaforteza & Romero Rey Abogados	Tax			
Juan Antonio Oliveros	Garrigues	Romá Bohorques Tax & Legal	Tax			
Felipe Fernández	IPL 4Innovation	ECIJA	Intellectual & Industrial Property			
Manuel Atencia	Unicaja Banco	GVA Gómez-Villares & Atencia	Commercial			
Risteard de Paor	White & Case	Dentons	International Disputes			
Alfonso Cárcamo	Cerberus Capital Management	Ramón y Cajal Abogados	Capital Markets			

FEBRUARY						
NAME	FROM	то	PRACTICE AREA			
Alfonso Carrillo	Broseta	Bird & Bird	Dispute Resolution			
Manuel Deó	Latham & Watkins	Ambar	Commercial			
Rosa Espín	Latham & Watkins	Ambar	Litigation & Regulatory			
Jesús Estévez	Fieldfisher JAUSAS	Mazars	Banking & Finance			
José Amérigo	Ministry of Justice	PwC Tax & Legal	Regulatory			
Cani Fernández	Cuatrecasas	Spanish Government	EU & Competition Law			
Elizabeth Malagelada	Fieldfisher JAUSAS	Cuatrecasas	Tax			
Erik Martín	Nexivm Legal	453 Law Firm	Commercial			
Manuel Sánchez Costilla	Deloitte Legal	RLD	Tax			
Guillermo Muñoz-Alonso	Independent practice	DWF-RCD	Financial Markets & Services			
Ignacio Moratilla	DA Lawyers	Lexpal Abogados	Labour			

FEBRUARY						
NAME	FROM	то	PRACTICE AREA			
Marcel Enrich	Baker McKenzie	Pérez-Llorca	Corporate/M&A			
Carlos Piera	Garrigues	Rödl & Partner	Labour			
Gonzalo Rocafort	Vialegis Abogados	Ramón y Cajal Abogados	Tax			
Miguel Blasco	PwC Tax & Legal	Andersen	Tax			
Ana Martínez Obradors	DLA Piper	MAIO Legal	Litigation & Arbitration			
Antonio Camuñas	Global Strategies	Crowe Tax & Legal	Global Diplomacy			

MARCH						
NAME	FROM	то	PRACTICE AREA			
Francisco Silván	ONTIER	EY Abogados	Corporate/M&A			
Albert Rivera	Ciudadanos	Martínez-Echevarría & Rivera	Chairman			
Eladia de Carlos	EY Abogados	Martínez-Echevarría & Rivera	Tax			
Cristina Alba	EY Abogados	Martínez-Echevarría & Rivera	Tax			
María José Descalzo	Uría Menéndez	Latham & Watkins	Commercial			
Francisco Pérez Bes	Gómez-Acebo & Pombo	Ecix Group	Digital Law			
Javier Galán Becerra	Baker McKenzie	Fieldfisher JAUSAS	Real Estate			
Félix Manteca	CAC-Asprocon	Vaciero	Administrative Law			
Ramón García-Bragado	Miliners	Brugueras, Alcántara y García-Bragado Abogados	Administrative Law			
Clara Escudero	Miliners	Brugueras, Alcántara y García-Bragado Abogados	Administrative Law			
Rafael Espino	Bufete Espino	Brugueras, Alcántara y García-Bragado Abogados	Litigation, Civil, Commercial			
Mario Resino Sastre	KPMG Abogados	ESQUAD Abogados	Labour & Sports Law			

APRIL			
NAME	FROM	то	PRACTICE AREA
José Manuel Villegas	Ciudadanos	Martínez-Echevarría & Rivera	Vice chairman
Fernando Ruiz Linaza	Pérez-Llorca	Deloitte Legal	Labour
Joaquín Fabré	Latham & Watkins	Baker McKenzie	Banking & Finance
Silvia López	Fieldfisher JAUSAS	Roca Junyent	Real Estate
Alejandro Rey	A.Bercovitz Alvargonzalez Corcelles y García-Cruces	Ayuela Jiménez	Restructuring & Insolvency
Jordi de Juan	EY Abogados	Crowe Tax & Legal	Tax
Amaia Legorburu	CIALT	Lawsome	Managing partner SS office

MAY			
NAME	FROM	то	PRACTICE AREA
Xavier Pallarés	Ramón y Cajal Abogados	Deloitte Legal	Labour
Ricard Gené	Ventura Garcés	LAGUARD Advocats	Commercial
Jordi Vilalta	Ventura Garcés	LAGUARD Advocats	Tax
Juan Pablo Correa	Ventura Garcés	LAGUARD Advocats	Litigation & Arbitration
Gerard Marata	Ventura Garcés	LAGUARD Advocats	Tax
Joaquín Jofre	Málaga CF	Jofre Sports Law	Sports Law CEO

JUNE			
NAME	FROM	то	PRACTICE AREA
Patricia García	Baker McKenzie	FILS Legal	Labour
Patxi Arrasate	EY Abogados	Garrigues	Tax
José Miguel Lissén	ABG Intellectual Property	Bird & Bird	Intellectual & Industrial Property
José Ignacio Parellada	PwC Tax & Legal	CHR Legal	Commercial
Rosalía Ortega	RLD Boutique Legal	Martínez-Echevarría & Rivera	Sports Law
Jaime Hernández	Cuatrecasas	Ayuela Jiménez	White-Collar Crime

JULY			
NAME	FROM	то	PRACTICE AREA
José Ramón Vizcaíno	Dentons	Pérez-Llorca	Real Estate
Manuel Gómez Gilabert	Sareb	Deloitte Legal	Finance Regulatory
Javier Martí-Fluxá	Latham & Watkins	Cuatrecasas	Commercial
Jaime Bofill	Hogan Lovells	CMS Albiñana & Suárez de Lezo	Insurance
Jordi Gras	EY Abogados	Pérez-Llorca	Litigation & Arbitration
Arancha Bengoechea	PwC Tax & Legal	Andersen	Administrative & Public Law
Davinia Sánchez	Alas Legal Advisors	Kepler—Karst	Restructuring & Insolvency
Eduardo Frutos	Alas Legal Advisors	Kepler—Karst	Corporate/M&A
José María Betancor	Alas Legal Advisors	Kepler—Karst	Litigation
Gonzalo Blanco	Abdón Pedrajas	Martínez-Echevarría & Rivera	Labour
Gonzalo Cerón	Andersen Tax & Legal	Martínez-Echevarría & Rivera	Commercial
Javier Galán López	PONS IP	Martínez-Echevarría & Rivera	Intellectual & Industrial Property
Mercedes Romero	Pérez-Llorca	DAC Beachcroft	Litigation & Arbitration
Jordi Capelleras	Fieldfisher JAUSAS	Capelleras & Villagra-Noriega (ETL G.)	Tax
Víctor Villagra	Fieldfisher JAUSAS	Capelleras & Villagra-Noriega (ETL G.)	Tax

JULY			
NAME	FROM	то	PRACTICE AREA
Daniel Gómez de Arriba	Ceca Magán Abogados	DA Lawyers	Restructuring & Insolvency
Pablo Bernal	DWF-RCD	Everfive Abogados	Labour
Santiago Carrero	DWF-RCD	Everfive Abogados	Labour
Rita Fernández-Figares	DWF-RCD	Everfive Abogados	Labour
José Luis Díez	DWF-RCD	Everfive Abogados	Labour
Álvaro García Martínez	DWF-RCD	Everfive Abogados	Labour
		AUGUST	
NAME	FROM	то	PRACTICE AREA
Guillermo Muñoz-Alonso	DWF-RCD	CMS Albiñana & Suárez de Lezo	Financial Markets & Services
Jorge Caballero	Sagardoy Abogados	453 Law Firm	Labour
Clara Marín	Rödl & Partner	DA Lawyers	Labour
		SEPTEMBER	
NAME	FROM	то	PRACTICE AREA
Jesús Varela	Dentons	Pérez-Llorca	Real Estate
Julio Parrilla	Dentons	Pérez-Llorca	Real Estate
Alfonso Codes	Ministry of Culture and Sports	CMS Albiñana & Suárez de Lezo	Public Law & Regulated Sectors
Ignacio Santabaya	Jones Day	Pérez-Llorca	Litigation & Arbitration
Joaquín Ruiz Echauri	Hogan Lovells	Pérez-Llorca	Insurance
Paula De Biase	Pérez-Llorca	Baker McKenzie	Financial Services Regulatory
Jaime Díaz de Bustamante	ONTIER	Gómez-Acebo & Pombo	Real Estate
Juan José Zabala	CMS Albiñana & Suárez de Lezo	Martínez-Echevarría & Rivera	Administrative Law
Miguel Torres	L.C. Rodrigo Abogados	Martínez-Echevarría & Rivera	Insurance
Javier Lacleta	MAIO Legal	Martínez-Echevarría & Rivera	Real Estate & Restructuring
Juan José Mallo	Broseta	Martínez-Echevarría & Rivera	Commercial
Alfonso Ois	EY Abogados	Martínez-Echevarría & Rivera	EU & Competition Law
Francisco Javier Iniesto	Cremades & Calvo-Sotelo	Vaciero	Tax
Javier Fernández Cuenca	LENER Asesores Legales y Tributarios	Ceca Magán Abogados	Tax
Iñigo Cisneros	ICH Legal	Roca Junyent	Public Law
Juan Antonio Osuna	Garrido Abogados	Fieldfisher JAUSAS	Tax
Alberto Escudero	Baker McKenzie	PwC Tax & Legal	EU & Competition Law
Abraham Nájera	CMS Albiñana & Suárez de Lezo	Lesayra	Banking & Finance

V			
NAME	FROM	то	PRACTICE AREA
Javier Leyva	CMS Albiñana & Suárez de Lezo	Lesayra	Commercial/M&A
Rafael Sánchez	CMS Albiñana & Suárez de Lezo	Lesayra	Commercial/M&A
Pedro de Pablos Soldevilla	Zaforteza & Romeo Rey Abogados	Cremades & Calvo-Sotelo	Tax
Gerárdo Zárate	RSM Spain	López-Ibor Abogados	Labour
Javier Palacio	RSM Spain	López-Ibor Abogados	Labour
Raquel Ballesteros	Bird & Bird	Simmons & Simmons	Life Sciences & Healthcare
Ignacio Ramos	CMS Albiñana & Suárez de Lezo	Cases & Lacambra	Market & Financial Services
Isabel Parada	Benow Partners	Checkers Abogados	Labour
Eduardo Gómez de Enterría	Herbert Smith Freehills	Dentons	Labour
		OCTOBER	
NAME	FROM	то	PRACTICE AREA
NAME Antonio Puentes	FROM PwC Tax & Legal	TO BDO Spain	PRACTICE AREA Tax Dispute
Antonio Puentes	PwC Tax & Legal	BDO Spain	Tax Dispute
Antonio Puentes Vanesa Alarcón-Caparrós	PwC Tax & Legal Avatic Abogados	BDO Spain Fieldfisher JAUSAS	Tax Dispute TMT
Antonio Puentes Vanesa Alarcón-Caparrós Santiago Hurtado	PwC Tax & Legal Avatic Abogados Deloitte Legal	BDO Spain Fieldfisher JAUSAS Simmons & Simmons	Tax Dispute TMT Restructuring & Insolvency
Antonio Puentes Vanesa Alarcón-Caparrós Santiago Hurtado Elena Aguilar	PwC Tax & Legal Avatic Abogados Deloitte Legal Baker McKenzie Freshfields Bruckhaus Deringer	BDO Spain Fieldfisher JAUSAS Simmons & Simmons CMS Albiñana & Suárez de Lezo	Tax Dispute TMT Restructuring & Insolvency Corporate/M&A
Antonio Puentes Vanesa Alarcón-Caparrós Santiago Hurtado Elena Aguilar	PwC Tax & Legal Avatic Abogados Deloitte Legal Baker McKenzie Freshfields Bruckhaus Deringer	BDO Spain Fieldfisher JAUSAS Simmons & Simmons CMS Albiñana & Suárez de Lezo ONTIER	Tax Dispute TMT Restructuring & Insolvency Corporate/M&A
Antonio Puentes Vanesa Alarcón-Caparrós Santiago Hurtado Elena Aguilar Francisco Cantos	PwC Tax & Legal Avatic Abogados Deloitte Legal Baker McKenzie Freshfields Bruckhaus Deringer	BDO Spain Fieldfisher JAUSAS Simmons & Simmons CMS Albiñana & Suárez de Lezo ONTIER NOVEMBER	Tax Dispute TMT Restructuring & Insolvency Corporate/M&A EU & Competition Law
Antonio Puentes Vanesa Alarcón-Caparrós Santiago Hurtado Elena Aguilar Francisco Cantos	PwC Tax & Legal Avatic Abogados Deloitte Legal Baker McKenzie Freshfields Bruckhaus Deringer FROM	BDO Spain Fieldfisher JAUSAS Simmons & Simmons CMS Albiñana & Suárez de Lezo ONTIER NOVEMBER TO	Tax Dispute TMT Restructuring & Insolvency Corporate/M&A EU & Competition Law PRACTICE AREA
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Legaltech Day



18 NOVEMBER 2021

9:00 - 17:30 (CET)



MEDIA PARTNER



PORTUGAL

A year as strange as this one, that is now coming to a close, in which work invaded our homes and confinements have tested the ability to work remotely, far from the offices and the social life that characterises them, has instilled caution on the Portuguese Business Law Labour market. The firms opted for prudence and, although they maintained the internal promotion processes within the firms, there were few moves to incorporate partners from other firms. Regarding this, the majority of the firms consulted preferred promotion to hiring, probably to emphasise the intention to normalise talent management processes amid the pandemic. Despite this, the areas that registered the most significant movement are Corporate Law, as well as Public Law and Litigation, perhaps due to the increase in cases related to public aid policies and the management of companies, many of them immersed in processes related to the crisis generated by the pandemic. There is also growing activity in areas related to technology and the digitalisation of society. In this sense, the movements that have taken place throughout the year highlight what has happened in the economic context and it is clear that the moves are very directly related to the news that fill the newspapers every day. On the other hand, among the twenty movements or transfers between firms, six of them, are part of a more significant operation: the integration of AAA Advogados within the structure of SRS **Advogados**. This meant that five of the integrated firm's partners became part of the firm that absorbed them and one went to **Morais Leitão**. Among all those incorporated into **SRS**, the founder of AAA, Dulce Franco, stands out as one of the most prominent assets of her new firm.

Notwithstanding this generalised caution, there have been some hirings that deserve to be highlighted for their relevance. One of them is the return of Joaquim Shearman de Macedo to PLMJ after ten years, a firm in which he began to stand out as a professional before his then much talked-about hiring by CMS Rui Pena & Arnaut. PLMJ relies on his proven and recognised capacity as a strong reinforcement for the Litigation area, which he now co-leads. The signing of Filipa Cotta, probably the most experienced Insolvency lawyer in the country, by VdA was also very striking. Cotta, who left PLMJ, has taken over the specialised Restructuring and Insolvency department, tailor-made to be run by her, at VdA. A similar case was that of **Daniel Reis**, one of the references in the Technology area, who moved from PLMJ to become the head of the area at **DLA Piper ABBC** at the beginning of the year. The hiring of **André de Sousa Vieira** by **Morais Leitão** had a clear international significance. Sousa Vieira had already stood out for his International performance at Clifford Chance, and was recruited precisely to reinforce the transcontinental vocation of Morais Leitão embodied in the creation of the Legal Circle.



LATERAL HIRES AT PARTNER LEVEL MADE BY PORTUGUESE LAW FIRMS IN 2020				
JANUARY				
NAME	FROM	то	PRACTICE AREA	
João Paulo Mioludo	CMS Rui Pena & Arnaut	SRS Advogados	Intellectural Property	
Martim Menezes	CCA Law Firm	Abreu Advogados	Litigation and Arbitration	
	F	EBRUARY		
André de Sousa Vieira	Clifford Chance LLP London	Morais Leitão	Banking	
Nuno de Oliveira Garcia	Andersen Tax & Legal Portugal	Gómez-Acebo & Pombo	Tax	
Daniel Reis	PLMJ	DLA Piper	Tecnology	
Miguel Mendes Pereira	VdA	DLA Piper	Competition & EU	
		JUNE		
Joaquim Shearman de Macedo	CMS Rui Pena & Arnaut	PLMJ	Litigation and Arbitration	
		JULY		
Filipa Cotta	PLMJ	VdA	Restructuration and Insolvency	
João Marques Mendes	CMS Rui Pena & Arnaut	PLMJ	Energy	
	SE	PTEMBER		
Vítor Pereira das Neves	AAA Advogados	Morais Leitão	Corporate, M&A, Energy	
Dulce Franco	AAA Advogados	SRS Advogados	Corporate & Finance	
Gabriela Rodrigues Martins	AAA Advogados	SRS Advogados	Corporate & Finance	
Anabela Gonçalves Ferreira	AAA Advogados	SRS Advogados	Corporate & Finance	
José Jácome	AAA Advogados	SRS Advogados	Litigation	
Rita Gama Abreu	AAA Advogados	SRS Advogados	Public Law	
Andreia Candeias Mousinho	Hudson Advisors Portugal	PLMJ	Urban Planning	
Tiago Mendonça de Castro	PLMJ	Abreu Advogados	Real Estate	
Maria de Deus Botelho	JPAB, Porto	Abreu Advogados	Corporate and M&A	
OCTOBER				
Maria Santa Martha	CCA Law Firm, Porto	Abreu Advogados	Real Estate	
NOVEMBER				
Hugo Monteiro de Queirós	Baptista, Monteverde & Associados	PLMJ	Intellectual Property, TMC	

This table was closed at November 20

2020 has been a complicated year for everyone, including the legal sector in the Iberian Peninsula. In this regard, the evolution of law firms has been very similar during the course of the different phases of the pandemic. At the beginning, they focused their efforts on ensuring the good health of their employees and, once this was assured, they looked for ways to continue offering the best service to their clients by working remotely, anticipating their needs, to help them in the devastating context. They all also agree that uncertainty will continue to be the dominant note in 2021 and that the speed of the hypothetical recovery will depend on the implementation and effectiveness of the vaccines. Most firms are pinning their hopes in the second half of next year.





JOÃO VIEIRA DE ALMEIDA

managing partner at VdA

João Vieira de Almeida, managing partner at **VdA**, puts upfront the human, social and economic devastation caused by the COVID, something we will never forget. For the firm, 2020 was a resilience year that tested close links with its shareholders. After keeping the team together, they wait for 2021 with optimism, hoping the economy to rebound and finally overcome this terrible crisis.







managing partner

at Morais Leitão, Galvão Teles, Soares da Silva & Associados

2020 was a particularly hard year for everyone. We were very optimistic, since the initial months were extremely positive. And then the pandemic exploded, and all our projections became secondary to primordial issues such as safeguarding the health and safety of our lawyers, employees and respective families and not failing our clients when they needed us the most. Regarding the firm itself, if anything, COVID-19 introduced us to a new uncertainty, to a management mode that is completely defined by contingency and immediate reaction. Even though we had very interesting challenges during 2020, with important victories for us and for our clients that made us very happy, it's impossible not to be worried about the recovery from these difficult months. At the moment, we keep implementing new ideas and projects and are extremely busy. Demand has not dropped and in some areas of practice it has actually increased. There is already substantial evidence of an incoming crisis. Up to a point, we are sheltered by a cautious and very sustainable management of the firm, carefully measuring all indicators and reacting accordingly, always in a prudent way. With the expected vaccine, a much-needed confidence will probably be restored.









BRUNO FERREIRA

co-managing partner at PLMJ

Bruno Ferreira, **PLMJ** co-managing partner, prefers to focus on the complexity of 2020 and the unprecedented challenges which came with it. He also emphasises the firm's capacity to keep its employees safe and sustain the seamless work they provide to their clients from the office and home. PLMJ faces 2021 knowing it will be challenging from the economic perspective but in good shape to keep giving the service they customarily offer to its clients.









DUARTE DE ATHAYDE

managing partner at Abreu Advogados

Duarte de Athayde, managing partner of **Abreu Advogados**, highlights the resilience of his team, regardless of the critical circumstances they lived, and the law firm's concern for its clients. He also points out the group of webinars organised by Abreu dedicated to the recovery of the pandemic and the opportunities that it will bring. And, finally, underlines the capacity of confronting the worst situations when people can keep united and work together.









DIOGO XAVIER DA CUNHA

managing partner at Miranda & Associados

Diogo Xavier da Cunha, managing partner at **Miranda & Associados**, tells us that, at the beginning of 2020, they were expecting to keep the growth showed in 2019, and actually gathering all the jurisdictions where the Alliance works, it grew by 20%. For 2021 they hope a recovery during the second half of the year.







Customers face unprecedented circumstances and challenges that are difficult to solve. The impact of the COVID-19 on their business activities has led to inevitable consequences for the legal sector. The fact that Cuatrecasas is a large organisation, covering all areas of business law and a large spectrum of sectors and jurisdictions, makes us highly resilient in this adverse situation. Our first-rate technological infrastructure has ensured full operational capacity. In fact, our team has not been affected in any way. We have made no changes to the headcount, and remuneration remains the same. Career progression processes have not changed, including promotions to partner level, and we did not have to activate the contingency plan or take specific measures related to the organisation's cost structure.

It is impossible to foresee at what pace the economy will recover because we do not know how the health situation will evolve. It might be necessary to adopt additional containment measures that will impact the economy. The outlook is that in 2021 it will become easier to control the pandemic and speed up the recovery through vaccination. When exactly, no one knows. We are confident that we will emerge from this crisis stronger and better prepared to face the challenges of the future.









PEDRO REBELO DE SOUSA

managing partner at SRS Advogados

Pedro Rebelo de Sousa, managing partner at SRS Advogados, stresses that they were the first firm to work 97% remote, and they keep taking care of the workforce till today, when they are still at 50% both from home and office. He also insisted on the 2020 restructuring context, where they merged with AAA, allowing the firm to be in an ideal position towards 2021.







ANTÓNIO SOARES

managing partner at Linklaters Portugal

COVID-19 had a tremendous impact on all businesses. Law firms were no exception. Over the past months, our team in Lisbon addressed the threat to our workforce, clients, suppliers and wider stakeholders and ensured we offer the best services to our clients while navigating through this crisis. Our business continued as much as possible through remote working with minimal impact on client service.

The numerous legislations motivated by the pandemics marked the year, but also the transposition of several Directives that introduced relevant amendments to Portuguese law. In particular, the measures that were or could be decreed in the future, are raising legal discussions we expect to continue throughout 2021.

We also expect a growth in areas that typically become busier in a downturn: Litigation, Restructuring &Insolvency, Employment, State aid and distressed M&A. Mental health and wellbeing will continue to be a top priority as an essential part of our culture at Linklaters.

We believe that the ability to work remotely will become selection criteria for clients. We are confident that our technology and best practice will continue to ensure a consistently high level of client service in a period in which technological skills have become more critical than ever.







PAULO CÂMARA

managing partner at Sérvulo & Associados

The years 2020 and 2021 will always remain in our lives as the pandemic years. Therefore, our main thoughts and wishes relate to the importance of the control of the pandemic surge, namely through the adequate sanitary measures, until we reach a worldwide use of an effective vaccine. The end of the health crisis will enable the end of economic and social concerns.

In this context, as a law firm, Sérvulo will remain resilient and loyal to its corporate purpose, helping its clients to navigate in these uncertain and challenging times. Our focus will be in assisting them in understanding the new regulatory framework (where restructurings, European funds and ESG will have a preeminent role) and advising them in the strategic decisions to be taken and the transactions resulting thereof.

Looking into the future, we anticipate that this crisis will also operate as an accelerator of change, namely in terms of increase of telework, promoting scientific and technological advances and fostering a new digital era. The transition period will raise several issues for investors, business and society in a short space of time, which require a quick and appropriate response.







PEDRO RAPOSO

chair of the Board at PRA-Raposo, Sá Miranda & Associados

Although socially and economically it was a terrible year, with effects that will last beyond it, the truth is that 2020 was a good year to test PRA's values, four of which gained with the pandemic a completely different dimension; clientorientation, responsibility, availability and differentiation.

The client focus allowed us to identify needs, responding on time, being useful and valuable in a moment filled with changes and uncertainties. That is why 2020 was a good year for PRA. We grew by double digits, increased the number of clients, our team grew and, in spite of the pandemic, we still opened a new office in the Algarve and created a new Economic Unit (on Personal Injury).

2021 is not very easy for predictions. It is unthinkable that the GDP drop will not affect our activity. Also, there is uncertainty about how and when the "normal" will return. We need to account for the impact that the new measures and the economic crisis itself will have on the needs of our clients and, consequently, on the legal services to be provided. Regardless of all this, I believe that, given the dynamics created, 2021 will be a year of growth for PRA.







MINGOS CRUZ

managing partner at **CCA Law firm**

Here Comes the Sun. 2021 will be a year of reconquest. Assuming we have a remedy for the COVID, it will be a year of recovery. The big question is: will all we be mentally and physically prepared to invest twice as much as we did in 2020 to recover?

Help. 2021 will be a year of recovery only if the Portuguese state obeys three fundamental principles in the funds distribution: rational, rigorous, and above all, regenerating. Future does not lie in the companies who lack funds to feed their structures, but in the companies, who represent the future.

Revolution. Innovation, digitisation and technology must be the guiding principles of the economy. Assuming that some will fall behind, we must be relentless in this movement, considering the "scalability" of our technology companies.

The Long and Winding Road. The time we live in does not end in 2020, let alone in 2021. A cycle has begun, and will probably have consequences that we can't qualify or quantify today. Only with moderation and resilience (that word from 2008) can we come to an end better than we were. I only hope that we are all up to the challenge because it depends solely and only on each one's behaviour, those who lead serve those who follow, those who follow trust those who lead.







managing partner at **Uría Menéndez**

2020 has undoubtedly been a challenging year, but we at Uría Menéndez are certain to overcome the current difficulties. Our top priority has been to take good care of the members of the firm while continuing to offer services of the highest standard; we are most pleased with the results in both fronts. Our collective effort to cope with the difficulties has made us, if possible, even more united and our clients have remained by our side and trusted us with their most important deals and complex litigation. In the midst of the current health and economic uncertainty, 2021 is expected to be another testing year for people and companies, yet a period of macroeconomic growth. The Spanish Government's financial support and the European Union's funds should stimulate recovery. In any event, we are reasonably optimistic about what lies ahead for us in 2021 as companies will need the best legal advice whether they are faring well or not.









RAMÓN PALACÍN

co-managing partner at EY Abogados

EY Abogados co-managing partner, Ramón Palacín, defines the year 2020 as a rollercoaster that we have all experienced. In this 2020, highlights Palacín, one of the main challenges of EY was to provide certainty to its clients.







managing partner at Pérez-Llorca

2020 is a very difficult year for Spanish citizens, with deaths already above one per thousand. This is the saddest part. It is also a very bad year for the economy. Our clients have suffered losses in sales and financial constraints. The legal profession also operates in this context: the number of transactions has decreased, although work in litigation and other fields has increased. In our case, we will remember 2020 as a year in which our growth slowed down, but one in which we invested in the future bringing extraordinarily talented people into our project.

I would like to know what 2021 will bring. It could be a year of prolonged health and economic crises or an outstanding year, full of progress and V-shaped economic recovery. As I write this, I feel optimistic; I think that it will be a year full of opportunities and that our firm will make the most of them.







Despite the complexity of the year due to the circumstances surrounding COVID-19, 2020 will also be a year of growth for ECIJA. This growth is not only organic, but also the result of the integration into ECIJA of up to 3 new territories, Mexico, Brazil and Ecuador or the substantial reinforcement of teams in various jurisdictions.

We are in particularly complex times, but everything indicates that the demand for legal services will not fall in 2021. Periods of crisis are also times of opportunity. From ECIJA we perceive that we are facing a great opportunity to accompany clients in their search for solutions to the crisis, which may go through the classic restructuring measures or the search for new horizons in the form of internationalisation, digitisation of processes or the mere adaptation to these very pronounced changes.







JESÚS ZAPATA

managing partner at **DLA Piper**

There is no doubt that 2020 is a complex year with great difficulties for the Spanish and world economies; likewise, the economic scenario for 2021 is very uncertain at present. In relation to the evolution of our business, in 2021 we foresee an increase in advice in areas such as Employment, Data Protection and Restructuring. We also expect an upturn in litigation related to breaches of contract and an increase in bankruptcy proceedings. In the Commercial and Financing area, our forecast is for a recovery in refinancing operations, alternative financing for companies with liquidity problems, financing covered by the ICO guarantee line and acquisitions of viable businesses from companies with excess leverage. Finally, in the area of Taxation, questions relating to the treatment of grace periods or deferral of income derived from leases and the tax impact of refinancing.

> At DLA Piper, on a global level, we are developing a very ambitious strategic plan, based mainly on a strong investment in technology and business development.









JOAN ROCA SAGARRA

chairman and partner at Roca Junyent

The executive president and partner of **Roca Junyent**, **Joan Roca Sagarra**, explains in this video that, although 2020 has been a difficult year to manage in terms of morale and this has been noted in many aspects, this has not been the case at the firm, which has continued to enjoy the trust of its clients. As for 2021, Roca is confident that the arrival of the vaccine and European funds will facilitate recovery.







managing partner at CMS Albiñana & Suárez de Lezo

COVID-19 has tested and forced changes in existing economic and operational structures, accelerating the implementation of remote working, changing human interactions with clients and colleagues alike, and all that this implies on the provision of legal services. Looking forward to 2021, we have to take the positive and constructive lessons learned from 2020 and apply them to 2021, which will undoubtedly be marked by the economic crisis. I firmly believe that we have to approach 2021 and its challenges with caution but with optimism and determination. The key for law firms will lie in anticipating the legislative changes which will be implemented and be able to react accordingly, providing clients with tailor-made solutions, flexible pricing structures and further implementing legal technologies to improve efficiency and productivity.







Despite the fact that 2020 has been a year marked by the great uncertainty that the COVID-19 pandemic has caused, to date, it does not seem that firms in general will have a significant reduction in sales revenue, which will be offset by the reduction in expenses that have been made as a result of the State of Alarm and other adjustment measures that have been applied since last March, so that the income statement should not vary significantly from 2019. On the other hand, during this period, companies have promoted digitalisation and teleworking, which will result in a positive impact on the reconciliation of work and family life. In 2021, despite the continued uncertainty surrounding the matter, it is clear that vaccine announcements can contribute to stabilise markets and anticipate economic growth. A key element to promote economic recovery will be the economic recovery fund.





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CWP : Conferences and working SEP : Social events program	Open with registrationInvitation only							
MONDAY 7 JUNE				Partners	Address			
9:00 - 13:00		CWP	Opening conference: "Innovation and artificial intelligence" (Lunch to follow)	Deloitte. Legal INTESA M SANIMOLO	Tbc			
14:00 - 16:00		CWP	Roundtable: "New media"	LEGALCOMMUNITY	Tbc			
16:00 - 18:00		CWP	Roundtable	CastaldiPartners	Tbc			
From 18:30		SEP	Corporate Counsel Cocktail	Gatti Pavesi Bianchi	Tbc			
TUESDAY 8 JUNE								
8:00 - 9:30		CWP	Breakfast on Finance	GIANNI &	Tbc			
9:15 - 13:00		CWP	Conference: "Africa and the Middle East" (Lunch to follow)	BonelliErede Accuracy	Tbc			
14:00 - 16:00		CWP	Roundtable: "Cross border litigation"	GT GreenbergTraurig SantaMaria 🕓	Tbc			
16:00 - 18:00		CWP	Roundtable: "CSR & Sustainability: Business Ethics in Crisis Situations"	Trifiro & Partners	Tbc			
18:00 - 20:00		SEP	Networking Roundtable	Hogan Lovells	Tbc			
From 19:00		SEP	Best PE Deal Makers Cocktail	(i) Freshfields	Tbc			
WEDNESDAY 9 JUNE								
6:15 - 8:30		SEP	Corporate Run	FC SHINGS	Tbc			
9:00 - 13:00		CWP	Conference: "LATAM" (Lunch to follow)	DLA PIPER	Tbc			
11:00 - 13:00		CWP	Roundtable	Notm	Tbc			









Legalcommunity Week 2021 - Program (in progress)

LEGALCOMMUNITYWEEK

CWP : Conferences and working SEP : Social events program	Open with registration Invitation only							
18:00 - 20:00		SEP	Discussion and Cocktail	Legance AVVOCATI ASSOCIATI	Tbc			
18:30 - 20:30		SEP	Talks & Cocktail	Toffoletto De Luca Tamajo	Tbc			
19:30 - 23:30		SEP	Corporate music contest	LC SHINGS	Tbc			
THURSDAY 10 JUNE								
9:00 - 13:00		CWP	Conference on Finance (Lunch to follow)	CHIOMENTI	Tbc			
19.15 - 23:30			Legalcommunity Corporate Awards	LEGALCOMMUNITY AWARDS	Tbc			
FRIDAY 11 JUNE								
18.00		SEP	International guest greetings	LC	Tbc			





JOSÉ VICENTE MOROTE (left) and ÍÑIGO RODRÍGUEZ-SASTRE (Right)

co-managing partners at Andersen Spain

Andersen Spain co-managing partners, José Vicente Morote and Íñigo Rodríguez-Sastre, dedicate this video to the Iberian Lawyer readers. While Íñigo Rodríguez-Sastre defines the year that is coming to an end as a year of challenges, which is positive for Andersen in the sense of overcoming barriers, José Vicente Morote predicts a more complicated first half of 2021 and a more active second half, and anticipates that corporate operations will play a leading role.







JABIER BADIOLA

managing partner at Dentons Spain

This year marks a turning point in all aspects of our lives, personal and professional. We have experienced abrupt changes, some of which are here to stay. In parallel with the challenges presented by the post-COVID-I9 situation, Dentons has experienced a transition to a new stage full of excitement, but which will mean facing great challenges.

In 2020, we strengthened our use of virtual communication and collaboration, making it closer, faster and simpler, while at the same time enabling more flexible working. The pandemic has simply accelerated a trend which was already visible, namely a more flexible approach to work, which will help people achieve a better balance between personal and professional life.

What lies ahead in 2021 is still unknown. I am optimistic that what we are experiencing will provide a new foundation on which to build a sustainable recovery full of new opportunities, based on closer communication and collaboration between countries and sectors.







JACOBO MARTÍNEZ PÉREZ-ESPINOSA

managing partner at Eversheds Sutherland

Despite the difficult circumstances that we have gone through this 2020 marked by the pandemic, our performance as a law firm has been positive, we have faced such situation with effort, dedication, keeping stability from a human and business perspective.

It is being an intense year for areas related to economic situations such as the current one, this is true for the Employment and Litigation areas, as well as other areas in full development, such as Compliance.

Nevertheless, the firm is strategically preparing for a combination of restructuring processes and uptick in operations expected during 2021.







MARÍA PILAR GARCÍA GUIJARRO

managing partner and head of the Commercial area at Watson Farley & Williams Madrid office

2020 has brought many challenges for everyone, both professionally and personally. Thanks to our sectoral specialisation at WFW, we have been very busy with large transactions which move forward despite the complex situation caused by the pandemic. Since the first day of the lockdown, we have continued to operate at a high level, with the necessary measures, adapting to our clients' needs. I must thank our wonderful team for their willingness, good attitude and knowhow; WFW's success in these difficult circumstances is the result of this work. 2021 still presents some uncertainties, but WFW's current market position and the sustained readiness for deals in our core sectors allow us to forecast that WFW should follow the same upwards trend in 2021 as it did this year. We are optimists and we keep seeing the world as full of opportunities.









ESTEBAN CECA GÓMEZ-AREVALILLO

managing partner at Ceca Magán Abogados

Esteban Ceca Gómez-Arevalillo, managing partner and head of the Corporate, Compliance and Corporate Operations area of Ceca Magán Abogados, gives a cautious but positive assessment of the year now drawing to a close. From the general surprise that 2020 brought with it, Esteban Ceca highlights that this has been a period of growth as a law firm. Despite the uncertainty of the 2021 scenario, the firm's expectations are optimistic.







JOAQUÍN JIMÉNEZ RUBIO and PABLO TORÁN UMBERT

partners at Ayuela Jiménez

At Ayuela Jiménez, partners Joaquín Jiménez Rubio and Pablo Torán Umbert, emphasise that, despite the 2020 challenges, especially the emotional and social ones, it has been a good year for the firm, in which they have grown as a team while maintaining the confidence of their clients, and they approach 2021 with the maximum possible optimism.







CARLOS CUESTA

founding and co-managing partner at Carles Cuesta Abogados

Carlos Cuesta, founding and co-managing partner of Carles Cuesta Abogados, emphasises the value of effort and the ability to overcome as a summary of 2020. For this law firm, neither giving up nor the crisis are an option, and with that same drive, they face 2021.









JOSÉ CARLOS VELASCO SÁNCHEZ

Madrid office partner at Fuster-Fabra Abogados

José Carlos Velasco Sánchez, Fuster-Fabra Abogados Madrid office partner, makes a positive assessment of 2020 despite the difficulties it presented this year that is now ending and is confident that 2021 will be a year of progress for the firm and for everyone.





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JUAN GONZALO OSPINA

managing partner at Ospina Abogados

Juan Gonzalo Ospina, managing partner of **Ospina Abogados**, emphasises the impact of the health crisis on the legal sector, which has reduced its capacity for business development, something which Ospina Abogados has tackled by promoting aspects such as files digitalisation and telematic assistance.









MARIANO JIMÉNEZ

managing partner at Mariscal & Abogados

Mariano Jiménez, managing partner of Mariscal & Abogados, also recognises that 2020 has been a difficult year for everyone, but that at the firm's level it has served to ascertain the degree of consolidation of the project with very positive results, proving, on the one hand, the great loyalty shown by its clients and the great capacity of adaptation of the team to the new circumstances.









ROSA ESPÍN co-CEO at Ambar Partners

Rosa Espín, co-CEO of Ambar Partners, a firm that was born precisely this year, highlights the important lessons that can be drawn from the situation marked by the pandemic. In this regard, in the legal sector, putting the lawyers back at the centre and allowing them to take up the reins of their career is something that will continue to be a priority for the firm in 2021. Espín also stresses the end of face-to-face contact and the adjustment of the general counsel's budget as some of the trends that will continue to mark 2021.







Now that 2020 is approaching its final stage, Iberian Lawyer wanted to know who the leading law firms by revenue are in Catalonia, which in the case of those included in this ranking, grew around a ten per cent in 2019 compared to 2018. Cuatrecasas keeps leading the Cataloniabased law firms. followed by DWF-RCD, Roca Junyent, Baker McKenzie Barcelona and ETL Global.

As expected, **Cuatrecasas**, the Catalonian law firm headquartered in Barcelona, wins this ranking with the first position since it consolidates its national revenue in its Catalonian office. We already knew by our national revenue ranking published last June that Cuatrecasas' data shows a positive change of 13.72 per cent in its 2019 balance sheet.

DWF-RCD follows, with an annual rise of around 8 per cent. They were also included in the national ranking but, now we know, they hold the second position in the Catalonian legal market by revenue. The law firm counts on a team formed by 38 partners and 300 professionals in Spain.

With data retrieved from the Catalonian Mercantile Register, Roca Junyent is ranked third showing a positive change of 2.55 per cent. Founded in 1996, Roca Junyent is one of the leading Spanish law firms and has offices in Madrid, Barcelona and Girona, as well as associated offices in Palma de Mallorca, Lérida, Tarragona, Málaga, Seville, Bilbao, Burgos and Valladolid.

Right behind, number four, we find Baker McKenzie Barcelona with an increase of 5.62 per cent in the last fiscal year registered in the Catalonian Mercantile Register. In the fifth position is **ETL Global**, that grew 13.35 per cent in 2019 compared to 2018. These data are just for the Legal services provided by the firm in Catalonia, excluding its audit and consultancy areas.

Mazars, with a positive change rate of 14.71 per cent corresponding to its invoicing of just its Legal services division, is ranked sixth. Mazars in Spain has more than 550 professionals and is present in 7 cities: Alicante, Barcelona, Bilbao, Madrid, Málaga, Valencia and Vigo.

Marimón Abogados is ranked behind, in the seventh position, with a positive growth rate of 13.33 per cent from 2018 to 2019. Marimón Abogados is a law firm oriented towards global business advice in all areas of Law. Its team includes 70 lawyers working in their three offices in Barcelona, Madrid and Seville.

Toda & Nel-lo maintains its revenue close to €8 million holding the eighth place of this ranking. Founded in 1992, Toda & Nel-lo is a multidisciplinary law firm specialised in legal advice and legal defence of companies and individuals, both in the public and private sectors. The law firm has 15 partners and 5 counsel/of

TOP LAW FIRMS RANKING IN CATALONIA - BY 2019 REVENUE				
N,	LAW FIRM	2019 REVENUE (€ MILLION)	2018 REVENUE (€ MILLION)	CHANGE
1	Cuatrecasas	276.80	243.40	13.72%
2	DWF-RCD	37.10	34.40	7.85%
3	Roca Junyent	24.13	23.53	2.55%
4	Baker McKenzie Barcelona	22.75	21.54	5.62%
5	ETL Global	20.71	18.27	13.35%
6	Mazars	15.60	13.60	14.71%
7	Marimón Abogados	10.20	9.00	13.33%
8	Toda & Nel-lo	7.82	7.88	-0.76%
9	Fieldfisher JAUSAS	7.78	8.26	-5.81%
10	PONTI	5.82	6.15	-5.37%
11	AGM Abogados	5.65	5.53	2.17%
12	GRAU & ANGULO	5.60	5.79	-3.28%
13	Bufete Escura	5.50	5.20	5.77%
14	Manubens Abogados	4.56	4.53	0.66%
15	Pintó Ruiz & Del Valle	4.50	5.00	-10.00%
16	ECIJA Barcelona	4.44	3.68	20.65%
17	Moner Consulting	4.12	4.12	0.00%
18	Grupo Gispert	3.70	3.60	2.78%
19	Andersen (Barcelona)	3.63	2.84	27.82%
20	AddVANTE	3.42	3.55	-3.66%
21	Auren Barcelona	3.15	2.84	10.92%
22	Durán-Sindreu	3.15	3.31	-4.83%
	Total	480.13	436.02	10.1%

- Only law firms registered in a Catalonian Mercantile Register (invoicing in Catalonia).
- Ranking generated with revenue data provided by the law firms to Iberian Lawyer and from the official Central Mercantile Register.
- Revenue data rounded to the lowest ten thousand euros. In case of tie, absolute numbers apply.
- Some law firms declined to provide revenue data or did not have updated data on the Mercantile

counsel, and a team of around 30 lawyers, plus staff.

Fieldfiesher JAUSAS decreased its revenue a 5.81 per cent in 2019 compared to 2018, according to the data from the Mercantile Register. Since the integration

into the leading European company Fieldfisher, JAUSAS was rebranded "Fieldfisher JAUSAS", but maintains its original registration name. JAUSAS was founded 52 years ago, and since then its team has grown to the

current 90 employees, including 14 partners and 60 lawyers based both in Barcelona and Madrid. **PONTI** is ranked tenth in the table. According to the Mercantile Register, they had a negative rate last year of 5.37 per cent. PONTI is a law firm with 85 years of experience in the Industrial and Intellectual Property sector, specialising in advice, protection, defence and maintenance of trademarks, domains, patents, designs and utility models in any region of the world.

Number eleven in our ranking is **AGM Abogados**, a law firm that has been in the Spanish market for more than 30 years and has international offices in different continents. It is made up of a team of more than 100 professionals including lawyers, economists and support staff. Twelfth is GRAU & ANGULO, which has a revenue of slightly over five and a half million with a minor decrease in 2019 compared to 2018 (3.28 per cent). GRAU & ANGULO is an Intellectual Property law firm founded in 2003 and specialising exclusively in defending its clients' IP rights. It has ten partners, three of them women, around 20 associates (15 women) and three of counsel (two women).

Bufete Escura, Manubens Abogados, Pintó Ruiz & del Valle, ECIJA Barcelona, Moner Consulting, Grupo Gispert, Andersen in Barcelona, AddVANTE, Auren Barcelona and **Durán-Sindreu** complete the 22 top law firms list by revenue in Catalonia.

Note: Some law firms were not included in the ranking because they either declined to participate or did not have updated data in the Mercantile Register.



This year, which is now drawing to a close, Iberian Lawyer has been fortunate to have had outstanding Legal advisors from different companies in Spain and Portugal. With them, we have experienced first hand the different stages of the pandemic; from the first news, through the different "waves" to the present moment, where the arrival of the longed-for vaccine seems to be the light at the end of the long and narrow tunnel.

by desiré vidal



Maria Echeverria-Torres, Legal & Compliance director at Nokia, was our in-house lawyer for the month of February. At that time, the pandemic was not yet in the news, and we talked to her about many other issues, including the role of corporate lawyers. Echeverría-Torres told us then that she believes in-house lawyers should be recognised in the company as true partners of the company and actively participate in decision-making. She also spoke with us about the qualities that an in-house lawyer should have today and what factors have marked the evolution of this profession over the last 25 years. In this sense, María highlighted that, over the last 25 years, there have been three key factors that have marked the evolution of the in-house profession: globalisation, the irruption of new technologies and the generalised incorporation of women into the legal departments of companies, many of whom, she said, were in management or highly influential positions. On this last point, she assured that "there is still a long way to go to achieve that there are many more women in management positions within companies."

"THE IN-HOUSE LAWYER MUST HAVE HEIGHT OF VISION AND MUST BE PART OF THE DECISION-MAKING PROCESS WITHIN THE COMPANY"

Portugal

Also in February, we had the pleasure of getting to know more closely Mafalda Marcarenhas Garcia, who joined IBM Portugal seven years ago and now heads the company's Legal department, which was then "in full transformation".

Among other issues, Mafalda assured that, for the in-house counsel, it is essential to keep up to date with technologies in order to provide the best possible advice to the company. At that time, when IBM was undergoing a major business transformation, in the midst of the digital revolution, creating new business models and new business opportunities, Mafalda stated that "in the company, we are always outside our comfort zone.

Everything is constantly changing. We have moved from the traditional legal role, from smart technicians to more strategic advisors. We also have to bring more value to the business and in less time."

"THE CHALLENGE FOR US, AS IN-HOUSE LAWYERS, IS TO KEEP UP WITH THE DIGITAL TRANSFORMATION AND ADOPT THE TECHNOLOGY. WE HAVE TO BE CONSTANTLY EDUCATING AND LEARNING AS WE ADVISE THE BUSINESS"



MARCH



Spain

Teresa Mínguez, Legal director & Compliance officer of **Porsche Ibérica** and representative of the ACC in Spain, was the protagonist of this section in March. When the issue came out at the beginning of this month, the impact that the pandemic would have on the Iberian Peninsula was still unknown at that time. On her firm and the sector, Teresa stressed that "working for Porsche is a source of pride and constant inspiration. Its values as a brand, of self-improvement, sportiness, transformation and constant struggle, and customer service can be extrapolated to personal development and other areas of life, but at the same time, it carries with it a great responsibility. The changes arising from the revision of business models and technological disruption, the constantly changing regulatory framework and the level of uncertainty, the growing focus on corporate culture and conduct, corporate governance standards and ethics, place us squarely in a new business reality, which places increasing emphasis on sustainable development and the creation of long-term value, and this requires a continuous learning process from the lawyer. The automotive sector is in the midst of a transformation process, and at Porsche we want to lead the way in electric sports, contributing to the overall objective of decarbonisation, which is a great professional challenge."

WE WOMEN MUST BE AWARE OF THE NEED TO TAKE A MORE LEADING ROLE AND OVERCOME OUR OWN PERSONAL BARRIERS IN ORDER TO SEEK NEW CHALLENGES AND MOVE OUT OF THE COMFORT ZONE"

Portugal

In the podcast "Iberian Lawyer Legal Talk" we interviewed Stephanie Silva, general counsel of Tap Portugal, and Bruno Ferreira, partner of the Banking and Finance and Capital Markets practices of PLMJ. Both spoke about the growing importance of sustainability and how a woman in a decision-making position can make a difference as a role model in one of Portugal's largest companies. Stephanie Silva has been involved at a crucial moment in the history of the Portuguese company. As she explains, TAP's numbers, which this year celebrated its 75th anniversary, do not lie and demonstrate the relevance of this company in the market. Stephanie also pointed out that TAP had at that time nine thousand employees, being one of the largest employers in the country. "Internationally, TAP has become increasingly important as well. In the first nine months of 2019, 77 per cent of TAP's ticket sales were made outside Portugal, so you can see our relevance in the market."



"FOUNDED IN 1945, WE ARE A COMPANY THAT HAS ALSO BEEN PART OF THE HISTORY OF PORTUGAL. IT HAS A TREMENDOUS IMPACT ON THE COUNTRY'S ECONOMY AND TOURISM"

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Read the full interviews in ISSUE 93 of IBERIAN LAWYER.



Spain

In April, Iberian Lawyer interviewed **Carlos González Soria**, then director-general of Legal Affairs and deputy secretary of the Board of Directors of Indra.

The lawyer left the company last October to work on other projects.

By April, the health alert by COVID-19 had begun, and González Soria spoke with us about the measures implemented by Indra. He also assessed the consequences of BREXIT for Iberian Lawyer, and we talked about cybersecurity.

"CYBERSECURITY HAS BECOME A LEADING TECHNOLOGY SECTOR, WITH A HIGH LEVEL OF DEMAND, IN CONSTANT GROWTH (AN INCREASE OF CLOSE TO DOUBLE DIGITS PER YEAR IS EXPECTED IN THE SPANISH MARKET UNTIL 2023) AND IN FULL TRANSFORMATION"

Portugal

Anabela Nogueira de Matos, head of Legal of the Sonae Capital **Group** was our interviewee in the in-house Portugal section in April. Anabela told us that she has been involved in almost all the company's projects and teams and that working with so many different countries and cultures is one of the great challenges, and the aim is to always be ahead of the game. She stressed that the company wants to be an "important part of the solution that the different business areas provide to their customers, always with the aim of contributing to a sustainable environment and market differentiation, ensuring the creation of value for Sonae Capital and its shareholders." To this end, "it is essential to anticipate problems and solutions, and this is what we strive for every day," she stated. "That is why it is crucial to hire only people who like to work hard and, when possible, who are already familiar with the company's way of working," she said.



"WHEN I SEEK EXTERNAL ADVICE I LOOK FOR EXCELLENCE (...) AND IF THEY ARE PEOPLE WHO ALREADY HAVE A PREVIOUS KNOWLEDGE OF OUR BUSINESS, OUR VALUES AND OUR CULTURE, THIS FURTHER ENHANCES ALIGNMENT





This month we offered the view of the general counsel of a health care multinational during a pandemic, **Elmar Büth**, general counsel of Supply Chain & Healthcare Business EMEA at 3M, who revealed to Iberian Lawyer how COVID-19 has changed his work, what the main legal implications are and how this crisis could shape the future. This month we also discussed diversity with **Shannon Thyme Klinger**, general counsel of **Novartis**. Klinger told us about the *Preferred Firm* programme, through which the legal department intends to re-imagine its relationships with external counsel providing legal services to them. She told us that, among other things, when they engage one of their preferred firms to support them in a particular legal matter, they expect at least 30 per cent of the associates' billable hours and 20 per cent of the associates' time to be provided by women, professionals of various races and ethnicities, or members of the LGBTQ+ community. If a firm fails to meet its diversity commitment, Novartis retains 15 per cent of the total amount billed for the duration of that specific matter.

"I HAVE NOT SEEN ANY CRISIS BEFORE WHICH AFFECTED THE WORK OF SO MANY LAWYERS IN OUR LEGAL GROUP AND PROBABLY IN ANY COMPANY AT THE SAME TIME"

(Elmar Büth, 3M)

Portugal

With the first half of 2020 almost over, banks were preparing for an unprecedented global financial crisis. The COVID-19 pandemic was still affecting the markets and the worst -it seemed- was yet to come. Rita Rendeiro, head of Legal and Compliance at ABanca Portugal, told Iberian Lawyer how this fully digital bank was managing to balance existing businesses with new market demands. About her history and career, Rita told us that, in 2015, she became the head of Legal of Deutsche Bank in Portugal, and when the bank was bought by ABanca Portugal, she accepted the position of head of Legal and Compliance.

Before that, Rita worked as a lawyer in Banking and Financial Law at Vieira de Almeida and Clifford Chance, in London. She has also been part of the Portuguese Securities and Exchange Commission team.

"I BELIEVE THAT THIS CRISIS IS THE OPPORTUNITY FOR BANKS TO REDEEM THEMSELVES. THE FIRST CRISIS IN 2008 WAS DESTRUCTIVE; THIS SECOND ONE WILL BE REDEEMING FOR US, I WANT TO BELIEVE"





In June, in the middle of the race to find the coveted vaccine, we were fortunate enough to interview Victoria Fernández, legal director of Janssen Iberia.

Victoria told us about her main responsibility: to provide legal support to the pharmaceutical sector companies of the international group Johnson & Johnson in Spain and Portugal, and she told us that her team is made up of a direct group of six people, to which we must add the structure dedicated exclusively to clinical research contracts.

"THE REAL CHALLENGE FOR LAWYERS OF INNOVATIVE PHARMACEUTICAL COMPANIES LIKE JANSSEN IN THE COMING YEARS WILL BE HOW TO INTEGRATE DIGITISATION, BIG DATA AND ARTIFICIAL INTELLIGENCE INTO HEALTH RESEARCH"

Portugal

With Larissa de Araujo, Glovo Portugal's global Legal counsel & Compliance, we understood how a "home delivery service" application, created as a startup in Barcelona in 2015, is now a major player in the delivery sector worldwide, with a presence in over 20 countries.

The urgency of this type of service became more relevant than ever with the COVID-19 pandemic, which in the previous months had forced us to maintain the most restrictive confinement.

Larissa told Iberian Lawyer how the company had adapted to this situation to continue offering the best service in a safe manner.

"GLOVO HAS NOT ONLY BEEN CONCERNED ABOUT ITS EMPLOYEES IN THE DIFFERENT MARKETS, BUT ALSO ABOUT THE WHOLE BUSINESS SCHEME AFFECTED BY THE PANDEMIC: PARTNERS. CUSTOMERS AND DELIVERY STAFF"





By this time of year, at the start of the summer campaign, we knew that the tourism and hospitality sector had been one of the worsthit during the state of confinement and that the hotel industry had been considerably reduced. That Iberian Lawyer we wondered how one of the most important chains in our country was experiencing the standstill, and we interviewed Juan Ignacio Pardo, head of the Legal and Compliance area of Meliá Hotels International, who, in spite of everything, was optimistic and assured us that "the opportunities for change are out there and we must be attentive to identify them and assume them as soon as they arise." However, the damage was undeniable. Juan Ignacio explained that "in the tourism industry, every day that passes without being able to develop its activity, in our case, without selling a room, is an unrecoverable production [...] the total paralysis of our activity, means the simultaneous reduction of our income to zero."

"IT WOULD HAVE BEEN IMPOSSIBLE TO DEAL EFFECTIVELY WITH ALL THESE FRONTS WITHOUT A PREPARED, COMMITTED, ENTHUSIASTIC TEAM AND ALSO, OF COURSE, THE SUPPORT OF OUR NETWORK OF LAWYERS AND EXTERNAL FIRMS"

Portugal

We had a refreshing interview with Filipa Salazar Leite, head of Legal and Compliance at SUMOL+COMPAL Marcas S.A. Filipa told us that what began as a part-time job has become a lifelong mission. Regarding the pandemic, Filipa commented that "from the beginning, we adopted a very active attitude, firstly, to guarantee the safety of our employees and then, of course, the continuity of the business." She stressed that as a company in the agri-food sector (which, in addition to drinks, produces and markets canned vegetables and tomato derivatives), it had assumed a special responsibility throughout this period to continue supplying the market with its products. "This is why we have given priority to the safety of our manufacturing facilities by introducing protective measures for workers and very strict access restrictions." she said.

"WE HAVE ALWAYS BELIEVED IT IS ESSENTIAL TO PROVIDE SAFETY TO ALL THOSE WORKING IN THE SUPPLY CHAIN, FROM PRODUCTION TO LOGISTICS AND CONTACT WITH OUR CUSTOMERS, SO THAT OUR PRODUCTS CAN CONTINUE TO REACH OUR CONSUMERS IN EXCELLENT CONDITION"



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SEPTEMBER



Spain

In September, the need to take care of the planet we inhabit came to the fore, and we focused on renewable energies. To talk about the subject, we interviewed Javier Cabezudo Pueyo, Legal director for Southern Europe and Africa and head of the Legal department in Spain at Siemens Gamesa Renewable Energy, a technological leader in the wind energy sector. The Spanish Government had also recently given a boost to the renewable energy sector through the measures contained in Royal Decree-Law 23/2020 of 23 June. With Javier, we spoke about the improvements that these and other measures would bring to the environment and also to the economy, which has been battered by the pandemic. Cabezudo told us how, despite the adversity, the Spanish multinational had been able to rise to the occasion.

"THE HIGHLIGHT OF THIS CRISIS HAS BEEN OUR ABILITY TO CONTINUE MANUFACTURING AND SERVING OUR CUSTOMERS. IN MAXIMUM SAFETY. ANYWHERE IN THE WORLD AND IN SUCH ADVERSE CIRCUMSTANCES. THIS CRISIS HAS ALSO BROUGHT OUT LITTLE BIG HEROES WITHIN OUR **ORGANISATIONS**

Portugal

Leaving the pandemic aside for a moment, this month we put the spotlight on Sporting Clube de Portugal, a myth in Portuguese football where renowned players such as Cristiano Ronaldo and Luis Figo, among others, began their stellar careers. We spoke with Patrícia Silva Lopes, one of the heads of the club's Legal Department, better known as The Lions. She talked to us about the particularities of the legal consultancy work in the football industry in general and, specifically, in Portugal. In this regard, she explained to us that: "In addition to Portuguese laws and collective bargaining agreements that may be applicable to football players and coaches, at the international level we have to know above all Swiss laws, because international disputes are resolved by CAS, based in Lausanne." She also told us how it is usual for sports club lawyers to be confronted with other more specific situations, such as insolvency or executive actions, in which the national laws of the country in question are applicable, and how, in such situations, legal support is usually provided by lawyers from those countries.

"A CLUB'S REPUTATION IS PRICELESS, SO WE MUST TAKE EVERY PRECAUTION TO SAFEGUARD IT"

Read the full interviews in ISSUE 98 of IBERIAN LAWYER.



Spain

With the aim of changing the tone of the pandemic, in October we spoke with **María Rodríguez Pardo**, Legal director of **Suntory** Beverage & Food Spain. During the pandemic, many brands in the consumer sector wanted to do their part to help the hotel and catering industry, which has been so badly affected by the confinement and restrictions caused by the health crisis, and the company Schweppes Suntory Spain, which recently changed its name to Suntory Beverage & Food Spain, and which produces such popular drinks as *La Casera* or Schweppes Tonic, has been one of them. Among other matters, Rodríguez Pardo spoke to us about the actions carried out by the company in this regard, such as the distribution of more than three million drinks and a plan for aid of up to €20 million in credit terms for its distributors and clients.

"WITHOUT A DOUBT THE IRRUPTION OF TECHNOLOGY IN THE LEGAL SECTOR IS THE GREAT CHALLENGE THAT WE FACE, ESPECIALLY OF ARTIFICIAL INTELLIGENCE. LEGAL PROJECT MANAGEMENT AND BLOCKCHAIN. WILL FORCE US LAWYERS TO LEARN NEW SKILLS AND ALLOW FIRMS AND COMPANIES TO **USE RESOURCES MORE EFFICIENTLY**

Portugal

This month we travelled virtually to Portugal to meet Joana Martins Mendes, Legal manager of Finerge Portugal, a company that has been asserting itself as one of the leading companies in the Iberian energy sector.

It is the second company in wind energy generation in Portugal, and its recent operations have taken it outside the Portuguese borders to start managing several solar plants in the south of Spain.

But beyond all that, it is a company committed to the future, and one of the fastest-growing in recent times.

"FINERGE AIMS TO ENSURE UNIVERSAL ACCESS TO RELIABLE, CLEAN, MODERN AND AFFORDABLE ENERGY BY PROMOTING SUSTAINABLE ECONOMIC GROWTH AND A FAIR **ENERGY TRANSITION"**





At the end of a year that showed us that uncertainty was already the most important part of the equation, in November we interviewed Carlos Menor, Legal director of the Renault Spain Group, after having led the Legal department of Thyssenkrupp Elevator Iberia and Africa.

Carlos told us about his process by which he decided to become an in-house lawyer and spoke to us about the role of the in-house lawyer in a company, which in his opinion cannot be limited to strict legal advice.

He also told us about his new role in the automotive sector and explained his concept of change as an opportunity to move forward. This lawyer, who preaches by example, revealed himself as a charismatic, accessible, practical and avowedly optimistic person, as well as a great communicator.

"FACING CHANGE, MORE THAN SHOWING COURAGE, IS AN OPPORTUNITY TO CONTINUE GROWING AND DEVELOPING PROFESSIONALLY AND PERSONALLY'

Portugal

Patrícia Pais Leite, Legal director of the Vinho Verde **Commission**, introduced us to the captivating world of wine and its legal ins and outs.

A world of inexhaustible experiences, in which she immersed herself, twenty years ago, when she first entered a beautiful 19thcentury mansion in the centre of Porto to attend a job interview "in a certification body" as a "lawyer with knowledge of Industrial Property".

That was the moment she became aware that he was at the Vinho Verde Wine Commission and that the vacancy was the head of the Legal department.

In the interview, she talked to Iberian Lawyer about the legal peculiarities of this sector and about her personal journey in the "legal world of wines", which has become her passion today.

"THE WINE SECTOR IS ONE OF THE MOST REGULATED SECTORS OF AGRICULTURE: THERE ARE RULES FROM THE VINEYARD TO THE BOTTLE"



ONE YEAR OF INVESTMENT

(despite COVID-19)











When the pandemic was only marginal news, in the **February** issue, we spoke to **Clara Gutiérrez**, managing partner of **Gennaker Fund**, a Venture Capital fund that invests in innovative startups in nine growing industrial sectors and which in turn presents developments in Machine Learning. Clara highlighted that the number of investors who are targeting the Iberian market in search of startups continues to grow, and she assured that 2020 would be the year of Machine Learning. She also pointed out the need for a more attractive fiscal framework in Spain in order to have conditions similar to those of some of our European peers and not be at a disadvantage when it comes to attracting activity to the sector.

OUR STRATEGY IS BASED ON INVESTING IN MACHINE LEARNING AS THE TECHNOLOGY THAT SUPPORTS MANY SECTORS TO IMPROVE THEIR PRODUCTIVITY EXPONENTIALLY AND CREATE NEW VALUE CHAINS AND OPPORTUNITIES AT THE SAME TIME

"

"

THE IMPRESSION WE GET IS
THAT HIRING MODELS HAVE BEEN
INSTITUTIONALISED, WHICH DOES NOT
FAVOUR THE DYNAMISM AND VERSATILITY THAT
NEW PROJECTS REQUIRE. TO HAVE WINNING
PROJECTS, IT IS NECESSARY TO ADOPT
ADEQUATE, TAILOR-MADE SOLUTIONS AND
THIS REQUIRES BOLD DECISION-MAKERS



CAPITAL INVESTMENT

Concerning the situation of capital investment in Portugal, **Kennedys** partner in Lisbon **Nuno Maldonado Sousa** explained to us in the **March** issue that it is essential to distinguish two realities that have very different characteristics. On the one hand, institutions set up to finance companies by taking capital positions, which also act as a guarantee for the investment, and on the other hand, independent investors, who tend to work in more or less organised groups, which channel the capital of wealthy "savers".



INVESTMENT PORTFOLIO

José A. Nogueira, Remelgado, Silva Nogueira & Associados (RSN Advogados) managing partner, told us in the **April** issue that the culture of the Private Equity industry in Portugal must be developed as soon as possible. Although as a way of financing and capitalisation has evolved so much, the road ahead is still enormous. For Nogueira, one of the endemic problems of the Portuguese capital investment market is its mentality, still very much connected to the past and, even when companies are willing to invest, they want to do it their way, without the necessary flexibility in this type of operation. Companies, sometimes with great potential, also at an international level, are the ones that are harmed the most in the process. But, above all, he stressed that change must come from the way investments are made, because when a bank decides to invest in any company or private client, it always has to bear in mind risk versus return. If there was currently more aid to private investors in Portugal than to companies, it was because it was more profitable to buy than to invest.



THE RESPONSIBILITY LIES WITH THE INVESTOR. IT'S NOT JUST PROVIDING CAPITAL THAT IS MISSING. MOST OF THE TIME IT IS MANAGEMENT AND SKILLS THAT ALLOW THE IDEA TO BECOME A PRODUCT, ALLOWING IT TO BECOME THE BASIS OF A NEW BUSINESS MODEL

"

INVESTING IN SOCIAL INNOVATIONS
THAT PROVIDE SOLUTIONS TO THE BASIC
PROBLEMS OF HUMANITY WHERE THE PUBLIC
SYSTEM DOES NOT REACH IS PRECISELY THE
REASON FOR EXISTING OF IMPACT INVESTING,
AN ASPECT THAT MAKES SPECIAL SENSE IN A
GLOBAL CRISIS SITUATION SUCH AS THE
ONE WE ARE EXPERIENCING



IMPACT INVESTMENTS

In May, at the height of the pandemic, the proposal of impact investments gained strength. To discuss them we spoke in our May issue with Cuatrecasas Tax partner Maribel Villaró. She highlighted that impact investments are investments in companies, organisations or funds made to generate a measurable positive social and/or environmental impact, in addition to obtaining a financial return. She also spoke about the four fundamental characteristics that define the impact investor as opposed to the traditional investor.



Mafalda Almeida Carvalho, CCSL Advogados partner, was the chosen one to clarify how 2020 was affecting investment in Portugal. In May, she explained to us that although the next few months would still be a challenge and investors would have to rethink their approach, Portugal is now better prepared to fight it than in the financial crisis of 2008, although caution will still be the dominant note.



WE ARE FINDING THAT BOTH NATIONAL AND EUROPEAN FINANCIAL INSTITUTIONS, AND EVEN THE AMERICAN ONES, THAT SUFFERED THE MOST IN THE CRISIS TEN YEARS AGO, ARE NOW MUCH STRONGER AND THEREFORE BETTER PREPARED



FAMILY INVESTMENTS

Claudio Doria, Doria Tölle & Asociados founder, spoke to us in June about family investments. At that time it seemed that the first wave of the pandemic had already been closed, and he pointed out precisely how disruptive the first wave had been for investment portfolios aimed at groups of clients with a family relationship. At that time, it seemed that the fundamental consequences of the lockdown had been the postponement, interruption or withdrawal of many of the investments planned and executed in those months. Furthermore, he told us about the sectors which, far from being affected by the COVID setback, had ended up using this context to accelerate some changes and processes already planned, such as the pharmaceutical and health sector, logistics, digital business and online sales.



THERE'S A LOT OF ANALYSIS GOING ON. AND APPARENTLY MONEY LOOKING FOR A DESTINATION. WHEN THE STATE OF ALARM IS LIFTED AND WHAT IS CALLED THE 'NEW NORMAL' RETURNS. WE WILL SEE IF THESE OPERATIONS ARE ALSO REACTIVATED SOON AND WHAT THE REAL IMPACT OF THIS CRISIS HAS BEEN



TRUST IS JUST AS OR MORE IMPORTANT THAN LIQUIDITY FOR BUSINESS TO HAPPEN. IT IS UP TO US TO LOOK WITH CONFIDENCE AT THE MARKET AND UNDERSTAND THAT EVEN IN TIMES OF CRISIS OPPORTUNITIES ARISE AND MUST BE SEIZED

ADVISORS IN THE COVID-19 ERA

In **June**, the "new normal" was the trending topic. We were all discussing how this "new normal" might affect our routines. That was the moment when the de-escalation seemed to be finishing. And we interviewed Costa Pinto Advogados founder, José Costa Pinto, to discuss the state of the Private Equity issue in Portugal in the aftermath. With him, we reviewed the country's regulatory implications, which, in his view, needed to be simplified to encourage investment. He reminded us that some issues perhaps still had not been assumed yet. Under his point of view, the pandemic was not causing the recession. It was a trigger which accentuated processes the companies were already undergoing. That might explain why those who were already struggling before the pandemic sank in the middle of it. And, at the same time, the ones who were already managing their issues by the time pandemic began were ready to take advantage of the crisis circumstances.

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REAL ESTATE





TRENDS SUCH AS PROPTECH (USE OF TECHNOLOGY TO HELP INDIVIDUALS AND BUSINESSES IN SEARCHING, BUYING. SELLING AND MANAGING REAL ESTATE) WILL CONTINUE TO PROGRESS. PROBABLY FASTER THAN EXPECTED AS A RESULT OF THESE DEVELOPMENTS, AND HELP BRING MORE INNOVATION TO THE RE SECTOR



OPPORTUNITIES IN PORTUGAL

Tariq El-Asad, founder of Tamea International, told us in the **July-August** issue that he was witnessing the change in Portugal's Real Estate sector over the last six years. His experience in the country has led him to appreciate its possibilities; it is considered one of the safest countries in the world, the climate is excellent and its natural beauty exceptional. Combine that with good food and wine, a relatively low cost of living, and typically open and generous people, and it's easy to see why foreigners enjoy the country. Many of the opportunities that are attracting international investors to Portugal are in less mature sectors because that is naturally where the high risk/high reward scenarios are to be found.



THE GOVERNMENT HAS INTRODUCED EVERAL PROGRAMMES TO ENCOURAGE INVESTMENT. AND THESE EFFORTS GIVE INVESTORS CONFIDENCE THAT THE DECISION-MAKERS ARE TRYING TO TAKE THE COUNTRY IN THE RIGHT DIRECTION



"

PRIVATE EQUITY

ENTREPRENEURS ARE SPECIALISTS
IN THEIR BUSINESSES, BUT THEY DO
NOT NECESSARILY NEED TO HAVE IN-DEPTH
KNOWLEDGE OF THE LEGAL ASPECTS INVOLVED
IN SETTING UP A BUSINESS PROJECT, NOR OF THE
IMPLICATIONS OF BRINGING IN AN EXTERNAL
INVESTOR, WHICH IS WHY IT IS ADVISABLE TO
BE COUNSELLED BY EXPERTS FROM THE
OUTSET

"



STARTUPS

The startup sector is one of the few that has not noticed a drastic drop in investment in a year like this, and to find out a little more about the investments in these innovative companies in September we asked experts from DWF-RCD, specifically two of its partners in the Innovation and Entrepreneurship area: Judith Saladrigas and Carles Ros, and also Montserrat Vendrell, partner at Alta Life Sciences, the exclusive investment advisor to Alta Life Sciences Spain I FCR (ALSS I FCR), a Venture Capital fund managed by Altamar Private Equity SGIIC. All three stressed the most striking aspects that startup projects should exhibit and the need to remain alert to both business and legal matters, that may go unnoticed at first.

"

RENEWABLE ENERGY

One of the most strong commitments that the Portuguese administrations have recently made has to do with the development of renewable energies, to the extent that the country is one of the European leaders in the production and, above all, consumption of this type of energy. To analyse the situation, we turned to Manuel Andrade Neves, Abreu Advogados Energy partner, with whom we had the opportunity to exchange relevant information in **September**. The energy transition is presented as an advanced reality in Portugal, and it is shown that there are already several days a year when they can self-supply the internal consumption only employing these energy sources. The already established exploitation of solar, wind and hydroelectric energy is favouring the research into new models that might represent a hopeful challenge in this respect: new models as the generation of electricity from the tides, the offshore wind farms or hydrogen as fuel.

THE PUBLIC OPINION, MORE AND MORE
FOCUSED ON CLIMATE ACTION, COMPELLED
THE GOVERNMENT AND THE INVESTORS
TO PROMOTE GREEN OR ENERGY TRANSITION
PROJECTS. EVEN THE MOST TRADITIONAL ENERGY
INDUSTRIES IN PORTUGAL ARE NOW TURNING
ATTENTION TO THIS TENDENCY BY MEANS OF
ADAPTING THE EXISTING POWER PLANTS TO
THESE PROCESSES





FOREIGN INVESTMENT

Economic recovery is about attracting investors and helping foreign investors who do not know the legal framework they are facing. Assisting them is the starting point of an association such as **PAIIR** (Portuguese Association of Immigration, Investment and Relocation), which focuses on assistance during the process of investment immigration in Portugal, with whose founders, Sara Sousa Rebolo and Vanessa Rodrigues Lima, we spoke in October. The Portuguese golden visa program, ARI, has been in recent years an incentive that has served to increase investments, especially in the real estate sector, by foreigners. Despite the recent decision of the Portuguese Government to decentralise foreign real estate investments from the two big cities where they have been concentrated by eliminating tax incentives if the chosen property is in Lisbon or Oporto, and, of course, the turbulences of this year we are finishing, so affected by mobility controls, the attractiveness of this type of investment does not seem to diminish.



THIS MARKET (OF FOREIGN INVESTMENTS) HAS A HUGE POTENTIAL. IT IS BARE TO FIND A LAW FIRM THAT HAS NOT YET ADVISED A CASE, OR, A BANK, AN INSURANCE COMPANY, A TAX ADVISOR OR A BROKER. AMONG SO MANY OTHERS. THAT WAS NOT ALSO PART OF AN INVESTMENT TRANSACTION





"

HOWEVER. IT IS TRUE THAT NOT ONLY OPPORTUNITY AND PRICE PLAY A ROLE IN THE EQUATION. THERE ARE OTHER IMPORTANT CONSIDERATIONS THAT MAY LEAN THE SCALE IN FAVOUR OF DEBT FUNDS DESPITE PRICE. SOMETIMES DEBT FUNDS HAVE THE ABILITY TO PROVIDE CERTAIN DEGREES OF FLEXIBILITY THAT A BANK IS UNABLE TO PROVIDE TODAY

RISK INVESTMENTS

To discuss the peculiarities of hedge funds, in October, we spoke with Sixto de la Calle, Eversheds Sutherland Corporate and M&A of counsel and head of the Private Equity practice in Spain. De la Calle explained to us that these types of funds are alternative investments that employ a variety of strategies to obtain benefits for their investors in the short term. They are opportunistic by nature, as are, to some extent, Private Equity firms with a distressed economy angle, although the approach is different. The objective of a hedge fund is to provide the highest possible return on investment in the fastest possible way. To achieve that, hedge fund investments target primarily highly liquid assets, allowing the fund to make a guick profit on one investment and then use those funds for another, more promising investment immediately.









WEALTH MANAGEMENT

In order to get to know a world that is less hermetic and unreachable than is usually believed, in November we approached the **Dunas Capital** financial group, and spoked with Gustavo Caiuby Guimarães, the company's asset management director. He explained to us that, in reality, an asset manager does not work very differently from an investment manager, as his essence is very similar. However, the investment manager focuses more on the technical aspect, and the wealth manager has a broader vision, not only paying attention to the client's investments but also looking at other variables such as succession and tax planning.

WORD OF MOUTH FROM OUR CLIENTS ALSO HELPS US TO CONTINUE INCREASING IN DIFFERENT GEOGRAPHIES, AND IT IS THE BEST THERMOMETER TO EVALUATE OUR PERFORMANCE AND SERVICES PROVIDED. LASTLY. THE IDEAL CLIENT PROFILE IS THE ONE WHO UNDERSTANDS AND TRUSTS OUR WORK TO MANAGE HIS/HER PORTFOLIO OF ASSETS

"

IN OUR EXPERIENCE. CLIENTS WERE HARDLY EVER MADE AWARE OF THE RISKS INVOLVED IN SWAPS. TO BEGIN WITH. BECAUSE THE EMPLOYEES WHO MARKETED THEM MOSTLY LACKED THE NECESSARY KNOWLEDGE TO DO SO. SO IT WAS DIFFICULT FOR THEM TO EXPLAIN SOMETHING THEY DID NOT KNOW





SWAPS: COMPLEX INVESTMENTS

To know more about swaps, in **November** we went to Ignacio Delgado, a lawyer at Legisfund. In essence, a swap, as Delgado explained to us, is a contract by which two parties agree to exchange a series of amounts of money at future dates. Usually, these exchanges are referenced to interest rates. These rates fluctuate considerably, and this is what makes this type of investment a complex and difficult mechanism to master. A swap is considered a complex-speculative investment contract. And it is an investment with tremendous risk, typical of financial engineering. Case law has established the duty of the financial institution to inform about this type of investment product and to do so in a sufficient and understandable way about the possible consequences of upward or downward fluctuations in interest rates and the high costs of early cancellation.

WITH IBERIAN LAWYERS

In June we launched this section, thanks to which we have been able to travel, during these months, to different parts of the world with partners who are natives of the Iberian Peninsula and who, having spent part of their careers in firms based in Spain or Portugal, now hold the position of managing or resident partner in other parts of the planet. New York, London, Mozambique, Turkey and Chile are the destinations we visited through conversations with partners of Pérez-Llorca, Gómez-Acebo & Pombo, HRA/Morais Leitão, Martínez-Echevarría & Rivera Abogados and Uría Menéndez (PPU Chile). The beginning of this series of interviews arose from the intention of recovering links, building bridges with the partners abroad who run offices of great strategic significance for Iberian firms and knowing how they live this moment of general unease and how they see us from outside.

New York: This was our destination for the month of June. Even in the first wave of the pandemic, Iberian Lawyer interviewed Ivan Delgado, resident partner of the Pérez-Llorca New York office.

About Perez-Llorca's New York Office (Park Avenue)

NUMBER OF EMPLOYEES: One partner, two lawyers and an office manager

NUMBER OF PARTNERS: One

INVOICING: Consolidates everything in Spain AREAS: Corporate/M&A, Private Equity and Corporate

Governance



Chile: We travelled to Chile in November to meet Tomás Acosta, resident partner of **Uría Menéndez at PPU Chile**. From his words, one can guess an overwhelming personality, an adventurous spirit and a lot of passion for both his profession and the firm's project, which is now celebrating its fifth anniversary in this part of the world.

"IF I HAD TO DEFINE WHAT HAS MOST CONTRIBUTED PROFESSIONALLY TO ME IN DEVELOPING PART OF MY CAREER ABROAD, I WOULD SAY THAT IT IS THE FLEXIBILITY TO ADAPT TO CHANGE, TO SEE IT AS A GOOD THING RATHER THAN A THREAT, AND TO HAVE A BROADER PERSPECTIVE ON SITUATIONS"

About PPU Chile

Offices: One in Santiago de Chile Number of employees: 19 Partners

Partner: One

Lawyers (excluding partners): 82 Administrative Staff: 63

AREAS: Finance, Banking and Capital Markets, Corporate and M&A, Environmental Law and Sustainable Development, Public Law, Compliance, Real Estate, Infrastructure and Projects, Insolvency, Labour



London: In the July-August issue we travelled virtually to the United Kingdom to meet **Ferran Foix**, managing partner of **Gómez-Acebo & Pombo** London office for more than two years, although he has been with the firm for more than twelve.

"I HAVE GREAT CONFIDENCE IN THE Adaptability and resilience of the Human Reing"

About Gómez Acebo & Pombo's London office

NUMBER OF EMPLOYEES: Four NUMBER OF PARTNERS: One

TURNOVER: Consolidated at the level of Spain and Portugal PRACTICE AREAS: Capital Markets, Leveraged Finance, Private Equity and Restructuring

Turkey: In October, **Martinez Echevarría & Rivera Abogados** opened the doors of its offices in Turkey with its managing partner, **Juan Antonio Viñuales**. Of Basque origin, this lawyer, who at first thought of spending only two years in this destination, ended up making his life there and has now been in Turkey for more than fifteen years.

"BEING ABLE TO EXPERIENCE THE PROFESSION AS A LAWYER ABROAD, ALTHOUGH FROM A TECHNICAL POINT OF VIEW IT HAS CERTAIN LIMITATIONS, (...), ALSO HAS ITS ADVANTAGES, (...), WHICH YOU CAN THEN PASS ON TO THE CLIENT, IS SOMETHING THEY REALLY APPRECIATE"

About Martinez-Echevarria & Rivera Abogados Turkey

OFFICES: Istanbul and Bodrum NUMBER OF EMPLOYEES: 12

NUMBER OF LAWYERS (not including partners): Seven 2019 TURNOVER: 3.800,000 TL. (around €600,000)

NUMBER OF PARTNERS: One

MAIN PRACTICE AREAS: Commercial, Labour, Litigation and Real Estate

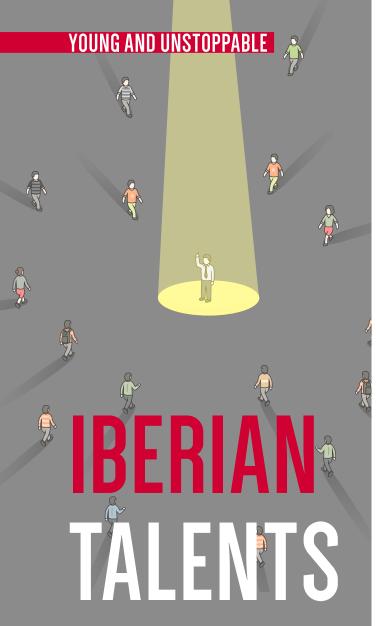


Mozambique: In September, Iberian Lawyer interviewed **Fabricia de Almeida Henriques,** managing partner of HRA, and partner of **Morais Leitão**, to better understand the uniqueness of being both the founder of HRA and representing Morais Leitão in this southeastern African country.

"MORAIS LEITÃO IS A LAW FIRM FOCUSED ON THE NEEDS OF THE CLIENT. It is more than a concept for its, it is part of him identity"

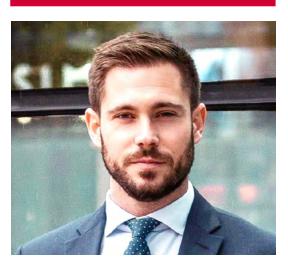
About Morais Leitão Mozanbique office (HRA)

NUMBER OF EMPLOYEES: 12 Number of Partners: Two Invoicing: Not disclosed Areas: Full-Service law firm



In June we opened this section, through which we have been able to get to know better some names destined to be references in the legal profession in Spain and Portugal. They are so not only because of their expertise in their respective areas, but also and perhaps mainly because of the values they put into practice in their day-to-day work, demonstrating their commitment to the profession and their desire to continuously improve and evolve. They are also known for the charisma that characterises them. All of them are already beginning to be valued in the legal market, and at Iberian Lawyer we will closely follow them to applaud their -surely- future successes.

TECHNOLOGY, MEDIA AND TELECOMMUNICATIONS



Andrés Pérez Ruiz, an expert lawyer in Privacy and New Technologies Law, opened this section in June. He was then working at Metricson, where he had spent more than five years as a lawyer in the Privacy and Intellectual Property area. Since July, he has been a lawyer in the Technology area at Ramón y Cajal Abogados. He also teaches at various business centres and is the founder of the portal todojuristas.com, which this year alone has managed to get more than 500,000 visits and has tens of thousands of followers on social networks. His commitment is clear and unmistakable and involves identifying not only with the client's problems but also their objectives, becoming one of the team and considering the client's achievements as their own.

"I BELIEVE THAT THE FUTURE OF OUR PROFESSION LIES IN SPECIALISATION IN ECONOMIC OR INDUSTRIAL SECTORS AND NOT SO MUCH IN AREAS OF LAW OR LEGAL AREAS. WE LAWYERS MUST PUT THE CLIENT AT THE CENTRE OF THE EQUATION ONCE AND FOR ALL, JUST AS OTHER SECTORS OF ACTIVITY DO"

INTELLECTUAL PROPERTY AND ENTERTAINMENT



In the July-August special, we met Natalia **Tamames.** After working for some big firms, at that time, Natalia was advising musicians and creators, although that same month (July) she started working at Andersen Spain as IP, IT & Culture senior lawyer. She also teaches at UNIR (International University of La Rioja) and is artistically involved in Sofar Sounds and Fever. All of this is spiced up with her personal project as a solo singer. In her interview, Natalia defended the idea that lawyers should have interests and presence beyond the sphere of their profession.

"YES, CLIENTS DEMAND HYPER-SPECIALISATION: BUT THEY ALSO SEEK TO BE ABLE TO ADD LAWYERS -PEOPLE- TO THEIR PERSONAL AND PROFESSIONAL PROJECT WHO KNOW HOW TO GROUND THE WORDS OF A MANUAL OR A SENTENCE IN EACH ONE'S EVERYDAY LIFE AND PARTICULAR PROBLEMS"

COMMERCIAL AND CORPORATE



In September, we spoke with Marco Silva Garrinhas, Commercial, Corporate and Mergers & Acquisitions senior associate at SRS Advogados, about the series of existing clichés in the legal profession and its practice in the early years of the career. There, Garrinhas showed himself as a foresighted, classic type of lawyer, more focused on prevention and office work than the apparently more feverish environment of litigation. The idea of the calm and meticulous lawyer that we usually associate with older lawyers, but that, in reality, is outlined at a much younger age.

"ESSENTIALLY. I HAVE ALWAYS BEEN MORE INTERESTED IN WORKING IN THE PRE-LITIGATION PHASE AND ADVISING ON THE BEST PROCEDURES TO ANTICIPATE AND AVOID POTENTIAL CONFLICTS"



Forty

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CONSTRUCTION AND ARBITRATION



Claudia Fernández López-Areal, a lawyer in the Construction Advisory & Disputes (CAD) department of **Pinsent Masons** Madrid, who was awarded the best team in the area in the last Iberian Lawyer Forty Under 40 Awards, was our unstoppable young lady of the month in **October**. She talked to us about one of the sectors with the greatest projection in the market, assuring that the construction sector is a good niche for specialising in Spain as it is a sector that is going to grow in a large number of firms over the next few

"SPAIN IS A VERY ACTIVE COUNTRY AS FAR AS CONSTRUCTION IS CONCERNED. AND I THINK THAT LITTLE BY LITTLE WE ARE SEEING THAT SOME LAW FIRMS ARE FOLLOWING OUR LINE OF HAVING A DEPARTMENT OR TEAM SPECIALISED IN CONSTRUCTION TO RESPOND TO THESE NEEDS"

DISPUTE RESOLUTION



In **November** we got to know **Tiago Geraldo** better, who is currently the head associate of the Litigation department at Morais Leitão. In addition to his teaching and research fervour, what most drew our attention was Geraldo's energetic personality. He confesses feeling impelled to take a stand for what he believes in, this being a characteristic of his personality that made him better understand how the Law works and made him see that the role of a litigator is the one that best fits his spirited legal personality.

"THE ENTHUSIASM OF BEING A TRIAL LAWYER DERIVES MAINLY FROM ALLOWING ME TO TAKE AN ACTIVE STANCE AND TO VERBALISE IT. TO DEFEND IT. HELPING TO SHOW THE RIGHT WAY, HELPING TO DO JUSTICE. I HAVE ALWAYS FELT THAT THERE IS A CERTAIN COURAGE IN UNDERTAKING SUCH WORK"



Apart from the more abstract front pages, which are mainly devoted to the impact of the COVID-19, various leading figures from the Spanish and Portuguese legal market have been featured on the Iberian Lawyer cover in 2020. In-house lawyers and law firms' managing partners have all contributed to this magazine, making each issue more special for our readers. This recap of "our covers" is the tribute that we dedicate, from here to all of them, as a proof of our deep gratitude. The editorial team also applauds the magnificent design and layout professionals at Iberian Legal Group, who give each new edition the masterful touch and appeal that make Iberian Lawyer a unique magazine in the sector.



The cover of the Spanish version of Iberian Lawyer in **February** was dedicated to the DWF-RCD law firm and its promising future with a headline that was not misplaced due to the data and operations handled by the Catalan firm in this 2020 despite the pandemic. Meanwhile, on the front page of the English version, we highlighted the changes in online gambling policy that was news at the time in Portugal, as in other European countries has been later, for example, in Spain.

In **March**, we dedicated our issue to women on the occasion of their International Day (March 8) and, of course, we had two great women and lawyers on our covers. Reyes Bellver Alonso, founder of Bellver Sports Legal Boutique, which we presented as Top in Sports Law, was the cover of the Spanish version and Teresa Mínguez, Legal director & Compliance officer of Porsche Ibérica and representative of the ACC in Spain, was in the front page of the English version.









The impact of the pandemic on the Iberian Peninsula became visible and increasingly serious throughout the month of March, which is why the COVID-19 was directly, and indirectly, the focal point of both versions and covers in **April**. Cybersecurity, and how the firms were dealing with these other dangerous viruses, was also a prominent issue on the English-language cover of this same issue.

The situation worsened, causing confinement, and continued to be the focus of our concerns and lives, and therefore our covers also reflected this reality. Delia and Adriana Rodriguez, from Vestalia Abogados, were the image that opened the Spanish version in **May**, as a sign that, in such serious times as these, the family and everything that affects the immediate environment, was one of the main issues also with respect to the legal sector. The English edition cover, on the other hand, was dedicated to the most affected areas of Business Law and was starred by lawyers from six prestigious firms in Portugal: Pinto Ribeiro Advogados; Antas da Cunha Ecija & Associados; Morais Leitão, Galvão Teles, Soares da Silva & Associados; CCSL Advogados; Telles Advogados and CRS Advogados.







In June, the Spanish edition cover of Iberian Lawyer was dedicated to the firms with the highest turnover in Spain, while the front page of the English version featured Paula Gomes Freire, Finance, M&A and Real Estate partner at VdA; and Barbara Godinho, Corporate M&A partner at PLMJ, which symbolised the union of the legal market, in this case, the Portuguese market in the face of the situation created by the pandemic.

It seemed that COVID-19 had called a truce and the 60 top women lawyers in Spain and Portugal, InspiraLAw women, were the stars of the Spanish version cover of the July-**August** issue. On this occasion, the ranking by turnover of the main firms in Portugal was the theme chosen to be highlighted on the English version front page.





In **September**, we returned with new energy and María Pilar García Guijarro, managing partner of Watson Farley & Williams, a top lawyer in the Energy sector, was the proof of this new period that was opening after a somewhat decaffeinated summer. The hope and need to take advantage of the last part of the year was also evident in the legal market. This month we also featured the interview with the new managing partner of Dentons Spain, Jabier Badiola, which was the cover of the English version.









This time, with the novelty of also including the most outstanding representatives of the legal market in Portugal, the Top 50 lawyers in the Iberian Peninsula ranking was the cover of the English version of the **October** issue. The 2020 edition of the Iberian Lawyer Labour Awards, which had to be figuratively "delivered" through the pages of this magazine, due to the second wave of the pandemic, was on Spanish version cover.

Because there is nothing better than a smile to face adversity, in **November**, in the midst of a new wave of outbreaks and resurgence, at Iberian Lawyer, we focused on the leaders who inspire us. Leaders such as Pilar Menor, from DLA Piper, winner of the Lawyer of the Year award at the 2020 Labour Awards, who was featured on the Spanish edition cover, and Bruno Ferreira, from PLMJ, on the English front page, who stands out as the leader that the legal profession of the new times needs.







On December 3, Iberian Lawyer held its II edition of the Legalday with an online programme that Iberian Legal Group & LC Publishing Group founder and managing director Aldo Scaringella directed and presented and that was focused on the idea on building a sustainable culture and about the role that both in-house lawyers and law firms could play in this new reality, also taking into account the COVID-I9 impact and the consequences it has brought into our lives, as the acceleration of the digital environment. Diversity and flexibility were also other topics covered on this II Legalday that consisted of several face-to-face interviews and of three round tables. Iberian Lawyer chief editor Desiré Vidal and Portugal & LatAm editor Antonio Jiménez Morato moderated the different sessions held along the day.



Aldo Scaringella, Iberian Legal Group & LC Publishing Group founder and managing director, was in charge of opening the second edition of the Lega<mark>lday t</mark>hat was held entirely online for the first time in its history. The programme, titled "Business Sustainability. A priority after COVID-19? The 'New Normal for GC and Compliance Officers", started at 9 am and lasted until around 5 pm. Along the day, the schedule included several face to face interviews with highly reputed general counsel as Alexandra Reis, Luís Graça and Isabel Fernandes, and three roundtables that counted on the participation of partners from VdA, Morais Leitão, Eversheds Sutherland, CMS Rui Pena & Arnaut, PLMJ and DLA Piper, along with heads of Legal and representatives of prestigious companies as Philip Morris International, Nestlé, Novo Banco, Alitalia, TAP, Pirelli, Indra, Siemens Energy, Unicredit, Coca-Cola, Fresenius Medical Care, Haitong Bank, Ouigo Spain, Grupo Visabeira, Porsche, Elsewedy Electric and Atria Energía. The Legalday also included a special keynote speech by Nicola Verdicchio, chief Legal officer at Pirelli.

The first face to face was with Alexandra Reis, senior counsel at Philip Morris International – Tabaqueira II, was conducted by Iberian Legal Group chief editor Desiré Vidal. Firstly, asked if sustainability is a buzzword or a business imperative, she answered that "Definitely a buzzword, but more importantly, the business imperative.

Corporate sustainability means success in the long-term, and the capability of delivering value to a range of relevant stakeholders, in the right way." In this regard, she explained the case of Tabaqueira, the Portuguese Affiliate of Philip Morris International. "Tabaqueira has been progressing in



"More and more in-house lawyers' teams are becoming real business partners, embedded in the organisation and able to work across departments. As in-house counsel, we are in a privileged position to promote sustainability at our companies"

ALEXANDRA REIS

its sustainable agenda, year on year: from launching science-based less-harmful alternatives addressed to smokers that otherwise would continue to smoke, to becoming the first company in Portugal to receive the Alliance for Water Stewardship certification, that recognises good practices in sustainable water management, or being the first company in Portugal obtaining the equal-salary Certification, that verified that male and female employees are paid equally, sustainability is at the very core of Tabaqueira's business strategy." Reis summarised the Legalday by saying that: "During the Legalday

we listened to many examples on how organisations are looking into sustainability, and what are the in-house legal teams doing to continue supporting the business in this front. More and more in-house lawyers' teams are becoming real business partners, embedded in the organisation and able to work across departments. As in-house counsels, we are in a privileged position to promote sustainability at our companies."



BUILDING A CULTURE OF SUSTAINABILITY AND THE 2030 AGENDA SDGs

The **first session** covered aspects around the idea of building a culture of sustainability and the 2030 Agenda Goals, taking into account the COVID-19 frame and how to land these now mandatory rules into the legal world. It counted on the participation of Nestlé senior vice-president Ricardo Cortes-Monroy IV; PLMJ managing partner and Banking & Finance and Capital Markets partner Bruno Ferreira; Novo Banco head of Legal Patricia Fonseca; DLA Piper Madrid office global Employment cochair, head of Employment and senior partner Pilar Menor; Alitalia general counsel Paolo Quaini; and TAP general counsel Stéphanie Silva.

The participants provided the audience with some interesting insights. As his conclusions on the session, Ricardo Cortes-Monroy, Nestlé senior vice-president, stated that: "General counsel and their teams of legal experts are ideally situated in companies' organisations to take a leading role in managing, promoting, and delivering a Sustainability agenda. As Sustainability is a crossfunctional matter, the GC, together with other company leaders, can/should take the lead. In some rare and exceptional cases, we are even witnessing some GCs moving into a Chief Sustainability Officer role. The nature of our contribution will depend on the sector the company operates. Some are present across all industries, mainly those related to social and environmental laws. Compliance, of course, is present, particularly in highly regulated industries. Our expert input becomes crucial, and one sees the need of a constant update on the legal expertise. Some top universities have already launched Master's degrees in Law & Sustainability, such as



"General Counsel and their teams of legal experts are ideally situated in companies' organisations to take a leading role in managing, promoting, and delivering a Sustainability agenda"

RICARDO CORTES-MONROY



"We believe, above all, that it is possible to add a return of value to society, in parallel with the financial return that we have with our legal advisory activity"

BRUNO FERREIRA

Harvard Law School. The Covid-19 pandemic has accentuated certain aspects of the Sustainability agenda, namely social ones related with employees and communities. The immediate future (i.e. during and post-vaccination campaigns) will raise some

interesting additional points related to Labour Law, safety and health."

PLMJ managing partner and Banking & Finance and Capital Markets partner Bruno Ferreira wrapped up with: "At PLMJ we want to proactively contribute to the solution of social and environmental problems in our community. We believe, above all, that it is possible to add a return of value to society, in parallel with the financial return that we have with our legal advisory activity. We also believe that this will be central in helping our clients chart their path to recovery and find ways to come out stronger from the current economic situation."

From her side, **Patricia Fonseca**, head of Legal at **Novo Banco**, gave us thoughts like: "Sustainability is not typical of a legal nature, but the in-house counsel must be aligned with it." She also pointed out the importance for the counsel to take the lead on governance and, related to the COVID-19 scenario, specifically talking about her sector, she stated: "In the pandemic, the banking sector was asked to find quick solutions to provide the funds needed as an essential service", "Supervising authorities are checking how the banks are implementing diversity programs."



"SUSTAINABILITY IS NOT TYPICAL OF A LEGAL NATURE, BUT THE IN-HOUSE COUNSEL MUST BE ALIGNED WITH IT"

PATRICIA FONSECA

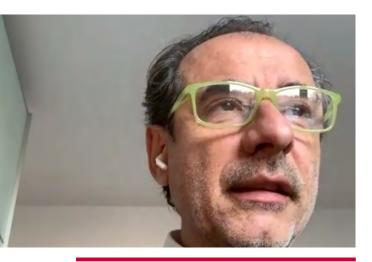
Pilar Menor, DLA Piper Madrid office global Employment co-chair, head of Employment and senior partner, connected her participation to her speciality and talking about the uncertain context, as an Employment lawyer, highlighted that: "Law firms have moved very quickly into remote and virtual work (...) that will become a permanent change, even when the pandemic ends." explaining that, at DLA Piper, workforce wellbeing is mandatory: "We are concerned with the effects of remote work on workers." She also insisted on the value of diversity as something essential for companies and law firms in the new times: "Leaders should push diversity and be accountable for that."



"LEADERS SHOULD PUSH DIVERSITY AND BE ACCOUNTABLE FOR THAT"

PILAR MENOR

The session included the participation of two legal representatives of the aviation industry. On the one hand, Paolo M. Quaini, from Alitalia who stressed that: "In the aviation sector sustainability is now starting to be a priority, since this sector has the tradition of not being very clean." On the economic crisis caused by the pandemic, Paolo recognised that: "All the airlines have reduced turnover but have maintained costs, accumulating huge losses. Even in this situation, we got sustainable-oriented state aid." Later on, when talking about diversity as a part of the 2030 Sustainable Agenda Goals, Ouaini came up with the case of the legal market in Italy: "In Italian law firms the average female partners ratio is 1 to 5," and opened the spectrum of the debate by noticing that: "Diversity in Italy is sometimes only viewed in terms of gender, but there is much more to consider." Precisely on December 3, the world was celebrating the International Disability Day, and it was worth mentioning it.



"IN THE AVIATION SECTOR SUSTAINABILITY IS NOW STARTING TO BE A PRIORITY. SINCE THIS SECTOR HAS THE TRADITION OF NOT BEING VERY CLEAN"

PAOLO M.QUAINI



"IN MODERNISED SOCIETIES THAT SEEK FOR PROGRESS WHEN IT COMES TO ECONOMIC. SOCIAL AND ENVIRONMENTAL DEVELOPMENT. SUSTAINABILITY SHOULD BE SEEN AS MUCH MORE THAN JUST AN OBLIGATION OR A BURDEN"

STÉPHANIE SÁ SILVA

Her colleague, **Stéphanie Sá Silva**, from **TAP**, answered the question if sustainability policies stand in times of COVID-19 and if they should be kept on-hold in times where most economic sectors are struggling to overcome the dramatic impacts of the pandemic. "In my opinion, the answer should be no. From a Compliance standpoint, sustainability is not an option if we consider the existing broad legal framework on sustainability that companies are required to comply with, subject to heavy fines and other penalising consequences. This being said, in modernised societies that seek for progress when it comes to economic, social and environmental development, sustainability should be seen as much more than just an obligation or a burden. From a corporate perspective, it is a means to add value and to contribute to the long term continuity of a business; a fundamental piece in building a reputation and establishing trust with stakeholders, such as clients, suppliers, shareholders and employees."

After this first session, Nicola Verdicchio, chief Legal officer at **Pirelli**, offered his keynote speech on the Legalday topics.



During the "Face to Face" with Luís da Graça Rodrigues, he stressed the importance of the inhouse departments as a crucial vehicle for attaining diversity in the work environment, as they can decide whom to work with and take into account the law firms' policies concerning this reality. "Among the seventeen goals established in the 2030 Agenda for Sustainable Development, two of them regard diversity: gender equality and reduced inequalities.



"WE MUST DEMAND FROM OUR PROVIDERS OF LEGAL SERVICES THE ADOPTION AND MONITORING OF GENDER EQUALITY POLICIES. ALLIANCE PROGRAMS WITH LGBT+ EMPLOYEES, INCLUSION STRATEGIES FOR PEOPLE WITH DISABILITIES... WE CAN NO LONGER IGNORE THE FLAGRANT INEQUALITIES IN THE LEGAL MARKET"

LUÍS DA GRAÇA RODRIGUES

This says a lot about the importance diversity and inclusion have in our society. We know, however, that these goals can only be fully established with consistent policies and deep commitment by every one of us - citizens and institutions. And the legal market cannot be kept out of this reality. We keep talking about how disproportionate the reduced number of women in managing partner or partner positions in Law firms is considering the high number of women leaving Law schools, but what do we do to change this reality? The general perception of the market is forcing companies to adopt diversity policies, and so we must not forget that we, the heads of Legal departments, as clients, have a role (or should I say the duty?) to force law firms to truly commit to diversity. We must demand from our providers of legal services the adoption and monitoring of gender equality policies, alliance programs with LGBT+ employees, inclusion strategies for people with disabilities... We can no longer ignore the flagrant inequalities in the legal market, can't we? After all, 2030 is just around the corner," he stated.



DIGITAL ENVIRONMENT: COVID-19, DATA PROTECTION AND CYBERSECURITY

Session 2 recounted aspects like the digital transformation from a sustainable approach and Data Protection & Cybersecurity in this uncertain scenario of the pandemic crisis. It joined in conversation Siemens Energy general counsel for the Middle East and North East Africa Mohamed Elmogy: CMS Rui Pena & Arnaut IP & TMT & Health and Life Sciences managing associate João Leitão Figueiredo; UniCredit Iberia head of Legal & Compliance officer Silvia Madrid; Coca-Cola DPO Europe Sandra Mori, Fresenius Medical Care global general counsel & EVP Kees Van Ophem; Haitong Bank global head of Compliance Lara Reis; OUIGO Spain head of Legal Patricia Miranda Villar; and Eversheds Sutherland M&A practice area, focused in clean energy & sustainability counsel Marta Vizcaíno.





Participants also gave the audience enlightening thoughts as the ones provided by João Leitão Figueiredo, from CMS Rui Pena & Arnaut, who, about the topics discussed, pointed out that: "The sector has been adapting to this new reality for some years, and pressure cannot be an excuse. because the pressure is inherent to the legal sector. We have to be aware that standards are not for the highest levels, but for everyone. It's a cultural change. We must protect our clients and their data.



"SUSTAINABILITY GIVES TECHNOLOGY A PURPOSE, THEREFORE, LAW FIRMS MUST FOCUS THEIR DIGITAL TRANSFORMATION IN PROMOTING SUSTAINABLE GOALS, COVID-19 HAS DEMONSTRATED THAT SLIGHT CHANGES CAN MAKE A BIG DIFFERENCE, SUCH AS REMOTE WORKING IN PROMOTING DIVERSITY"

MARTA VIZCAÍNO

want information, data. And that makes law firms so relevant. If we invest in having the necessary measures, we will manage it. But we have to be aware that it's a cultural shift."

Attacks nowadays are not just aiming economy. They

On her side, Marta Vizcaíno, from Eversheds Sutherland, summarised her participation, explaining that: "The 2008 crisis reduced the expenditure of companies in external legal services. Clients started requesting more efficiency and lower costs by using technology. The use of technology has gained momentum with the COVID-19. Law firms add value by solving the client's problems. However, the way such problems are solved has changed. Many law firms, certainly Eversheds Sutherland, use artificial intelligence or machine learning nowadays. However, the transformation of law firms in data-driven organisations remains a challenge. Technology per se is neutral, it is how it is used what matters. In the Legalday, we have seen that there is an increasing demand of a secure and sustainable use of technology." She also linked the impact of COVID-19 to Cybersecurity and Data Protection. "The COVID-19 has posed a challenge to law firms in terms of cybersecurity. The relationship with our clients is based on trust. The highest standards of security shall be guaranteed in any scenario. Measures such as a double authentication factor, use of VPNs and specific training to all members of the firm, are a must."

Silvia Madrid, from Unicredit explained how her company has been dealing with cybersecurity in this last period: "By reinforcing the Fraud teams, increasing training and sending regular alerts on cybercrime prevention (intranet e-mail). Particularly during home working. It is crucial to raise and increase cybersecurity awareness across the Group. We have implemented a Cybersecurity Culture Program based on five main pillars: Data Security, Access Management, Corporate Security, Application Security, Detection & Monitoring Capability. As a main take away, the keyword, and action, to prevent cybersecurity is AWARENESS." Later on, when asked about the main challenges for the legal profession nowadays, she highlighted: "Remote Working. We have all made a great effort to implement almost overnight a work from home environment, quite successfully, and it will be impossible to go back. This will be a permanent option for many employees going forward, or a combination of remote-presence working. Enhancing digitalisation. All the tools which drive collaboration, like web conferencing,



"AS A MAIN TAKE AWAY, THE KEYWORD, AND ACTION, TO PREVENT CYBERSECURITY IS AWARENESS"

SILVIA MADRID

collaboration platforms, and legal management solutions have become, or will become, key elements in in-house organisations. This includes as well e-billing and digital signing procedures, which have become crucial during the crisis.

Legal departments will also have to re-evaluate their balance between in-house and external work, and optimise their outside counsel mix. Finally, Legal departments will also have to review their continuity plans to be prepared for future disruptions and challenges, incorporating the permanent changes on how companies will do business after the current crisis concludes."

Specialist on Data Protection, **Sandra Mori** from **Coca-Cola** gave us a deep and thorough insight: "This unprecedented crisis has caused businesses to deal with a number of challenges from a Data Protection and Compliance perspective, from ensuring measures are in place to protect data handled by employees working from home and implement strengthened cybersecurity strategies, to managing data subjects and authorities' requests for information while continuing to comply with regulatory requirements. In this environment, the relationship between the DPO and the CISO has been forced to step-up. The fact that part of the DPO's job is to audit the CISO's security policies has facilitated the relationship between the two functions. However, essentially, the interests protected by them are the same: CISOs



"A DATA MINIMISATION POLICY (WHICH IS THE DPO'S JOB TO PUT IN PLACE) INVOLVES STORING LESS PERSONAL DATA. THIS DECREASES THE OVERALL ATTACK SURFACE, THEREBY ALLOWING THE CISO TO MAINTAIN A HIGHER LEVEL OF SECURITY. THIS LEVEL/QUALITY OF COOPERATION IS WHAT IS AND WILL BE EVEN MORE NEEDED IN THE CURRENT WORKING ENVIRONMENT"

SANDRA MORI

are concerned with security and confidential data, and DPOs are focused on privacy and personal data. If the personal data are not adequately protected, whatever process, policy or notice the DPO devises, doesn't have any substance. For example, a data minimisation policy (which is the DPO's job to put in place) involves storing less personal data. This decreases the overall attack surface, thereby allowing the CISO to maintain a higher level of security. This level/quality of cooperation is what is and will be even more needed in the current working environment."

From the banking sector, Lara Reis from Haitong Bank brought out that: "The Banking industry is particularly traditional and one that faced a significant impact due to the outbreak of the COVID-19 pandemic. Its unexpected and devastating consequences posed new risks to institutions, required adjustment to former risk assessments and inevitably forced a change to the pre-pandemic modus operandi. In order to maintain the level and

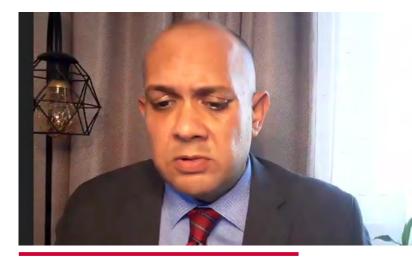


"THE MAIN LESSON LEARNT IS THAT ONLY DIGITAL, FLEXIBLE AND ADAPTABLE INSTITUTIONS ARE APT TO RESPOND TO WHAT LIES AHEAD IN FUTURE"

LARA REIS

quality of the services provided, institutions had to react quickly to the disruption caused by having highly regulated functions working remotely. The increased use of online services and digital communication rocketed a number of scams. phishing and e-mail fraud - just to name a few cyber risks. On the other hand, the new work conditions made the internal processes and control weaker, as staff was suddenly juggling work and childcare, distant from contact with colleagues and inevitably more prone to lower the 'guard'. Compliance plays a key role in navigating these uncertain times and had to be creative to rethink monitoring and to maintain a compliance culture. Finally, the pandemic demonstrated that the business continuity plans of banks were insufficient to respond to long-lasting disruptions. The main lesson learnt is that only digital, flexible and adaptable institutions are apt to respond to what lies ahead in future."

Siemens Energy general counsel for the Middle East and North East Africa Mohamed Elmogy summarised the value added to him as a Legalday speaker panellist that according to his words "was quite valuable; I've learnt the 'go deep, be light' concept where the deep reflects on legal research and thorough work; however, the light refers to how you will be presenting your work to business. On the other hand, there is consensus that cost



" THE LEGALDAY, WITH NO DOUBTS, WAS AN ELITE NETWORK OPPORTUNITY WHERE WE SHARED OUR CONCERNS AND VIEWS ON THE LEGAL WORLD DURING PANDEMIC AND HOW THIS IS AFFECTING US ALL, ESPECIALLY THE CYBERSECURITY CHALLENGES THAT ARE DIRECTLY AFFECTING OUR BUSINESSES"

MOHAMED ELMOGY

efficiency, geographical network and swift response are the most important elements in selecting external law firm. The Legalday, with no doubts, was an elite network opportunity where we have shared our concerns and views on the legal world during pandemic and how this is affecting us all, especially the Cybersecurity challenges that are directly affecting our businesses. Eventually and whereas doctors are the most important employees in hospitals and lawyers are the ones in law firms, they are not the core employees in large companies; however, the crucial role of the in-house lawyers is vastly evolving resulting in two things: 1) new calibres of lawyers who are more business-oriented than before; and 2) a business that looks at in-house lawyers as an indispensable pillar of its existence."

Isabel Fernandes from Grupo Visabeira was the third guest of the face to face section. During her interview, she highlighted that "COVID 19 has emphasised significantly the importance of Sustainability's Social and Human pillars to the businesses continuity and recovery plans. An urgent priority for companies was to address



"COVID 19 HAS EMPHASISED SIGNIFICANTLY THE IMPORTANCE AND THE MATERIAL RELEVANCE OF SUSTAINABILITY'S SOCIAL AND HUMAN PILLARS. BESIDES THE ECONOMIC ONE, TO THE BUSINESSES CONTINUITY AND RECOVERY PLANS"

ISABEL FERNANDES

their employees' concerns over the lockdown, the guarantine periods and the need to implement the appropriate working conditions either for those who start working remotely as well as for those who are not able to work from home. Companies also have extra responsibilities towards their suppliers and customers, many of whom are also facing enormous constraints. Alleviating their problems will be important for their own businesses continuity and to maintain their mutual relationships in the longer

On GC main functions, social and human components have also assumed a much more critical relevance within their roles. Working remotely on an exceptional and a complete ambiguous environment imposes the need for a close management and strong leadership skills on the hands of GC. Managing the legal department to ensure strategic, agile, innovative responses to a rapid change on legal and regulatory regimes, became a primary challenge for GC. Leading the emotions and fears before the uncertainty caused by pandemic and the isolation from the normal workplace was not less challenging and became a priority task of GC."



Session 3 debated around renewable energies as a way to make life better and gain sustainability and flexibility, and resources control management as a way to land more sustainable criteria to companies and society. This table counted on panellists as Morais Leitão M&A and Energy & Natural Resources partner Catarina Brito Ferreira; VdA Energy & Natural Resources head of practice Ana Luís de Sousa; Porsche Ibérica Legal director & Compliance officer Teresa Mínguez; Elsewedy Electric Group Legal director Mahmoud Shaarawy; and Atria Energía general counsel Fernando Vega.

Teresa Mínguez, from Porsche Ibérica, gave us a wider picture on the discussed topics: "Starting on 25 September 2015, with Sustainable Development Goals by United Nations and following with the signing of the Paris Agreement, the approval of Green Deal package and now, with EU Recovery plan, there is a global commitment for a transformation of our economy, making it cleaner, digital and social. The commitments for CO₂ emissions reduction, in two clear milestones, 2030 and 2050, means a major transformation for all industries and sectors, even affecting, construction and agriculture and all the companies should take the encompassing measures for adapting their business models to the new model of society. In August 2019, the Business Roundtable in the United States announced an update of its manifesto on the company's purpose, moving away from the theory of maximising shareholder value, to deliver value for the benefit of all stakeholders. It outlined a modern standard of corporate responsibility, based on commitments to generating value for customers, investing in employees, treating suppliers fairly and ethically, supporting the community through respect for people and the environment and adopting sustainable business practices, and generating long-term value for shareholders. We have ten years to transform the world, and everyone has to do their part: governments, private sector, civil society and people for accelerating and amplifying the positive impact."



"WE HAVE TEN YEARS TO TRANSFORM THE WORLD AND EVERYONE HAS TO DO THEIR PART: GOVERNMENTS. PRIVATE SECTOR. CIVIL SOCIETY AND PEOPLE FOR ACCELERATING AND AMPLIFYING THE POSITIVE IMPACT"

TERESA MÍNGUEZ

For his part, **Mahmoud Shaarawy**, from **Elsewedy Electric** stressed that: "From a legal perspective, being able to expand our business in renewable energy is challenging, with multiple parties involved" highlighting that "ideas have to be developed to mitigate legal barriers."



"FROM A LEGAL PERSPECTIVE. BEING ABLE TO EXPAND OUR BUSINESS IN RENEWABLE ENERGY IS CHALLENGING. WITH MULTIPLE PARTIES INVOLVED"

MAHMOUD SHAARAWY



"THE MAIN CHALLENGE OF CLEAN ENERGY IS THE ECONOMIC ONE. USERS TRY TO REDUCE THEIR ENERGY CONSUMPTION INSTEAD OF LOOKING FOR GREEN ENERGY"

FERNANDO VEGA

Fernando Vega, from Atria Energía also left a clear headline behind: "The better the knowledge of the sector, the better the lawyer," and explained the importance of costs when dealing with new energies: "The main challenge of clean energy is the economic one, users try to reduce their energy consumption instead of looking for green energy... we need to allow renewable energy to bring value to the customer." Finally, he brought out the Peruvian case: "Our neighbour Chile has already a legal framework that promotes hydrogen legislation. In Peru there is nothing about it."

On the topics covered by this II Legalday, Catarina Brito Ferreira from Morais Leitão wrapped up: "The times are challenging and unprecedented, as we all have heard and read abundantly. From being repeated so often, we run the risk these words lose their pungent meaning. However, the climate change emergency and the COVID-19 pandemic are truly worthy of such qualifications and require resources which should themselves be unprecedented. In the legal practice, speed and knowledge are crucial. For legal practitioners to keep up with constant evolution, specialised knowledge and proximity to the business are essential. Collaboration across specialities and innovation tools (such as artificial intelligence) are paramount to ensure responsiveness and face



"THE ROAD TO SUSTAINABILITY IS PAVED BY TECHNOLOGY RESEARCH AND DEVELOPMENT AND ITS ABILITY TO DELIVER COST-COMPETITIVE SOLUTIONS"

CATARINA BRITO FERREIRA

the demands of the increasingly digitalised world. The road to sustainability is paved by technology research and development and its ability to deliver cost-competitive solutions (which has proven feasible with the renewable energy track record). The legal practice, especially in the Energy field, will evermore need to be in tune with technology advancement, in which storage, green hydrogen and the acceleration of photovoltaics and offshore wind deployment appear to present promising routes. Legal practice will also continue to play a key role in project management, in particular having in mind the impact of the legal and regulatory framework in Infrastructure projects."

Ana Luís de Sousa, from VdA, pointed out the role of the lawyers in this whole way to the sustainable business culture: "Lawyers can play a pivotal role in enabling sustainable development by closely monitoring the international, and particularly the European, trends and guidelines. A more comprehensive understanding of the globality of these changes allows us to also think 'outside the box' and create, import, and adapt solutions that meet the needs of our clients and of the sector, and hopefully will help accelerate regulatory change and improvement. The expertise on sustainable finance, best corporate practices, regulatory and environmental compliance, on the one hand, and the



"LAWYERS CAN PLAY A PIVOTAL ROLE IN ENABLING SUSTAINABLE DEVELOPMENT BY CLOSELY MONITORING THE INTERNATIONAL, AND PARTICULARLY THE EUROPEAN, TRENDS AND GUIDELINES"

ANA LUÍS DE SOUSA

deep knowledge of the industry and specificities of our clients' businesses, on the other hand, ensures we are in the best position to, alongside with our clients, react to immediate challenges, anticipate future needs and prepare a more sustainable and resilient future for our clients."

On this Legalday, Aldo Scaringella, commented: "The Legalday brought together professionals from the legal in-house and private practice communities. The Legalday aims to reinforce network and exchange thoughts about experiences. That is the spirit of the day, to look in the same direction, to create the highest number of interactions and to foster collaboration among all the professionals, building and sharing knowledge."



WOMEN IN A LEGAL WORLD

LETTER **TO SANTA**

by maría llosent de nárdiz, Women in a Legal World vice president and founding partner



Dear Santa, 2020 is rapidly coming to an end, we're already in November. Sometimes, I have trouble to believe the number of things we have lived in our short period of life, only two years. We have shared so many things and been through so many changes. Our firsts events were small meetings to have lunch and share experiences with women so similar and different at the same time. Similar because we shared similar dreams and different because we came from different expertise and experiences. We were connected by the dream of leading by inspiring and **learn through teaching**. With this in mind, we got started to create spaces to meet and share, from a 360 perspective within the legal world: judges, prosecutors, attorneys at law, in-house counsels, people from communication, human resources... leaders who allowed us to serve as inspiration and models to others. Path to arrive where we are has not always

been easy, we have lacked inspiration models to guide us through where we were at turning points in our career. To have models could have been helpful and inspiring. We have today more than 200 women models, with a variety of profiles and professional careers to inspire those who come after us and look for some inspiration. Thanks for this project and the 2020 is being a year full of deep changes and in which the pandemic has represented a turning point. Some of the changes that have taken place were really needed and, unfortunately, we have needed a pandemic in our lives to dare to make them as individuals, companies and society. We cannot forget either the suffering this pandemic has brought both at the personal level (family distance, distance from the eldest, losses of cared people, anxiety, work losses and many other things) and at the professional level. From

our side, we want to thank you

for a year, despite all, full of successes. We have been able to keep connected and to connect others though the pandemic by using technology. We have reinvented ourselves and looked for spaces to offer our knowledge in a context where law was key, as regulations and confusion had coexisted during the last months. Our associates had made themselves available and we have even had the opportunity to share our dreams with Queen Letizia. An anticipated gift.

For 2021, Santa, we would like to ask you the courage to make the decisions that are needed and not to wait until we are late. During the pandemics, many of us have achieved dramatic changes as there was no choice. How many of those could we have done before and not wait until there is no other choice? Those days we have seen the courage of a woman like Kamala Harris, the first woman to be the USA Vice-President. Asian. Afro-American, ... From the civil society, we want to find

the best way to contribute and deliver to make it possible to keep on growing and make the ones who surround us grow, as experts without losing our legal focus. We want, not only to dare it ourselves but to become a helpful platform for our associates to support one another to find the strength (if we sometimes lack of it) to dare to change the world, to speak up and share our points of view so that the ones who follow us can see us and we keep on making women visible. This is how we envision to keep on pushing women accessing to executive positions and legal women on the Boards.

During the pandemic, we have seen many women leading success cases as may be the case of the New Zealand Prime Minister. We are seeing the firsts studies on women skills to manage crisis based upon the listening levels, the way to lead and look for consensus. For that reason, for 2021, we want to ask you for the push to make all that visible. We would like to start listening to talk about all these women that are contributing to change, to maintain the enthusiasm and the desire to contribute from where we are to make a better world for everyone. We would also like to see in which way organisations become more and more human. That is what allows us to make the difference with artificial intelligence.

We also want to ask you to help us to keep thinking big. Sometimes, when we look back, we find all we have achieved overwhelming. Nevertheless, looking forward and realising the things we want and can make is even more overwhelming. That is

ABOUT MARÍA LLOSENT DE NÁRDIZ



She is a manager with 20 years of experience in various sectors (pharmaceutical, mass consumption and industrial) and in different functions (Legal, Compliance, People) with a strong component of operations, technology and marketing. She has an MBA from IE, an AMP from ESADE and PhD from the Benjamin Franklin Institute of North American Studies at UAH.

Certified as an individual and team coach and with a Master's degree in Organisational Development, she is convinced that the key to companies is managing people and their emotions. She is very interested in systemic dynamics in organisations and has a leadership role oriented towards achieving the psychological security in organisations that is necessary for people to work and to take care of them. She thinks that having fun at work is key to bringing out the best in everyone. She specialises in crisis management from different perspectives.

the reason why we ask you for the strength, push to keep on working as hard as we have been doing up to now in order to grow not only in Spain (within the Autonomous Regions) but also worldwide. We want to continue establishing relations as we are with the Mentoring Project with many Universities in Spain and abroad. We want to approach and create links with other associations with whom we share dreams. We want to keep on working cross-functionally in projects that may appear irrelevant but have a huge impact (as the legal reports we

are producing) and other bigger projects as the Awards, the Mentoring Project, the Forum for the Boards and many other projects.

I wanted to ask for so many things and when I started to write I realised that there are so many things to be grateful for and the most important: to ask for us to be able to keep our associates engaged with the Project we have dreamt about, to be able to keep connection amongst us to grow together and share the walk, to build a platform to help and collaborate amongst us.



ASSOCIATION OF CORPORATE COUNSEL

As a result of the collaboration with the Association of Corporate Counsel (ACC), Iberian Lawyer counted on the participation of representatives from the in-house world who, through their articles in this section, have reflected on the issues that concern and interest in-house corporate lawyers, especially in the context of the pandemic. Below, we offer an extract of some of these contributions, thanking them all once again for sharing their knowledge and vision with us.



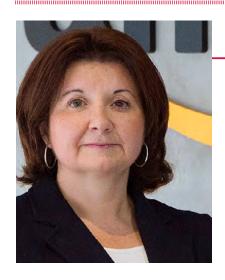
HISPASAT

Javier Folguera, head of the Legal department and deputy secretary of the HISPASAT Board of Directors, spoke in the May issue of Iberian Lawyer about the impact of the COVID-19 on the satellite telecommunications sector. In this regard, he told us how the pandemic is leading to an increase in the demand for connectivity capacity by telecommunications operators in general, among other things, in order to be able to deal with the increased use of teleworking, on-line education and home entertainment. The role of telecommunications as a critical infrastructure, especially in emergency situations, is also undoubtedly being reinforced. On a "positive note", he mentioned the earth observation sector, where the constant needs for remote monitoring of installations and infrastructures were causing a significant increase in the demand for satellite images.



ASSOCIATION OF CORPORATE COUNSEL EUROPE

In the context of the global pandemic, the ACC was and is striving to provide both professional and personal resources to its members. **Giuseppe Marletta**, director-general for Europe of the ACC, told us in June how the organisation is dealing with these times of pandemic. "The first step of the ACC was to develop, as soon as possible, a well-researched and up-to-date clearinghouse of pandemic-related resources." In addition, "the ACC has expanded our webcast and virtual offerings, including roundtables and discussions with in-house leaders." Marletta concluded his article by noting that "quarantines can be relaxed, but the pandemic is far from over. Businesses, large and small, still need a pilot in the fog, and in-house lawyers continue to play that vital role. For personal and professional issues, for new lawyers and experienced general counsel, the ACC will continue to provide the newest and most comprehensive resources, networking opportunities and community for our members."



AMAZON SPAIN

Ana Buitrago, Legal director of Amazon Spain, gave us an interview for the July-August issue in which she highlighted that one of the company's priorities during the lockdown had been "to get what they might need into Spanish homes." This month we remembered that, during the COVID-19 crisis, internet commerce continued to operate even during the hardest moments of the state of alarm. In these months of confinement, Amazon was the "oasis" that has "saved our lives" on countless occasions: basic necessities, health products, food, children's toys, etc. Buitrago also told us about the important role played by the members of the Legal team during the worst moments of the health crisis, "the members of the Legal team have given everything to rise to the occasion, many of them totally new, with flexibility and agility," she highlighted.



MELIÁ HOTELS INTERNATIONAL

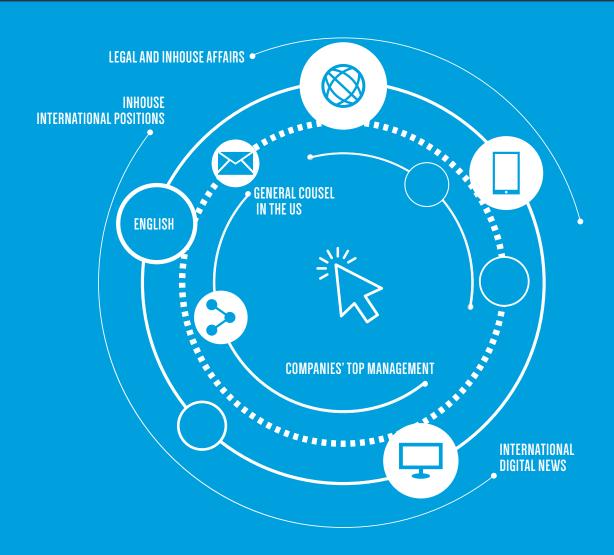
Mariano Pérez de Cáceres, Global Legal vice president of Meliá Hotels International, reflected in September on the impact of the pandemic on the renegotiation of hotels rents. Pérez de Cáceres made an overview based on the declaration in Spain of the state of alarm last March: "the limitations and similar decisions adopted in countries around us have generated a sudden and unprecedented impact on the economies of all countries where sectors such as tourism and within this, the hotel industry, have been seriously affected by the direct restriction or temporary ban on their activity."



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SECURITAS

María Dolores Lojo, general counsel for Ibero-America at Securitas, wrote in October about "Subrogation in the private security sector", in which she explained that, "in Spain, in the private security sector, the figure of 'Subrogation of Services' was created through collective bargaining, by virtue of which a collective right is generated that seeks to guarantee the work of the people who are assigned to these contracts, but without imposing on incoming companies obligations not fulfilled (whether known or not) by their predecessors (a good example of this is Article 14 of the State Security Company Convention). However, not all mature sectors, such as Private Security were able to create a stable subrogation system." Lojo also highlighted the negative points which, from the point of view of the HR director for Spain at SECURITAS, Víctor Jimenez, the figure of subrogation has.



ATENTO GROUP

In November, María González Marrodán, head of Legal EMEA and secretary of the Board of the parent company of Grupo Atento in Spain, wrote an article titled "Corporate Lawyers and COVID-19", in which she reflected on what we have experienced in 2020, stressing that "the moment we are going through is propitious for getting caught up in misfortune. The news is bombarding us again and again with reports of infections and deaths, hospitals are once again approaching collapse, and the economic forecasts are depressing. In addition, estimates of business failures are alarming, and the end of the pandemic seems increasingly distant." She concluded by saying that, "in the aftermath of the pandemic, we lawyers will constitute an action commando that, by bridging the gap, could be equated to an elite group, professional experts with a high level of resilience and with sufficient flexibility to deal with moments of legal uncertainty and overcome the adverse effects of the crisis. As if we were ex-combatants, when all this is over, we can boast of having overcome the coronavirus and of possessing highly qualified profiles with sufficient security and strength to continue fighting. Let's learn from experience and evolve, taking advantage of these tailwinds, to enhance the value of our work and reinvent the role of the lawyer in all that is necessary." ...



2020, AN IMPORTANT YEAR FOR COMPLIANCE

by diego cabezuela sancho international chairman of the World Compliance Association

In the early morning of January 1st, while toasting with our friends and making projects for the new year, none of us had the slightest idea on how different this year was going to be. This year, and if the vaccines don't cure it, a good part of next year. The pandemic has brought fear, has made, and continues to make, the economy falter and has completely transformed our living and working habits. We have all had to reinvent ourselves and it is an unknown whether, when this happens, we will return to where we were on 13 March 2020, or whether some of these new habits will remain with us. Perhaps this year of the virus will mark a before and after, and nothing will ever be exactly the same again. However, 2020 has been an important year for Compliance.

Major disasters or natural catastrophes are always followed by major mobilisations of funds, aid and public contracts, which attract speculators. Action is taken urgently and under pressure, and this creates the risk of relaxing controls or opening up spaces where dark businesses can penetrate. It is not, therefore, a waiting time for Compliance, but quite the opposite. It is a time for alertness and increased vigilance in Compliance.

It has certainly been a year with many things to highlight. Latin America is experiencing a veritable explosion of Compliance. The new generations of the countries most affected by corruption want to turn the page as soon as possible, remove their economies from any black or grey list, and

become respected players in international trafficking. At the World Compliance Association we have not only opened several new branches in Latin America, but the new ones, as well as the others, have been very active throughout 2020.

One of the most promising advances in Compliance is its penetration in public administrations. Compliance was born as an instrument to avoid the criminal liability of private legal entities and therefore this liability does not generally extend to public administrations. The State, the power, cannot punish itself. However, despite the absence of this criminal threat, the powerful ethical burden of Compliance has gradually seduced public administrations. The transformative power of this entry of Compliance into public administration is incalculable.

Preventing malpractice, for example in the awarding of public contracts, through criminal sanctions or Compliance checks on individuals who bid for or seek to obtain such contracts is certainly an excellent instrument, but it falls short of what is required, because it acts only on those outside. If,

on top of that, those in control of decisions and public funds implement similar mechanisms to ensure the integrity of the actions of those awarding the contracts, it is clear that this inside-outside assembly of the control systems of all parties involved will become a virtually insurmountable wall of transparency. This is the way forward.

During 2020 the ISO standards have continued to gain ground and the progress of 37301, which replaces 19600, is an excellent milestone. Without the arrival of ISO standards in the world of Compliance, their success and rapid internationalisation would not be understood. In 2010, when Spain incorporated the criminal liability of legal entities into its Criminal Code, with the ambiguous mandate that organisations would have to exercise "due control" over their subordinates, we all wondered what exactly that meant. How to be sure that a control, or a system of control, was good enough. Certainly, this was easy to know in the regulated areas of activity, (financial, prevention of money laundering, occupational accidents, etc.) where the sectoral rules were genuine Compliance programmes of

legal nature and, therefore, indisputable. But there were no clues for the unregulated sectors. The emergence of the ISO standards filled that gap, and brought safe standards. Their internationality makes them valid criteria, virtually, before any Court in the world and provides an objective guarantee in transactions and relations with international business partners. And one last point to highlight from this year that is leaving. A Compliance programme must always be ready to stand the acid test of being scrutinised in criminal proceedings and succeeding. By the time this article is published, the World Compliance Association, the Asociación Cumplen and the Institute of Compliance Officers (Instituto de Oficiales de *Cumplimiento*) will have already started, as part of International Compliance Week, a preparation course for Compliance experts. The many criminal proceedings already underway against legal entities have as their core test the strength of their Compliance systems. In fact, 2020 has seen a widespread awareness of this, with major decisions in the courts to dismiss or to open oral proceedings for wellknown organisations under investigation, depending on the quality or lack of quality of their Compliance programmes. This is a complex test when dealing with complex organisations, and it is clear that the Tribunals need to be assisted by Compliance experts.

We will see what 2021 brings. The most important thing is that it brings us, and as soon as possible, the end of the pandemic. What is certain is that it will also be an important year for Compliance.





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INFLUENCE OF THE PANDEMIC ON PORTUGAL'S TAX INCENTIVES OVER PLUG-IN HYBRIDS (OR IS THERE ANY OTHER REASON FOR THE CHANGES IN 2021?)

by Tânia Pinheiro

Tânia Pinheiro leads the German Desk team at Caiado Guerreiro. She advises companies and individuals in the Portuguese-German market in complex cross-border operation, often with the involvement of partners and colleagues from Germany, Switzerland and Austria.

Her practice includes integrated legal advice, from an international perspective, which includes the areas of business consultancy, with a focus on national and international tax law. In recent years, she has been involved in major M&A operations and business transfers as well as in the negotiation of international contracts. She has also a solid experience as a consultant in real estate law, including in the field of tourism, where she monitors clients' projects, offering practical solutions.

She is the author of several articles in German publications, such as "Rechtshandbuch Immobilieninvestitionen", Verlag CHBeck, or "Immobilienfinanzierung und Kreditsicherheiten inausgewählten europäischen Ländern", Fritz Knapp Verlag, also participating in several conferences addressed to the German market on real estate and tax law. Additional to other works with Portuguese publications, Tânia often collaborates with Iberian Lawyer magazine with written articles on real estate law and by participating in round table events.



ntil today, but specifically in 2019 and 2020 there was a hype regarding electric and Plug-in hybrid vehicles in Portugal, especially on a taxation perspective as there were several tax benefits for electric and plug-in hybrid vehicles in place. There was an exemption for electric vehicles and a significant reduction for plug-in hybrids of Vehicle Tax (ISV) and annual Circulation Tax (IUC). Furthermore, the VAT value of the purchase of electric or plug-in hybrid vehicles was deductible under certain limits: up to € 62,500 for electric cars and € 50,000 for plug-in hybrid vehicles. Also, a reduced and lower autonomous taxation on expenses with these vehicles, when compared with other vehicles, was in force. Portugal defined several goals (the first for 2030 already) to

reduce carbon emissions, for environment protection reasons. New tax incentives were implemented on electric and Plug-in hybrid vehicles in order to make this market attractive, specially at a corporate level. Portugal even publicly announced great results in this field, as people (and companies) were acquiring this type of cars, due to all the aforementioned incentives.

But, as we all know, 2020 was a very peculiar year and this might help to explain the recent development and "state of mind": plug-in vehicles seem not to be that environment friendly anymore and the State Budget for 2021 will reduce and limit the referred incentives significantly. Some might say that the reason is that the plug-in vehicles have a low capacity in electric mode and that the owners do not charge their vehicles on a

regular basis, being therefore environmental unfriendly. Other may say that the plug-in vehicles have components as the batteries that are harmful to the environment (also a valid argument in the case of electric cars, as some studies point out). Fact is: suddenly tax incentives for plug-in vehicles do not make sense anymore. So, the companies that were eventually restructuring and planning on buying plug-in vehicles should make new calculations as it seems that there will be no transitional period and the new rules will be in force "sooner than later".

What was environment friendly once, is not that environmentally friendly anymore. Maybe the pandemic explains this change of "environmental politic", or maybe it is all politic and money - the environment can wait.



MEDICAL DEVICES REGULATION THE IMPACT OF SAFETY



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Margarida Leitão Nogueira practices in the area of intellectual property and technology with special focus on the life sciences sector, mainly in the fields of privacy and data protection, commercial agreements, advertising and regulatory.

ubstantial investment in new technologies has recently led to significant innovations in the healthcare sector, with the major beneficiaries being patient health and efficiencies in the provision of healthcare services. In fact, the investment in the development of new health products and techniques with resource to technology plays a crucial role in healthcare innovation.

Whilst is unquestionable that safety should be a key concern in the scope of new products and techniques, an effort to achieve a balance in relation to the impact of the regulatory solutions from a cost of compliance and operational standpoint is also of major importance.

Regulation (EU) 2017/745 of the European Parliament and of the Council of 5 April 2017 on medical devices (the "MDR"), which will apply from May 2021, aims to "ensure a high level of safety and health whilst supporting innovation".

To that end, the MDR increases the requirements applicable to medical device manufacturers and remaining supply chain operators aiming the implementation of high security standards, notably

by the reinforcement of legal obligations regarding placement of medical devices on the market and an effective postmarket surveillance.

The implementation of the changes and level of detail brought to Portuguese medical device's legal framework is having a significant impact on medium and small companies already operating in the medical devices sector (which traditionally have a strong engagement in innovation), as well as on certain companies not covered by the medical devices legal framework until the MDR was implemented.

In fact, the MDR increases the range of products considered to be "medical devices" and which will therefore fall within its regulatory scope. For example, products that are claimed to have a "non-medical purpose" may now be subject to the MDR to the extent they are "similar to medical devices in terms of functioning and risks profile".

Similarly, medical devices sold at distance and those not placed on the market but used in the scope of a commercial activity to provide diagnostic or therapeutic services to an EU company/citizen in the context of a commercial activity and offered by means of information society service or by other means of communication, must also comply with MDR requirements.

This enlarged regulatory scope, along with provisions such as those applicable to the reprocessing of singleuse devices, under which any natural or legal person



reprocessing a single-use device for further use in the Union shall be considered to be the manufacturer of the reprocessed device, means an increase in the number of entities qualifying as "medical device manufacturers" for purposes of the MDR and, consequently, subject to its compliance.

Furthermore, the MDR also requires medical device manufacturers to implement new (and more detailed) safety procedures. In addition to the detailed post-market surveillance system, manufacturers will need to assign a Unique Device Identification (UDI) to its medical device products for purposes of traceability. The UDI must be included in the device's technical documentation, on its labelling, and, whenever possible, in the medical device itself. This will improve post-market surveillance efficiency by allowing to identify a specific medical device placed on the market.

Moreover, and with substantial impact on manufacturers of medical devices incorporating software, the MDR provides for significant requirements and conditions in order to ensure IT networks security.

These and other regulatory changes requiring

implementation, generate considerable costs of compliance and significant operational challenges. In fact, the effort and resources needed to respond to the regulatory obligations - ranging from an accurate evaluation of the MDR requirements and conditions and an exhaustive review of products portfolio, to the investment on human resources and on building an effective implementation strategy – is revealing to be excessively burdensome for certain entities.

While increased requirements on safety and transparency resulting from a harmonized regulatory system are essential to ensure patient and public health, mainly when they are aimed to solve previous relevant problems, it is also of major importance not reduce innovation, by forcing companies to take divestment decisions regarding relevant products due to the operational and financial impact.

After all, the MDR intends to support and integrate innovation arising in healthcare sector, not preventing innovative contributions from entering the market.







DZP more than law

by Katarzyna Kuźma

Katarzyna Kuźma is head of the public procurement and environmental teams. She has extensive experience in advising both public and private entities on projects carried out in the traditional form (public procurement) and those based on partnership structures in the broad meaning of the term (PPP, concessions). She also advises clients in the waste management sector, including on infrastructure investments. At DZP she is also head of the Spanish desk.

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by Michał Gajdek

Michał Gajdek specialises in public procurement law matters and advises both contracting authorities and contractors (including foreign businesses) at all stages of contract award procedures. His daily work involves preparing and reviewing tender documentation, handling legal protection measures applied before the National Appeal Chamber and common courts and providing day-to-day corporate advice. He is also a member of the DZP Spanish desk.

he value of the Polish public procurement market is about PLN 200 billion (about EUR 45 billion) per year. It is responsible for as much as 8.75% of gross domestic product. On 1 January 2021, a new law regulating public procurement comes into force: the New Public Procurement Law (the NPPL). It should first be noted that the

adoption of the NPPL does not mean a revolution on the public procurement market, as national laws, including Polish law, must comply fully with the European procurement directives: Directive 2014/24/ EU (classical directive) and Directive 2014/25/EU (utilities directive). The Polish legislator originally decided to implement

the European directives by amending the existing law, but the time has now come to adopt the NPPL. Although the NPPL is hardly revolutionary, the changes that come into force on 1 January 2021 are not purely cosmetic. This is because the Polish legislator has decided to implement some of the proposals made by public procurement market

participants, which is obviously a positive development. First of all, one of the main concepts of the NPPL is to emphasise that not only the contractor, but also the contracting authority is responsible for the performance of a public contract. To this end, a number of regulations have been introduced to ensure that the parties cooperate in contract implementation. Among them, it is worth noting the mandatory mechanisms for adjusting contractors' remuneration. the introduction of maximum contractual penalties and the creation of a list of prohibited clauses that could disturb the contractual balance. The latter aspect will be the responsibility of the President of the Public Procurement Office and the list of prohibited clauses will be drawn up on the basis of rulings of the National Appeal Chamber and the Public Procurement Court, a newly created unit specialising in tender procedures. The NPPL introduces

significant changes applicable

not only at the contract performance stage, but also during the preceding public procurement procedures. One of the most important changes is the introduction of fully electronic tender procedures: from 1 January 2021, all tenders will have to be submitted in electronic form. This requires contractors, especially those who do not have facilities in Poland, to prepare for this situation, e.g. by obtaining qualified electronic signatures for the decision-makers in their companies. They should also familiarise themselves with the purchasing platforms used by contracting authorities on a daily

The stage before a tender is submitted has also gained importance due to the fundamental issue of an appropriate strategy for participating in a procedure, as the NPPL implements the case law of the Court of Justice of the European Union, especially the judgment in case C-387/14 Esaprojekt, allowing contractors to rely on only the experience they have actually gained. This

means that entities that wish to rely on references obtained in consortia will have to develop an appropriate structure for participating in tenders so as to ensure that the procedure participation conditions are met and that they are awarded the highest possible number of points in the selection criteria. Therefore, it will always be necessary to consider the optimum scheme for participating in a tender.

The changes introduced by the NPPL also concern grounds for exclusion and the documents to be submitted to confirm that there are none. These modifications may be relevant to a wide range of contractors. This issue is particularly important given that exclusion from one tender may have negative consequences for participation in the entire public procurement market. In our view, in the weeks before the new law comes into force, there are grounds for optimism: while the New Public Procurement Law is not free from defects, it provides for a number of measures that may improve the process of winning and performing public contracts. There is no doubt that it is a key branch of the economy, especially nowadays; despite the COVID-19 pandemic, the number of procedures announced has not decreased, which is allowing many contractors to survive this extremely difficult period.





THE RISE OF THE INTERIM **MEASURES?**



by Ricardo Bordalo Junqueiro Head of Practice Partner of the Competition & EU practice, Ricardo has been involved in various operations, particularly in the electronic communications, energy, pharmaceutical, financial, media and infrastructure sectors, as well as accompanying economic regulation matters in the electronic communications sector.

VIEIRA DE ALMEIDA

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ntroduction The European Commission (EC or Commission) has seemingly opened a new chapter of competition law enforcement with its decision of 16.10.2019 in the Broadcom case . This has been one of the few times ever that the Commission adopted such measures, coming nearly 20 years after the IMS Health case (the last time interim measures were enforced), and the first time under Article 8 of Regulation no. 1/2003. The case was recently closed with the

adoption of a commitments decision, in 7.10.2020, and publication of the nonconfidential version of the interim measures decision, thus shedding more light to the details of the case. The case has been stirring up legal discussion and raising questions of whether the resort to this tool will be more frequent. However, it should also be questioned whether more frequency is desirable and adequate to assure competition is not distorted.

A recent trend?

While this could pass as another isolated event, EC Commissioner Vestager has signalled the intention to use interim measures for faster and more effective antitrust enforcement, especially in fast-moving markets. This is in line with a trend of stricter competition enforcement, which has also been followed by some national competitions authorities (NCAs). In January 2019, the French Competition Authority resorted to the enforcement of

an interim decision, by ordering Google to promptly review and clarify the rules of its Google Ads platform. The decision concerned a potential abuse of dominant position by Google in view of the sudden termination of commercial relations under conditions that are neither objective nor transparent. The Portuguese Competition Authority has also made use of interim measures recently -for the second time in its history – in a case relating to the COVID-19 pandemic, in which it ordered the Portuguese Professional Football League to suspend an alleged "nopoach" agreement referring to the hiring of football players of clubs from the First and Second Leagues, who unilaterally terminate their employment contract in view of the Covid-19 pandemic.

The use of interim measures is expected to be further revamped by the implementation of the ECN+ Directive in national jurisdictions. This may be the case of Germany, as the proposal for the amendment of the competition act is intended to streamline the adoption of interim measures, given that the previous stricter regime was pointed as the cause for the absence of such enforcement by the German Competition Authority.

Applying interim measures:
Benefits and dangers
In the case of Broadcom, the leading designer, developer and provider of chips for fixed video and broadband devices at a global level, the EC considered that there was prima facie evidence that the undertaking abused its dominant position by engaging in exclusive or quasi-exclusive dealings with

key customers, which would cause serious and irreparable harm to competition. The EC ordered Broadcom to immediately stop its conduct, while the indepth investigation on the case continued, and refrain from implementing practices having an equivalent effect.

The EC's test case has proved fruitful, as the closing of the file with a commitments decision, about a year afterwards, further reinforced the option to impose interim measures. As has been pointed out by the Commission, the main advantage of interim measures is that they provide a faster enforcement pathway specifically pertinent in cases relating to tech and digital markets, which evolve at a faster pace than the investigation and sanctioning of antitrust practices. However, interim measures may only be suitable for a restrictive number of more clear-cut cases, as there is also a risk of competition distortion in provisional remedies to address conduct that is not yet fully investigated to markets having an economic trajectory which may be quite difficult to predict. These measures, despite being provisional, may have longer lasting effects in market conditions. In addition, there must be further caution not to compromise the standards of proof and sound investigation and the rights of defence of undertakings concerned.

Conclusion

Considering the outcome of the Broadcom case and similar moves by national competition authorities, the imposition of interim measures will arguably become more frequent. While these can constitute powerful tools to tackle competition harm in fast-moving markets, competition enforcers must apply them carefully, in order not to induce competition distortions by themselves. It must be also assured that these fast solutions are enforced in compliance with the fundamental legal principles applicable. This is surely part of the explanation why the use of interim measures has been so rare in the past.

1. Case AT.40608 – Broadcom, Interim Measures Decision of 16.10.2019, available at: https://ec.europa.eu/competition/antitrust/cases/dec_docs/40608/40608_2791_11.pdf
2. Case D3/38.044 — NDC Health/IMS Health, Interim measures Decision of

3.07.2001, available at: https://eur-lex.

europa.eu/legal-content/EN/T

- 3. Council Regulation (EC) No 1/2003 of 16 December 2002 on the implementation of the rules on competition laid down in Articles 81 and 82 of the Treaty.
- 4. See, for instance the Statement by
 Commissioner Vestager on Commission
 decision to impose interim measures on
 Broadcom in TV and modem chipset
 markets: https://ec.europa.eu/commission/presscorner/detail/en/STATEMENT_19_6115
- 5. Press Release of 31.01.2019: The Autorité de la concurrence has ordered interim measures against Google, available at: https://www.autoritedelaconcurrence.fr/en/communiques-de-presse/31-january-2019-online-advertising-directory-enquiry-services-0
- 6. Press Release of 26.05.2020: Covid 19: AdC imposes interim measure on the Portuguese Football League that suspends no-poach agreement, available at: http://www.concorrencia.pt/vEN/News_Events/ Comunicados/Pages/PressRelease 202008. aspx?lst=18Cat=2020.
- 7. CPI, Germany's Pressing Ahead:
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