



N.104 • May 2021

LABOUR AWARDS PORTUGAL

Winners of Iberian Lawyer 2020 Labour Awards Portugal announced

MIRANDA'S MAN IN HOUSTON

Luís Miranda, head of the law firm's Miranda Alliance office in Houston

THE ZURICH WAY

Katja Roth Pellanda, group GC, on a Legal future between Al and ESG

PARALEGAL FORCE

Paralegals are becoming not only a trend but key players for Business Law







EVENTS CALENDAR 2021

For further info about the awards: awards@iberianlegalgroup.com For further info about the other events: info@iberianlegalgroup.com

Iberian Lawyer

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

InspiraLaw	New Date Madrid, 01/06/2021
Labour Awards - Spain	New Date Madrid, 09/06/2021
IP & TMT Awards - Spain	New Date Madrid, 12/07/2021
IP & TMT Awards - Portugal	New Date Lisbon, 14/07/2021
Forty under 40 Awards	Madrid, 23/09/2021
Gold Awards	Madrid, 04/11/2021
LegalDay	Madrid, 04/11/2021
Legaltech Day - Iberian	Madrid,18/11/2021
Labour Awards - Portugal	Lisbon, 02/12/2021

Latin American

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

Energy & Infrastructure Awards Sao Paulo, 21/10/2021

<u>LEGALCOMMUNITYWEEK</u>

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

Legalcommunity Week New Date Milan, 5-9/07/2021

FINANCECOMMUNITYWEEK

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The Global Annual Event for the Finance Community.

Financecommunity Week 15-19/11/2021

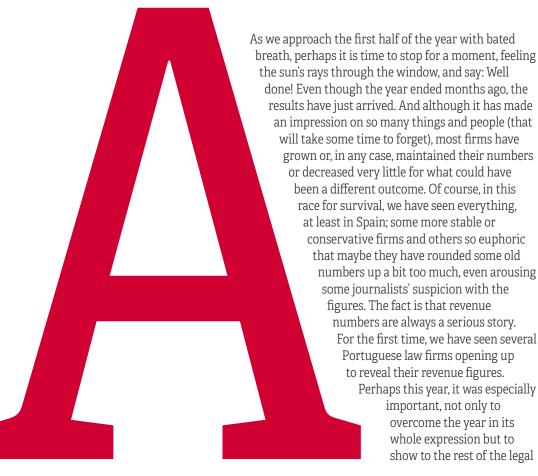


This event intends to reward the best professionals within companies: from legal affairs, HR, financial to tax departments.

Inhousecommunity Awards - ItalyMilan. 14/10/2021Inhousecommunity Awards - SwitzerlandMilan. 25/11/2021

WELL DONE

by desiré vidal



market that there is proof of a job well done. In Spain, the case of Pérez-Llorca rising to the top ten ahead of Clifford Chance has undoubtedly been one of the most outstanding points, even more so after the aggressive hiring policy carried out last year by this law firm. Others followed this example and went on the attack, seducing entire teams with rooted leaders as entrenched to the law firm as its compound name.

Again, this month, on the Iberian Lawyer website, we have informed about the opening of new firms of young lawyers, new offices, alliances, signings of new partners, legal directors, deals and a long etcetera that we offer now summarised in "On the Move" and "On the Web". Also, through these pages, we share the winners of the Labour Awards Portugal 2020, which edition we celebrated in an online event that had great participation in addition to leaving us emotional moments.

Now that we have come far through the pandemic, we review how the housing and office models have been modified with the help of Andrea Viale, Legal director of idealista in the three jurisdictions where the platform has a presence; Spain, Portugal and Italy. We also spoke with Brazilian native Luiza Bartholomei, director of Legal and Compliance of the European business units of the state-owned electricity company China Three Gorges, considered the largest clean energy group in China and the most prominent hydroelectric developer in the world.

This time we travelled to Houston to meet Luís Miranda. Miranda & Associados' man in the state of Texas and a member of the Miranda Alliance network. We talked with him, among other things, about whether he has noticed any impact since the change of presidency in the United States. The fight against climate change and the acceleration towards the production of clean energy are some of Biden's actions that Luís highlights in his interview. As an unstoppable young man in May, Bosco De Checa, senior associate at Allen & Overy, a Corporate specialist who, for some time, combined Law studies with high-level sports practice. From the conversation with him, we get an idea of how great negotiators or dealmakers are forged in the Magic Circle's

Regarding collaborations, from Garrigues, Eva Díez-Ordás offers us a forum on "Salary Gap: How companies should apply regulations on equality plans and equal pay". Aurora Sanz, the head partner of Grant Thornton's Labour department in Spain, also talks to us about this matter in the Women in a Legal World article on the New equality legislation. From the Association of Corporate Counsel, we present an article by Patricia Marques Ferreira, assistant general counsel at OutSystems and ACC representative for Portugal, entitled "Building a strong inhouse community in Portugal with ACC". Finally, from the World Compliance Association, Pere Simón Castellano, PhD professor at the International University of La Rioja UNIR and of counsel at Font Advocats, writes for Iberian Lawyer about the "Whistleblowing channels and whistleblower protection: towards a new paradigm for Corporate Compliance".



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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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RANKING 2020 TOP PORTUGAL LAW FIRMS **BY REVENUE**



COVER LUIZA BARTHOLOMEI, HEAD OF **LEGAL AND COMPLIANCE FOR EUROPEAN BUSINESS UNITS** AT CHINA THREE GORGES



PARALEGAL FORCE PARALEGALS AND THEIR KEY **ROLE FOR FIRMS**

ON THE MOVE

Latham & Watkins adds two heavyweights to its Madrid office

26

ON THE WEB

Optimism in the Banking deals landscape

LABOUR AWARDS PORTUGAL

2020 winners

INTERNATIONAL

Katja Roth Pellanda, group general counsel at Zurich Insurance

||4

PARTNERS ABROAD

Luís Miranda, Miranda's man in Houston

YOUNG & UNSTOPPABLE

Bosco De Checa, dealmaking as continuous learning



RANKING 2020 TOP SPAIN LAW FIRMS REVENUE RANKING



102 IN-HOUSE ANDREA VIALE, HEAD OF LEGAL OF IDEALISTA IN SPAIN. PORTUGAL AND ITALY

PORTUGAL WEBINAR

The road to a better future and the challenge of sustainability

LEGALTECH CONNECT SPAIN

The value of lawyers in the technological era

OPINION

Eva Díez-Ordás, Garrigues Labour counsel, on equality plans and equal pay regulations

GREEN CORNER

Medium-sized enterprises on the road to sustainability

140

Aurora Sanz, partner and head of Labour area at Grant Thornton in Spain

Building a strong in-house community in Portugal with ACC, by Patrícia Marques Ferreira of OutSystems

WCA

Whistleblowing channels and whistleblower protection, by Pere Simón Castellano



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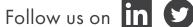




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RESTRUCTURING/CORPORATE & FINANCE SPAIN

Latham & Watkins adds two heavyweights to its Madrid office

Latham & Watkins announced the incorporation to its Madrid office of longtime Linklaters Restructuring partner **Pedro De Rojas** (pictured right) as a partner in the firm's Finance department and Restructuring and Special Situations practice after 20 years at the Magic Circle firm, and **Sebastián Albella** (pictured left), one of Spain's leading Corporate and Financial lawyers in Spain, and until December 2020, president of the Spanish National Securities Market Commission (CNMV).

Highly regarded in his field, De Rojas focuses his practice on advising financial institutions, investors and companies on a wide range of Leveraged Finance matters, including Corporate Refinancing, Restructurings and Private Equity investments. As a well-known Restructuring lawyer at Linklaters, he has been linked to the Magic Circle law firm in Spain for the last 20 years, making partner in 2004. De Rojas has particular expertise in advising creditors, investors and their portfolio companies, as well as distressed debtors and their trustees on a wide range of complex transactional matters, with a focus on cross-border Restructurings. He holds a degree in Law and a diploma in Business Administration from Universidad CEU San Pablo before completing an LLM at Tulane University (USA). He was selected by Iberian Lawyer in 2020 as one of the Top 50 Business Law Iberian lawyers.

Albella, who holds a Law degree from the Universidad de Navarra, began his professional career as a State Attorney at the Ministry of Economy and Finance, where he played a leading role in the drafting of the Spanish Securities Market Law. He was also the first secretary of the Board and Legal director of the CNMV and was twice a member of its Advisory Committee. Subsequently, Albella devoted more than two decades to private practice, at Ramón y Cajal Abogados, a firm he co-founded, and at Linklaters, where he focused on advising companies and Private Equity firms on a wide variety of transactions, including Mergers & Acquisitions, both national and international, private and public, as well as on Corporate and Regulatory matters. During his time in private practice, he was also Legal advisor to the Spanish Banking Association (AEB) and a member of the Legal Committee of the European Banking Federation. In 2016, he rejoined the CNMV as president, a position he held until December 2020.



CORPORATE/COMMERCIAL SPAIN

Ignacio Domínguez joins Simmons & Simmons as a partner from **Latham & Watkins**

Simmons & Simmons Madrid office has strengthened its M&A practice with the signing of Ignacio Domínguez, who joins the firm's Corporate & Commercial practice from Latham & Watkins. Ignacio Domínguez (pictured), until now Commercial counsel at Latham & Watkins, has extensive experience in the M&A practice, having practised in various international firms, thanks to which he has become particularly well known among Private Equity funds and financial institutions, two of the main focuses of Simmons & Simmons.

The new partner comes to Simmons with "tremendous enthusiasm to be part of a first-class team with enormous potential at national and international level to carry out high-level M&A transactions." With a degree in Law and Political Science and Administration from Universidad de Salamanca, Simmons' new partner holds a Masters of Laws from Harvard Law School thanks to a scholarship from La Caixa; an institution to which he remains closely linked through the Harvard Club of Spain, of which he is vice president of the Board of Directors. Highly sensitive to social needs, Domínguez has been president of UNICEF Madrid since January 2020, from where he has been involved in the welfare of the most disadvantaged children in the Community in this last year of pandemic and has extensive experience in probono matters.

The signing of Ignacio Domínguez is the third major hiring of the international firm in the last year, following the arrival of **Raquel Ballesteros** to the Litigation team and **Santiago Hurtado** to the Insolvency team, in September and October, respectively.



PROMOTIONS SPAIN & PORTUGAL

Cuatrecasas promotes seven partners in Spain and Portugal, three counsel in Spain

Cuatrecasas has appointed seven new partners, thus strengthening its market position. Lawyers Carlos Ara, Almudena Batista, Manuel Franco, Rosa María Gual, Paz Irazusta and Moisés Oller become partners in Spain, along with lawyer Rui Vaz Pereira in Portugal. The Partners Meeting also approved the appointment of three new counsel in Spain: María del Carmen Arribillaga, Jorge Monclús and Carlos Ramírez.

The new partners are:

Carlos Ara | Litigation and Arbitration (Barcelona). Specialist in international Restructuring, both in Refinancing agreements and court Insolvency proceedings. As an expert in Spanish and EU Insolvency Law, he advises creditors, debtors, insolvency administrators, and acquirers of production units, in highly complex cases in practically all sectors.

Almudena Batista | Labour and Employment (Madrid). Specialist in Labour and Employment Law. She advises on court proceedings, Due Diligence processes, senior management, expatriation processes, hiring, contract terminations, collective dismissals and substantial changes in working conditions, complementary social security, gender equality, and social security. She also advises national and international companies in different industries on an ongoing basis.

Manuel Franco | Litigation and Arbitration (Madrid)

Specialist in international Arbitration and disputes relating to engineering and construction projects, the international sale of goods, insurance and reinsurance contracts, procurement and transportation. He advises on ad hoc and International Arbitration and Dispute Adjudication Board procedures. He has participated in diverse multijurisdictional disputes.

Rosa María Gual | Litigation and Arbitration (Madrid)

Specialist in Insolvency procedures, business and Financial Restructuring processes, the buying and selling of business units, assets and debt, and the ownership of companies experiencing business crises. She also advises on Dispute Resolution in trading companies.

Paz Irazusta | Tax (Madrid)

Specialist in advising on Tax matters relating to Acquisition transactions and company reorganisation, the analysis and structuring of financial products, Private Equity and private banking. She also advises national and international companies in the financial sector, insurance companies, collective investment institutions, REITs, family offices, credit institutions, Private Equity companies, and private banking entities on Tax matters.



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Moisés Oller | Tax (Barcelona)

Specialist in Tax planning and advice for large business estates, participating in the Restructuring and Reorganisation of many business group companies, as well as Mergers and Shareholdings. An expert in advising and defending clients in Tax inspections.

Rui Vaz Pereira | Labour and Employment (Lisbon)

Specialist in Labour Law and Labour Litigation, providing ongoing Labour advice, mainly relating to hiring, salary conditions and incentives, disciplinary procedures, planning for startup companies, staff restructurings and company closures. An expert in Sports Law, in particular on the drafting and negotiation of employment sports contracts, sponsorship contracts and sports Litigation.

The newly promoted counsel are:

María del Carmen Arribillaga | Corporate and Commercial (Madrid)

Specialist in Corporate Finance transactions, Real Estate assets, Infrastructure, and Project Finance through syndicated or structured financing schemes. He also advises national and international companies and financial institutions on Debt Restructuring transactions.

Jorge Monclús | Corporate and Commercial (Barcelona)

Specialist in Data Protection, ecommerce, entertainment, Intellectual Property, Life Sciences and New Technologies. He advises on many national and international Contractual and Litigation matters relating to technological agreements and the area of biotechnology and life sciences.

Carlos Ramírez | Tax (Barcelona)

Specialist in advising multinational, consolidated business groups on Tax matters. He advises on national and international Corporate and wealth-management Restructuring transactions. He also advises on M&A investment and disinvestment transactions, Tax planning and contract negotiation.



PUBIC LAW PORTUGAL

PLMJ hires new Public Law partner

Maria Zagallo (pictured) has been hired by PLMJ as a partner for its Public Law practice. Maria was previously the head of the Technical Unit for Project Monitoring of the Ministry of Finance, and she was a member of the Higher Council for Public Works. In these roles, Maria has worked on the launch and renegotiation of the main infrastructure projects in Portugal, particularly in the Road, Rail, Airport, Port, Health and Security

In performing her public duties, she has represented the Portuguese State at various domestic and international forums on PPPs and major projects, particularly before European institutions and in the context of the missions and reviews of the Economic and Financial Assistance Programme for Portugal. Maria began her career more than 15 years ago, holds a degree in Law from the University of Lisbon, and she has previously worked at VdA and Sérvulo.

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PROMOTIONS SPAIN & PORTUGAL

Linklaters announces promotions in Spain and Portugal

Linklaters has announced the election of 35 new partners drawn from 15 jurisdictions, including Francisco **Sainz-Trápaga** in Madrid and **Diogo Plantier Santos** in Lisbon.

Of the new partner elections, 63% are based outside of the UK, reflecting the global nature of the firm, and women represent 40% of the new partners.

Francisco Sainz-Trápaga (pictured left) has been promoted to Banking partner from the managing associate role in the Madrid office. He joined the firm as a junior associate in 2009. He undertook a six-month client secondment to Barclays in 2012 and was promoted to managing associate in 2016. Francisco also did a ninemonth secondment in the firm's New York office. He specialises in advising public and private companies, Private Equity funds, investment funds and financial institutions on domestic and cross-border transactions, including Acquisition, investment grade, leveraged, Real Estate, Refinancing and Restructuring deals and has recently had a significant focus on R&I work. He is a Law & Economics graduate from Universidad Autónoma

Diogo Plantier Santos (pictured right), counsel and head of the Lisbon office Real Estate area, has been promoted to partner. Diogo joined the firm as an associate in 2004, was promoted to managing associate in 2012 and to counsel in 2016. During his time at the firm, he has undertaken a secondment to Webber Wentzel in Johannesburg. Diogo heads the Lisbon Real Estate practice and has worked on some of the most complex and high-profile deals in Portugal and in Lusophone Africa countries, particularly Angola and Mozambique. He is the vice chairman of the ICC Portugal Commission on Commercial Law and Practice and coordinated the Portuguese translation of the FIDIC Construction Contracts. Diogo graduated in Law from Universidade de Lisboa and holds a postgraduate degree in Banking, Securities and Insurance Law from Universidade de

The Magic Circle firm has also announced the election of 41 new counsel across 14 jurisdictions and 13 practice areas. Over 40% of the new counsel are women. The promotions to counsel include Corporate managing associate **José María López** and Financial Regulation managing associate **Bárbara González** from Madrid, and Dispute Resolution managing associate Manuel de Abreu Castelo Branco from Lisbon.





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PROMOTIONS SPAIN

Allen & Overy promotes partner and two counsel in Madrid

Allen & Overy has announced the promotion of Vanessa Cuellas (pictured) as its Madrid office new partner, among 30 promotions to its global. The new partners represent 16 of the firm's international offices, with 66% of the newly promoted partners based outside of London. One-third of the 30 new partners are women. Until now, Vanessa was a senior associate at Allen & Overy Madrid office, a firm she joined in 2004. She specialises in Project Finance, advising sponsors, borrowers and funders in relation to the development, Acquisition, Financing and Refinancing of energy and infrastructure assets. Her experience covers both international and domestic work across the energy and infrastructure landscape (greenfield and brownfield) from power (including renewables) to roads, rail and ports, among others. She holds both Law and Business degrees from Universidad CEU San Pablo and was seconded to the Securitisation department of A&O in London in 2009. The firm has also promoted senior associates Alfonso Gutiérrez and José Luis Terrón to counsel in Madrid as part of the 39 global promotions of lawyers to counsel.

Alfonso Gutiérrez, the new Banking counsel, joined A&O in 2011 after working at Uría Menéndez. He is a Law graduate from Universidad de Deusto and holds an LLM from IE Busines School. He has extensive experience in the Capital Markets and Banking fields. In Capital Markets, Alfonso has wide experience in asset securitisation transactions, including RMBS, SMEs, trade receivables, credit cards, auto loans, etc. He has advised on some of the most relevant asset securitisation transactions in Spain in recent years and is recognised as one of the experts in the Spanish market. He also advises leading financial institutions on CRR, STS, SRT and other securitisation regulatory matters.

José Luis Terrón is the new A&O Litigation counsel. He joined the firm in 2009 after working at Freshfields and Garrigues. He is a Law graduate from Universidad de Cádiz (with honours). He has advised important financial institutions on misselling cases (including class actions) related to structured bonds, preferred shares, multicurrency mortgages and swap interest rate clauses. He also has experience in International Arbitration procedures regarding disputes concerning relevant energy and construction companies, administered before the ICC and the LCIA.

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PROMOTIONS SPAIN

Freshfields promotes partner and counsel in Madrid

Freshfields Bruckhaus Deringer has appointed **Natalia Gómez** (pictured) as its new International Litigation and Arbitration partner. She joined Freshfields in 2000 and during more than 20 years of professional career at Freshfields, two of them as counsel, Natalia has accumulated extensive experience in Civil and Commercial Litigation with a special focus on product liability and Antitrust disputes, advising national and international clients in different sectors, especially in the pharmaceutical and tobacco sectors, as well as in Litigation related to financial assets, especially in the context of Insolvency reintegration actions. Natalia holds a degree in Law and a Diploma in Corporate Legal Consultancy from the Universidad Pontificia de Comillas (ICADE, E-1) and is a lecturer on the ICADE Master's degree in Access to the Legal Profession.

The firm has also appointed **José Luis Prieto** as counsel in the Dispute Resolution area, among 31 new counsel from all the firm's practice areas across multiple regions. José Luis was until now a Disputes, Litigation and Arbitration senior associate. He started his professional career as an associate at Gómez-Acebo & Pombo, joining Freshfields Bruckhaus Deringer in 2007 as a senior associate. Now, 14 years later, he has been appointed counsel in the same practice. He also has been an associate professor at the Universidad Carlos III de Madrid for the last 13 years. He graduated in Law from the Universidad de Salamanca and got his LLM from Nottingham Trent University.



LEADERSHIP PORTUGAL

PRA restructures management

PRA-Raposo, Sá Miranda & Associados has carried out an internal restructuring. The then managing partner, **Pedro Raposo** (pictured left), will step down after 20 years and assume the position of chairman. Miguel Miranda (pictured right) steps up to become the firm's new managing partner. Miguel Miranda focuses his practice on the areas of Commercial, Contracts and Competition, Miguel Miranda is also a member of the Competition Committee of the International Chamber of Commerce Portugal, a member of the Task Force "Private Enforcement" - International Chamber of Commerce (Paris), and arbitrator of the Commercial Arbitration Center of the Instituto de Arbitragem Comercial.

The new chairman, Pedro Raposo, founded Pedro Raposo & Associados in 2001. He is a member of UIA - Union Internationale des Avocats and is part of the list of Arbitrators of CONCÓRDIA - Center for Conciliation and Mediation of Conflicts and Arbitration and the List of Arbitrators of the Commercial Arbitration Center of Portuguese Chamber of Commerce and Industry.

Pedro Raposo says that law firms cannot be created in the image of the founders, but they must "be the image of the partners and employees who work there," because if human resources are today's "fashion" in other companies, in law firms they have always been the raw material. "We do not sell boxes; we do not manufacture a highly competitive product. What we put on the market are the skills of our lawyers, so talent and human resources are the genesis of the profession, while in other units, it has evolved there," he explains.



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LATERALS SPAIN

Fieldfisher JAUSAS adds two head partners from Pinsent Masons and **Vaciero**

Fieldfisher JAUSAS has incorporated **Jacobo Otero** (pictured left) as a partner to lead the Banking & Finance department in the Madrid office. Jacobo, with extensive experience in Banking & Finance, joins from Pinsent Masons, where he was a senior associate, having previously been at CMS Albiñana & Suárez de Lezo. Otero is an expert Finance lawyer who, in recent times, has repeatedly advised the principal Spanish financial institutions and outstanding national and international funds and companies on a large number of Corporate Finance, Acquisition, Project and Real Estate transactions, among others. He is focused on technological, real estate (including hotels, logistics and residential), energy and maritime sectors, among others. The firm has also hired **Cristina Asencio** (pictured right), who joins from Vaciero as a partner head of the Restructuring and Insolvency department in Madrid. Asencio, together with partner **Tomás Nart**, will lead and promote the firm's Insolvency practice in Madrid and Barcelona, respectively. Cristina Asencio comes to the firm from Vaciero, where she joined as a partner in October 2018 with the objective of creating and leading the Insolvency department in the Madrid office. Asencio has more than 10 years of experience in the area of Insolvency and Commercial Law, with very active participation in Insolvency proceedings, both in the representation of the debtor and the creditor. In addition, she has been appointed Insolvency Administrator in several Insolvency proceedings. She holds a PhD in Commercial Law from the Universidad Complutense de Madrid and is an associate professor in the School of Economics and Business Administration at the same institution.



IN-HOUSE SPAIN

Glovo adds in-house Tax manager from Uría Menéndez

Nieves Sánchez Gil (pictured), until now Tax senior associate at Uría Menéndez, has joined Barcelona-headquartered on-demand courier service Glovo as an in-house Tax manager.

Glovo is a pioneering multi-category delivery app and one of the world's leading delivery platforms. Founded in Barcelona in 2015, it operates in Southern Europe and EEMEA. The app connects users with restaurants, grocery chains, pharmacies and retail stores, and also includes an "anything" category that allows users to order whatever they want in their city.

Nieves is a Law and Business Administration graduate from Universidad de Granada and holds a Master's degree in International Tax Law from ISDE Law & Business school. She also took a professional development programme for lawyers at IE and a VAT expert course at Centro de Estudios Financieros.

She joined Uría Menéndez in 2014 after a short period as a lawyer at the Andalusian Tax Agency, and she has been so far advising on Tax matters. From Uría, she has advised on relevant deals like Lorca Telecom's takeover bid for MásMóvil. Intermediate Capital Group's Acquisition of Puertas Sanrafael and Puertas Castalla, Nazca Capital's Acquisition of a Majority Stake in Laboratorios Almond and the absorption of Quabit by Neinor.



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LATERALS SPAIN

López-Ibor Tax and Commercial teams quit to join Toda & Nel-lo and Ceca Magán

Two López-Ibor partners, along with part of their respective teams, have left the firm to join another professional

Toda & Nel-lo has signed Lourdes Pérez-Luque (pictured left) as a partner along with part of her team to lead the firm's Tax practice in Madrid, adding this practice to the Litigation and Commercial offer existing there. Lourdes, until now partner and head of the Tax department at López-Ibor Abogados and previously at Dentons, has more than 30 years of experience and is a specialist in direct and indirect Corporate Taxation, as well as in transactions with international implications and Spanish investments abroad and foreign investments in Spain. She also has extensive experience in M&A and Tax proceedings. She is the director of International Relations of the Union Internationale des Avocats and was president of the Confédération Fiscale Européenne and vice-president and secretary-general of the Board of Directors of the AEDAF. Toda & Nel-lo now has a team of thirteen professionals in its Madrid office, which opened at the end of 2018.

Alejandro Alonso Dregi (pictured right) has also left López-Ibor to join Ceca Magán Abogados along with his team of lawyers Jose Ramón Lora and Victoria Alonso, to reinforce its Corporate and Commercial Law area. Alejandro is a Law graduate from Universidad de Barcelona, with a Master's degree in European Law from Université libre de Bruxelles, specialises in Commercial Law and has more than 30 years of experience advising national and international companies on Corporate matters. He has participated in numerous M&A transactions, being a professional recognised globally by a prestigious legal directory. In his extensive career, he was one of the founding partners of Dentons Spain. The new partner combines his professional career with teaching at the Instituto de Estudios Bursátiles (IEB), and is also a member of the Academic Council of the Master's degree in European Law at the Universidad Carlos III de Madrid. He was a member of the Governing Board of the Madrid Bar Association. He is secretary-general vice-president of the Spanish-French Chamber of Commerce.

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TODOS LOS CANDIDATOS RECIBIRÁN UN PREMIO POR SU PARTICIPACIÓN



- PRESENTACIÓN DE CANDIDATURAS CON EXPEDIENTE Y CV
- FASE 1: SELECCIÓN DE LOS 50 CANDIDATOS CON MEJOR EXPEDIENTE
- PRESENTACIÓN DE UN VÍDEO DE 1 MINUTO DEL CANDIDATO
- FASE 2: SELECCIÓN DE 6 CANDIDATOS POR LA ASAMBLEA DE CONEDE
- FASE 3: RESOLUCIÓN DE UN CASO PRÁCTICO REDACTANDO UN DICTAMEN
- FASE 4: DEBATE JURÍDICO PARA ELEGIR A LOS PUESTOS 1º Y 2º, Y 3º Y 4º



- PRESENTACIÓN DE CANDIDATURAS: HASTA EL 3 DE MAYO
- PUBLICACIÓN DE LOS 50 CANDIDATOS SELECCIONADOS: 15 DE MAYO
- PRESENTACIÓN DEL VÍDEO PERSONAL: HASTA EL 29 DE MAYO
- PUBLICACIÓN DE LOS 6 CANDIDATOS SELECCIONADOS: 30 DE JUNIO
- FASES 3 Y 4: SEPTIEMBRE DE 2021. EDIFICIO ABELIAS, MADRID



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GLOBAL LEADERSHIP

Four law firms make global appointments in Spain

KPMG International has appointed KPMG Abogados senior partner Francisco Uría to lead the global Banking and Capital Markets team. Francisco Uría joined KPMG in 2010 from the Spanish Banking Association (AEB). He is a former State Attorney, having held positions in the State Secretariat of Economy, the State Agency of Tax Administration and the State Attorney General's Office. He was also Technical secretary-general of the Ministries of Public Works and Finance and undersecretary of the latter department. Francisco also holds a PhD in Law from the Universidad Complutense de Madrid and has extensive experience in Financial Regulation, having authored numerous publications in this field. Uría replaces US-based Judd Caplain, who becomes global head of Financial Services, and to whom the leaders of the Banking and Capital Markets, Insurance and Asset Management teams will report.

Andersen's managing partner in Spain **José Vicente Morote** has been appointed a new member of Andersen's Global Board. After being unanimously elected by the European Regional Board as the firm's representative in Europe, José Vicente Morote joins Andersen's Global Management Committee. The Global Management Committee is the highest governing body of Andersen Global as it sets the strategic lines of development and management of the Legal and Tax services firm. It is chaired by the firm's chairman and CEO, Mark Vorsatz, and is composed of 11 members from the different regions of the world, who bring different perspectives to the firm's organisation and expansion process. José Vicente Morote, who took over the management of Andersen in Spain alongside Íñigo Rodríguez-Sastre in January 2021, is also the firm's European Legal Coordinator since 2018 and a member of the European Board.

Linklaters has appointed Federico Briano as a member of the Linklaters Partnership Board, the highest representative body of the firm's more than 500 partners, composed of eleven members, in addition to the global managing partner and the global senior partner. Following his appointment, Federico will represent several jurisdictions, including Spain. Federico is a partner in the firm's international Capital Markets and Finance practice group. He has extensive experience in Securities Law, as well as in Securities Market Transactions and products, including IPOs, Capital Increases, convertible and exchangeable issues, Bond issues (including hybrid, high yield and project bonds), programmes and Liability management (exchange offers and buybacks). Federico is also an expert in Financial Restructuring of listed companies. Advisor to a large number of financial institutions and IBEX companies, he has worked in particular for investment banks and companies in the telecommunications, real estate, energy and infrastructure sectors.

Hogan Lovells has also announced new appointments to the firm's International Management Committee (IMC) and Board. Reflecting the growing diversity of the partnership and the firm, 50% of the members of the Board are women, and both the Board and the IMC include a number of underrepresented partners. In this regard, José María Balañá, Hogan Lovells Madrid office partner, has been appointed new regional managing partner for the EMEA region, taking on the role from Marie-Aimée de Dampierre, who will take on the role of Chair. Along with Balaña, Sébastien Gros has been named new regional administrative partner for the EMEA region, supporting José María.

In the picture, from left to right, Francisco Uría, José Vicente Morote, Federico Briano and José María Balañá.



PROMOTIONS PORTUGAL

CMS Portugal promotes two new partners and two managing associates

CMS Rui Pena & Arnaut has announced the appointment of two new partners, two new managing associates and 12 new senior associates:

Diogo Pereira (pictured left) (Litigation) and João Leitão Figueiredo (pictured right) (TMC - Technology, Media and Communications) are the two new lawyers who have been promoted to the partnership at CMS Portugal. Joana Brito Paulo (Lusophone Africa) and Henrique Peyssonneau Nunes (Immigration) are the two newly appointed managing associates. With almost 20 years of experience, João Leitão Figueiredo, who was recently elected lawyer of the year in the IP & TMT category of the Forty under 40 Awards by Iberian Lawyer, will, together with Diogo Pereira, a specialist in Litigation, join the list of CMS partners.

Joana Brito, who has been with the Lusophone Africa team since 2019, and Henrique Peyssonneau Nunes, who joins the Immigration team within the Employment & Pensions practice, has been with CMS since the beginning of his career. Both of them will assume the positions of managing associate, with a special focus on the African market and monitoring of international clients, respectively.

12 Senior Associates were also promoted. They are **António**Menezes (Public Law/Energy), Catarina Jorge (Employment & Pensions), Cláudia Antunes da Silva (Litigation), Celeste Campaniço (Litigation), David Luzia Apolónia (Corporate), Diogo Mafra (Corporate), Mafalda Silva (Employment & Pensions), Manuela Costa (Litigation), Miguel Almeida e Costa (Employment & Pensions), Sara Nolasco (Employment & Pensions), Sofia Costa Lobo (Employment & Pensions) and Tiago Magalhães (Employment & Pensions).



PROMOTIONS PORTUGAL

SPS promotes partner and three managing associates

SPS Advogados has appointed **Pedro** Miguel Cabral as a new partner. Pedro Miguel Cabral (pictured) joined SPS as a trainee lawyer in 2009, becoming an associate in 2010. In 2019 he was promoted to coordinating associate, and two years later to the partnership. Pedro has developed his career during these last 12 years in the areas of Litigation, Banking & Finance, Securities and Corporate and Commercial, while being responsible for large portfolios of clients. He holds a degree in Law from the Universidade de Lisboa and a Post-graduate in Corporate Law (shareholders' resolutions) from the Universidade de Coimbra.

This promotion forms part of the development strategy outlined by SPS for 2021, which now has ten partners making up a total of 103 lawyers.

In line with the strategic management restructuring, the firm has also announced three internal promotions to managing associate. They include Rita **Santos**, who holds a degree in Law from the Universidade Moderna de Lisboa Law School and has 11 years of experience in Banking & Finance, Insolvency and Corporate Recovery, **David Martins** Cardoso, who holds a degree in Law from the Universidade de Lisboa and has nine years of experience in Insolvency, Banking, Civil and Executive Litigation, and Neuza Ferreira Serafim, who holds a degree in Law from Universidade Nova de Lisboa and has eight years of experience in Banking & Financial and Commercial.

OPTIMISM NTHE BANKING DEALS LANDSCAPE





The year 2020 won't be remembered for a spectacular deal flow in global banking. According to "Global Banking M&A Trends 2021" report by KPMG, though banking industry fundamentals remained sound, the operating environment – triggered by the global economic slowdown and COVID-19 – hardened. Accordingly, global deal activity declined 26 per cent and 41 per cent, respectively, in volume and value compared to 2019.

But there is some optimism looking ahead, since, as Deloitte explains in its "2021 banking and capital markets M&A Outlook". financial institutions are sending clear and strong signals that dealmaking—banking Mergers and Acquisitions, Divestitures, and alternative banking M&A methods will likely be an important lever as the market recovers from the pandemic. The volume of bank M&A in Europe. excluding targets in Russia and Ukraine, increased to 103 in 2020 from 88 in 2019, with a marked rise in whole company acquisitions year over year, "S&P Global Market Intelligence" data shows. The €4.29 billion tie-up of CaixaBank SA and Bankia SA, which will create Spain's largest retail bank by market share and the third-largest lender by total assets in the country, and the €3.7

billion integration of Italy's Unione di Banche Italiane SpA by top domestic player Intesa Sanpaolo SpA were the biggest bank mergers by value in the past three years.

The Iberian Banking market has witnessed the acquisition of Novo Banco business in Spain by ABANCA, strengthening its position in a deal advised by Clifford Chance on the buyer's side and by Cuatrecasas on the seller's.

Also, as as a consequence of the Brexit and the restructuring of some banks in the European Union, we have seen the incorporation of Germany's Stifel Europe Bank in Spain, advised by Gómez-Acebo & Pombo.

This month has been especially active in the Capital Markets arena, with several multi-billion bond

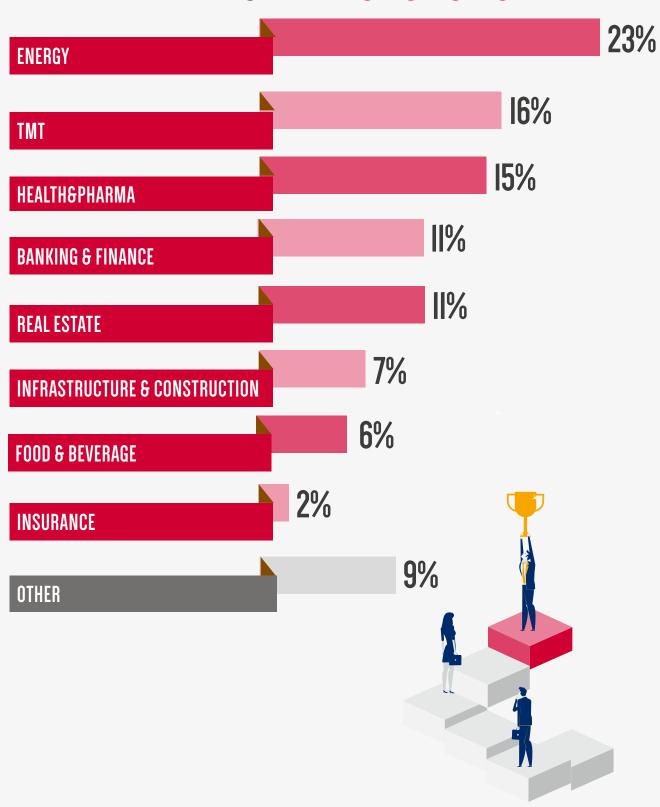
issuances, such as Cajamar's issue of securitisation bonds for €1 billion, advised by Gómez-Acebo & Pombo, or Santander's \$2.25 billion notes issuance in NYSE, with the assistance of Uría Menéndez.

Other Banking deals within the scope of partnerships have also taken place in Portugal, signaling companies' intent to move ahead despite challenges, like Banco CTT's to finance the credit line associated with the Sonae group loyalty credit card, the Universo card, counselled by PLMJ.

Economic activity should start to resemble what it was pre-pandemic and will bring good news for 2021 Banking and Capital Markets activity, with Banking and Capital Markets organisations reengaging in dealmaking and reshaping its growth in a competitive financial services industry.

Uncertainty about the lingering effects of the pandemic will likely remain for the foreseeable future. But this shouldn't deter B&CM leaders from capitalising on 2021 M&A opportunities to build economies of scale and add innovative products and services.

IBERIAN DEALS: KEY SECTORS



Period: March 21, 2021 – April 21 2021 (source: Iberianlawyer.com)

CLIFFORD, CUATRECASAS ADVISE ON ABANCA'S ACQUISITION OF NOVO BANCO SPAIN

Clifford Chance has advised ABANCA on the purchase of the Spanish banking business of the Portuguese bank Novo Banco, which was counselled by Cuatrecasas.

Novo Banco business in Spain comprises the activities of personal, private, business, corporate and institutional banking, involves 10 offices and a turnover of €4,287 million. This acquisition strengthens ABANCA's position in the Spanish banking sector.

The operation is subject to obtaining the corresponding regulatory authorisations with the standard terms for this kind of operation.

With this deal, ABANCA reaches €100 billion in business volume and will strengthen its positioning in two priority areas of activity: personal and private banking and corporate business. The purchase has a low execution risk and minimal capital consumption.

Clifford Chance advised ABANCA while Cuatrecasas acted for Novo Banco with a cross-border team from Spain and

The Clifford Chance's team was led by Corporate/M&A partner Luis Alonso and Corporate/M&A senior associate Miguel Barredo, with the participation of Corporate/M&A associates Regina Camacho and Alberto Varela-Grandal, Tax senior associate Fernando Escribano, Labour senior associate Jorge Martín-Fernández, IP/IT senior associates Juan Cuerva and Manel Santilari, Capital Markets counsel María Luisa Alonso, Capital Markets senior associate Jesús Quesada, Antitrust counsel Begoña Barrantes and Antitrust associate Diego Domenech.

Cuatrecasas's team was led by Madrid office M&A partner **Fernando Mínguez** and Lisbon office Regulatory Finance partner **Paulo Costa Martins**, with the



support of Madrid office M&A associate Carlota Tojo.

Practice Area

Corporate/M&A, Tax, Labour, IP/IT, Capital Markets, Antitrust and Regulatory Finance.

Deal

ABANCA's acquisition of Novo Banco Spain.

Law firm

Clifford Chance (ABANCA) and Cuatrecasas (Novo Banco)

Lead partner

Luis Alonso (Clifford Chance) and Fernando Mínguez (Cuatrecasas).

Value

€100 billion in business volume for ABANCA after the deal.

GA_P ADVISES STIFEL EUROPE BANK AG ON THE INCORPORATION OF ITS BRANCH IN SPAIN

Gómez-Acebo & Pombo has advised Stifel Europe Bank AG (formerly MainFirst Bank AG) on the incorporation of its branch in Spain "Stifel Europe Bank AG, Sucursal en España".

Stifel Europe Bank AG is a German credit institution, which was acquired by Stifel Financial Corp in 2019, within its growth strategy.

This opening was carried out as a consequence of the Brexit and the restructuring of the group's companies in the European Union.
Stifel's operations in Europe are

headquartered in London and Frankfurt, with offices in France, Germany, Switzerland, Italy, and Spain. It employs over 400 debt and equity professionals in key European markets and offers equity research coverage on more than 850 European companies.

Stifel Europe's growth has focused on building a Trans-Atlantic debt and equity powerhouse concentrated in small and mid-cap companies for institutional





investors.

Gómez-Acebo & Pombo advised Stifel on Commercial, Financial Regulatory and Compliance matters with a team formed by partner and head of the German Desk Mónica Weimann, lawyers Cristina Sánchez Weickgenannt, José Francisco Canalejas and Marina Carreño, Corporate Compliance partner Vanessa Fernandez Lledó and lawyer Paloma de Carlos.

Practice Area

Commercial, Financial Regulatory and Corporate Compliance.

Stifel Europe Banks AG's incorporation in Spain.

Law firm

Gómez-Acebo & Pombo

Lead partner

Mónica Weimann

Value

Not applicable

PLMJ ADVISES BANCO CTT ON UNIVERSO CARD FINANCING

PLMJ has advised Banco CTT within the scope of the partnership established with Sonae Financial Services in relation to the Universo Card

With this partnership, Banco CTT is responsible for financing the credit line associated with the Sonae group loyalty credit card, the Universo card, which currently has more than 850,000 customers. In order to ensure the transition from credit risk exposure to Banco CTT, it was necessary to structure a loan securitisation operation in order to operationalise the partnership, in an initial phase, until Banco CTT directly assumes the position of credit grantor. From PLMJ, the operation involved the

Banking & Finance and Capital Markets



Gonçalo dos Reis Martins









area, TMT, European and Competition

The lawyers acting from PLMJ were, from Banking & Finance and Capital Markets, partners Raquel Azevedo and Gonçalo Reis Martins. They were supported by their team of managing associate André Abrantes, associates Eduardo Crespo and Kathleen Hoffmann Barley, and trainees André Gama Loureiro and Francisca Resende Gomes.

From the TMT area, the transaction was supported by partner **Pedro Lomba** and associate Marta Salgado Areias. From the European and Competition area, partner Ricardo Oliveira and senior counsel Martim Valente. Finally, from Tax, partner Isaque Ramos and managing associate Filipe Abreu.

Practice Area

Banking & Finance, Capital Markets, TMT, EU & Competition Law, Tax.

Agreement between Banco CTT and Sonae Group for Universo card financing.

Law firm

PLMJ.

Lead partner

Raquel Azevedo and Gonçalo Reis Martins.

Value

Not applicable.

GA_P GUIDES CAJAMAR'S **EIBN SECURITISATION FUND**

Gómez-Acebo & Pombo has advised Cajamar Caja Rural, Sociedad Cooperativa de Crédito on the incorporation of the securitisation fund IM BCC Cajamar Pyme 3. The fund's prospectus was registered with the National Securities Market Commission (CNMV) on March 30 2021. The duration of the fund will be until the final date (June 4, 2057), unless an early liquidation has taken place prior to that

date. The bond issuance date will be April 6 2021.

The total amount of the issue of securitisation bonds will be €1 billion, represented by 10,000 bonds of €100.000 nominal cash value each. The fund has issued bonds in two series. which will be admitted to trading on the AIAF Fixed Income Market: Series A, consisting of 7,700 bonds of €100,000 for a total amount of €770 million, and Series B, consisting of 2,300 bonds of €100.000 for a total amount of €230 million.

DBRS assigned "AA (low)" rating to Series A and "CCC (low)" to Series B. STANDARD & POOR'S assigned a rating of "A" to Series A and "CCC" to Series B.

The fund will be managed by Intermoney Titulización. Gómez Acebo & Pombo provided legal advice on the incorporation of the fund and the bond issuance and reviewed the fund's Tax & Legal matters, with a team led by Commercial partner Augusto Piñel, together with Banking associates Lázaro García and Laura Aguirrebeña.

Practice Area

Commercial and Banking.

Cajamar's issuance of securitisation bonds.

Law firm

Gómez-Acebo & Pombo.

Lead partner

Augusto Piñel.

Value

€1 billion.

URÍA STEERS SANTANDER'S \$2.25BN NOTES ISSUANCE IN NYSE

Uría Menéndez has advised Banco Santander on the issuance of USD 2.25 billion senior non-preferred securities in the New York Stock Exchange. Banco Santander has issued, under



the F3 programme registered with the Securities Exchange Commission and listed on the New York Stock Exchange, \$1.5 billion 1.849% senior non-preferred fixed-rate notes due 2026 and \$0.75 billion 2.958% senior non preferred fixed-rate notes due 2031.

The Joint Bookrunners are Barclays, Citigroup, Credit Suisse, HSBC. J.P. Morgan, Morgan Stanley and Santander, while the Co-Leads are Bankinter, BMO Capital Markets, Itaú BBA. Scotiabank and UBS Investment Bank

The net proceeds from the sale of the notes, less the underwriting discount and expenses (estimated to be \$0.9 million) are estimated to be \$2.24 billion. These proceeds will be used for general corporate purposes. The Group has raised capital in various markets from time to time and expects to continue to raise capital in appropriate markets as and when required.

Uría Menéndez acted as Spanish counsel to Banco Santander with a Madrid office team made up of M&A-Private Equity counsel Carolina Albuerne, Tax senior associate Sara **Asensio**, M&A-Private Equity junior associate **Alejandra Roberts** and Tax junior associate Miloslava Ilcheva. Additionally, Davis Polk & Wardwell LLP advised on U.S. federal and New York legal matters relating to the validity of the notes, and Linklaters passed upon certain U.S. federal, New York and Spanish legal matters for the Underwriters.

Practice Area

M&A-Private Equity, Tax.

Banco Santander's notes issuance in NYSE.

Law firm

Uría Menéndez.

Lead partner

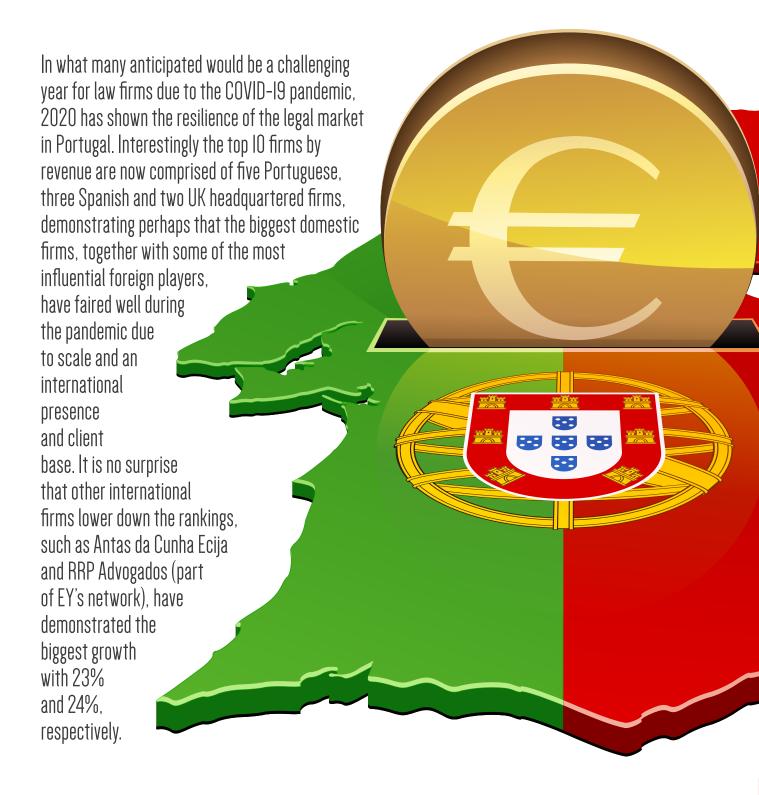
Carolina Albuerne (counsel).

Value

\$2.25 billion.



WAY TO GO!



The combined revenue of Portugal's Top 30 law firms totalled over half a billion euros in 2020, a 6.5% growth compared to 2019. Though the Portuguese market has traditionally and historically taken a highly secretive approach to law firm revenues, with some junior partners and senior associates admitting to Iberian Lawyer that even they are not aware of the official revenue figures at the firms where they work, Iberian Lawyer continues to break new ground by publishing information about the revuene of the country's leading law firms.

The Portuguese big three, or "Magic Triangle" of law firms, continue to dominate the market representing over one-third of the total revenue of the top 30 firms. This market share is significant, and many sources believe it will continue for the foreseeable future. Since Iberian Lawyer started this ranking table three years ago, it is the first time that 50% of the top ten law firms are made up of overseas headquartered firms, perhaps highlighting the opportunities international law firms can achieve in this market. Indeed ten of the top 30 firms in this year's

THE PORTUGUESE "MAGIC TRIANGLE" (VDA, MORAIS LEITÃO AND PLMJ) HAVE **34%** OF TOTAL REVENUE, WHILE THE TOP 5 FIRMS REPRESENT ALMOST HALF OF THE TOTAL

ranking are non-domestic. Abreu Advogados, Linklaters and DLA Piper recorded the biggest growth in the top ten, all achieving double digits with RRP Advogados (24%), Antas da Cunha Ecija (23%) and Caiado Guerreiro (14.3%) achieving the biggest growth from 2019 to 2020.

Less than a fifth of the firms ranked didn't grow or recorded negative growth, with no firms reporting double-digit negative figures. Uría suffered the biggest contraction of the larger firms, but it still wasn't sufficient to knock them off the fourth spot and still achieved a strong year which the two co-managing partners were keen to highlight. Abreu Advogados and Miranda are close behind in 5th and 6th,

ONLY 17% OF THE FIRMS RANKED DIDN'T GROW IN 2020 COMPARED TO 2019

remainder of the top 20. Lower down the rankings, there were some extraordinary movers and shakers, with Antas da Cunha Ecija and RRP Advogados (part of EY's network) recording the biggest revenue growth in the table with 23% and 24%, respectively. It is worth noting that Antas da Cunha Ecija has achieved consistent year on year growth since Fernando Antas da Cunha founded the firm in 2015 before it became part of Ecija in 2017.

While the legal arms of the big four accounting firms in Spain are all in the top 10, in Portugal, just two feature in the top 30 (CTSU - Deloitte and RRP Advogados – EY). It remains to be seen whether they will pose a threat to the bigger firms in the future, but it would be unwise to underestimate them.

What is undeniable is that there is no set blueprint for evaluating the law firm formula for surviving and thriving during a pandemic crisis. Iberian Lawyer can, however, conclude that size. international scale or reach and a willingness to adapt and change are critical to the success of law firms.

OVER 30% OF THE FIRMS IN THE RANKING ACHIEVED A DOUBLE-DIGIT REVENUE GROWTH

however, with the latter proving a more international rather than domestic focus is still, by all accounts, a winning formula. Six other firms (Caiaido Guerreiro, CMS-RPA, SRS, Sérvulo, Telles and Campos Ferreira SA) outside the top 10 achieved double-digit revenue, with Caiado Gueirreiro notably recording strong growth compared to 2019. FCB, PRA, CCA and Spanish Gomez-Acebo & Pombo make up the

TOP 5 FIRMS WITH LARGEST REVENUE INCREASE

(FIRMS WITH REVENUE > €5 M)

N	LAW FIRMS	GROWTH
1	Antas da Cunha Ecija	23%
2	Caiado Guerreiro	14.3%
3	FCB	13.6%
4	PRA – Raposo, Sá Miranda e Associados	13%
5	Abreu	12.1%

RANKING BY REVENUE

N	LAW FIRMS	2020 REVENUE (& MILLION)	2019 REVENUE (€ MILLION)	% REVENUE GROWTH %
1	VdA	70	66	6.1
2	Morais Leitão	*63	*58.3	8.1
3	PLMJ	*56.3	*53.5	5
4	Uría Menéndez - Proença de Carvalho	**36.2	**39.8	-9
5	Abreu	33.63	30	12.1
6	Miranda	*30.5	*28.6	6.6
7	Cuatrecasas	*28.2	*25.75	9.5
8	Linklaters	*18.9	*17	11.2
9	Garrigues	*18.6	*17.5	6
10	DLA Piper	*17.2	*15.5	11
11	Caiado Guerreiro	16.8	14.7	14.3
12	CMS-RPA	*16	*15.1	5.9
13	SRS	15	15	0
14	Servulo	*13.1	*12.7	3.15
15	TELLES Advogados	*12.7	*12	5.8
16	Campos Ferreira SA	*10.9	*10.3	5.8
17	FCB	*9.2	*8.1	13.6
18	PRA - Raposo, Sá Miranda e Associados	8.7	7.7	13
19	CCA	*7.6	*7.3	4.1
20	Gómez-Acebo & Pombo	*7.5	*7	7
21	SLCM – Serra Lopes	*7.3	*6.9	5.8
22	GPA – Gouveia Pereira, Costa Freitas & Associados, Sociedade de Advogados	*7.0	*7.3	-4.1
23	Antas da Cunha – ECIJA	5.8	4.7	23
24	CTSU – Deloitte	5.3	5	6
25	SPS - Sociedade de Advogados	5.2	5.5	-5.4
26	RRP Advogados	**4.7	**3.8	24
27	Cerejeira Namora, Marinho Falcão	4.1	3.9	5.1
28	Pares Advogados	*3.3	*3.6	-8.3
29	AAMM - Abecasis, Moura Marques & Associados, Sociedade de Advogados	*3.2	*3	6.7
30	Andersen Tax e Legal	2.9	2.5	16
	TOTAL	538.83	508.05	6.1%

Ranking data (with IVA (VAT))

^{*}Estimate by Iberian Lawyer.

^{**} Estimate by Iberian Lawyer with IVA (VAT) - Official net figures provided by Uría Menéndez - Proença de Carvalho (2020: €29.4M & 2019: €32.4M) and RRP Advogados (2020: €3.8M & 2019: €3.IM).

DUARTE DE ATHAYDE

Managing partner of Abreu advogados

"We are very pleased with the growth in turnover of over 12% along with the investment made to increase our capacity in key practice areas for our Clients. In a challenging year like 2020, we are very proud of our hard work and track record in advising major cross-border deals and sophisticated matters."





BERNARDO AYALA and ANTONIO VILLACAMPA

Co-managing partners of Uría Menéndez Proença de Carvalho

"We are very pleased with our results for 2020 as, in spite of the circumstances, we have received support and loyalty from our clients as well as commitment and effort from all our staff. We have had a lot of work in the majority of our practice areas and have been able to adapt quickly to our clients' needs. This year has demonstrated that teamwork and internal solidarity are fundamental to moving forward as a firm."



Chairman of the Executive Committee at Raposo, Sá Miranda & Associados

"As we had predicted, 2020 was a year of significant growth for PRA, we implemented new services for our longstanding clients, created relationships with new ones, established new economic units, opened offices and, as a consequence, we have, for the nineteenth consecutive year, grown in double digits. We are not going to stop here! Still in a consolidation stage for PRA, as we turn 20, after the first quarter of 2021, we continue to grow at a double-digit rate, which is a reason for happiness and confidence in the future."



PEDRO MALTA DA SILVEIRA

Managing partner of SPS Sociedade de Advogados

"2020 was a challenging year and, at SPS, we positioned ourselves in order to anticipate all of the new pandemic requirements, being ever more flexible with our clients and, above all, prepared for the post-Covid reality. In order to achieve this result, SPS implemented and developed, throughout the year, several technological innovations and improvements, which allowed a greater response and quality in the services provided to our clients. One of the key innovations of 2020 at SPS was the implementation of the post of Office Manager, which resulted in a more focused internal communication and increased effectiveness of the day-to-day management processes. We promoted a profound change in how productivity and profitability are evaluated, as well as the assessment of the lawyers themselves, which has become more dynamic. As result of this change, career progression will be focused on segmented assessments rather than by seniority."





FERNANDO ANTAS DA CUNHA

Managing partner of Antas da Cunha Ecija

"2019 had already been a very positive year, both in terms of growth and in terms of positioning. 2020 was a year of absolute uncertainty and with challenges that no one was able to anticipate. The way we managed to manage the whole pandemic situation in parallel with the need to innovate on the way we provide services to our clients, ended up having, as a consequence, a very accentuated growth. As such, the balance is naturally extremely positive."



NUNO CEREJEIRA NAMORA

Managing partner of Cerejeira Namora, Marinho Falcão

"Although atypical, 2020 was a year of growth. Essentially, due to two key points. Firstly, I have to highlight the quality and determination of our peoples' work. Even in a scenario of crisis and uncertainty, internal unity made us overcome all the adversities resulting from the pandemic and gave us the stability we needed. On the other hand, it was a year in which we strengthened the relationships of trust with our Clients. We realised that their problems were not confined to Covid-19, but rather involved interdisciplinary views, which made us invest in the creation of a task-force dedicated to the repercussions of the pandemic on the companies and investors in order to master the demands of the market. In 2021, we will continue with the same ambition and determination: to add value to the services we provide to our Clients with a holistic and pragmatic vision."







SAVE THE DATE

14 July 2021 • Lisbon 19:30 (GMT)

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RICARDO PEREIRA

Managing partner of RRP Advogados

"In a year where poor-evidence based decision-making became a true challenge, RRP aimed – once again – to focus on building trust with all stakeholders, notably our lawyers and clients. People's top priorities are their safety and health. That was our main concern throughout the year whilst keeping all our plans alive. We successfully did so. Three lawyers were promoted to partnership and a new one was hired to set up RRP's litigation, restructuring and insolvency department. The strategy paid off, with another steady growth in both revenue and net profits. RRP emerged for all those with whom it interacts as an island of stability in sea of turmoil."

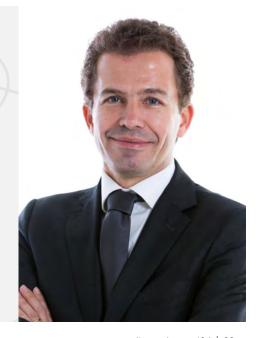


MIGUEL RIBEIRO TELLES Managing partner of CTSU - Sociedade de Advogados

"The year of 2020 has been a year of accentuated growth, not only in billing but also in CTSU's financial results, in line with the growing tendency we have been experiencing in the past years. CTSU as the Deloitte Legal practice in Portugal, is part of a global network that has allowed us access to global opportunities and joint projects with other member firms, which has contributed to the consolidation of our financial results and the development of a strategy that includes a growing internalisation of our services. The pandemic forced us to be prudent in the forecast for 2020, predicting the decrease of opportunities in some areas despite the great start in the beginning of the year but also the growth of other areas, although with less profitability. However, the results were higher than those expected. We noted there is pressure over pricing, already visible in competitors' proposals."



"In 2020 Andersen in Portugal integrated CNA, the Portobased firm, that became a member firm, consolidating the Andersen Global structure in Portugal. This consolidation aimed to diversify and complement the two teams practice areas by extending the offer of legal services to the areas of Mergers & Acquisitions, Commercial, Corporate, Banking, Financial and Litigation. In 2021, Andersen reinforced the Compliance practice and aims to hire some more partners to expand the firm capabilities. These integrations brought hugely added value for Andersen and represent a motivating factor to serve our clients, as a reference of quality and excellence."





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5 - 9 JULY 2021

Milan, Italy



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LEGALCOMMUNITYWEEK

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CWP: Conferences and working program SEP: Social events program				Open with registrationInvitation only	
MONDAY 5 JULY				Partners	Address
9:00 - 13:00		CWP	Opening conference: "Innovation and artificial intelligence"	Deloitte. Legal INTES4 ™ SANIMOLO	Milan, Italy
14:00 - 16:00		CWP	Roundtable: "Fintech e Insurtech"	大成DENTONS	Milan, Italy
16:00 - 18:00		CWP	Roundtable: "Influencer Marketing"	ANDERSEN.	Milan, Italy
16:15 - 18:00		CWP	Roundtable	CASTALDIPARTNERS	Milan, Italy
From 18:30		SEP	Corporate Counsel Cocktail	GattiPavesiBianchiLudovici	GPBL Piazza Borromeo 8, Milan
TUESDAY 6 JULY					
8:00 - 9:30		SEP	Breakfast on Finance	GIANNI &	Gianni & Origoni Piazza Belgioioso 2, Milan
9:15 - 13:00		CWP	Conference: "Africa and the Middle East"	BonelliErede Accuracy in excellent company	Milan, Italy
16:00 - 18:00		CWP	Roundtable: "ESG, companies & labour law: an evolving scenario"	Trifirò & Partners	Milan, Italy
18:00 - 20:00		SEP	European Green Deal: tools and opportunities for sustainable industries	Hogan Lovells	Milan, Italy
WEDNESDAY 7 JULY					
9:00 - 13:00		CWP	Conference: "Private Equity"	LATHAM®WATKINS	Milan, Italy
11:00 - 13:00		CWP	Roundtable: "NRRP: the new Italy Projects and procedures to build the future"	Nctm	Milan, Italy
14:30 - 18:30		CWP	Conference: "LATAM's Energy and Construction Industries: trick or t(h)reat?"	DLA PIPER ACCURACY IN EXCENT CONTRACT	Milan, Italy
18:00 - 20:00		SEP	Discussion and Cocktail	Legance avvocati associati	Legance Via Broletto 20, Milan
18:30 - 20:30		SEP	Talks & Cocktail	los Laboro Buly Global FR Lavyers Toffoletto De Luca Tamajo	Milan, Italy
19:30 - 23:30		SEP	Corporate music contest	LC SHINGER	Milan, Italy







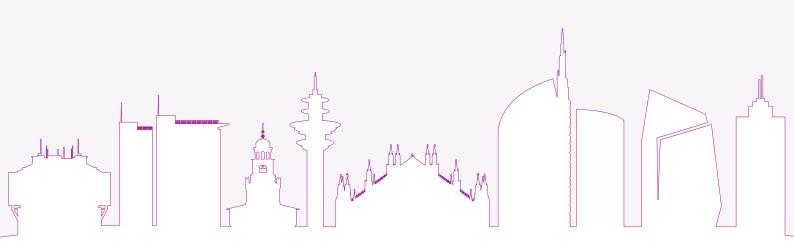


Legalcommunity Week 2021 - Program (in progress)

LEGALCOMMUNITYWEEK

CWP: Conferences and working program				Open with registration	
SEP: Social events program				Invitation only	
THURSDAY 8 JULY					
9:00-11:00		CWP	Roundtable: ESG: Fashion, Food, Finance	CURTIS	Milan, Italy
9:00 - 13:00		CWP	Conference on Finance	CHIOMENTI	Milan, Italy
19.15 - 23:30		SEP	Legalcommunity Corporate Awards	LEGAL COMMUNITY AWARDS	Milan, Italy
FRIDAY 9 JULY					
18.00		SEP	International guest greetings	F C	Milan, Italy

SEE YOU FROM 5 TO 9 JULY 2021



for information please send an email to : helene.thiery@lcpublishinggroup.it



Nobody denied that the year would be particularly tough. But here we are a year later and the firms that did not grow in 2020 despite the pandemic shadow are exceptions. The total turnover of this Top 65 firms ranking exceeds €2.5 billion, a 1.4% growth compared to 2019. Among the most notable surprises, Pérez-Llorca's debut in the top ten and EY's growth among the Big Four.



As Iberian Lawyer announced on the website on 20 April, the top ten law firms in Spain by revenue in 2020 revealed a growth of 1.55%, with a turnover amounting to €1,550 million, despite the COVID-19 and, among other "surprises", we saw Pérez-Llorca replacing Clifford Chance in the tenth position with a growth of more than 7%.

But before returning to this point, we would like to comment on the lack of movement at the top, which remains unchanged - for now - although Cuatrecasas' very slight drop has the doomsayers wondering about the coming year. The Spanish "Big Three"; Garrigues, Cuatrecasas and Uría Menéndez maintain their positions at the top of the podium in the same order as last year. As we said, while Garrigues and Uría showed a growth of more than 2%, Cuatrecasas recorded a slight decrease (-0.29%), minimal, but sufficient for those who want to see movement in the tower.

58% OF THE FIRMS HAVE INCREASED THEIR TURNOVER, 12% HAVE MAINTAINED IT AND 29% HAVE SEEN THEIR TURNOVER DECREASE.

The Big Four follow the top triad, also in the same order as last year. Although the positions remain unchanged, EY Abogados, with an increase in turnover of 5.8%, is once again the fastest growing Big Four, with PwC holding steady (0.63%) and Deloitte and KPMG with a slight decrease in sales. It was also a good year for Baker McKenzie, which is ranked eighth with a positive change of 4.87% to €73.20 million. Immediately after, according

THE TOP 5 SPANISH FIRMS IN THE TABLE (GARRIGUES CHATRECASAS HRÍA PFRF7-LLORCA AND GA P) A I 8% INCREASE REPRESENTING 36% OF THE RANKING TOTAL THRNNVFR

to Iberian Lawyer's estimates, would be Magic Circle's Linklaters, which increased by over 4%, reaching €70.6 million in 2020.

Precisely Pérez-Llorca, the second firm that has followed a more "aggressive" recruitment policy during 2020, after Martínez-Echevarría & Rivera Abogados, with a total of eight partner hires, is the one that has shown the most significant

growth in percentage terms compared to 2019 within the top ten, reaching €68.5 million in turnover. With an astonishing 7% annual revenue growth, jumping to tenth position and replacing Clifford Chance, Pérez-Llorca breaks into the top ten as this year's main revelation. Just one position behind Clifford is Gómez-Acebo & Pombo, with €63 million and a growth of 1.6%, while Clifford remains, for the moment, despite a 2.7% drop.

FIRMS THAT HAVE FXCFFNFN £20 MILLINN IN SALES IN 2020 ACCIIMIII ATFD A IRNNVFR NF £2 193 INN GRAWING 15% E TOTAL RANKING THRNNVFR

As a curious fact, the turnover of the Fantastic Seven, as Iberian Lawyer likes to call the "Big Three" in Spain and the "Big Four", firms with a turnover in excess of €100 million, also rose, 1% more than 2019. and they continue to be the same as last year (Garrigues, Cuatrecasas, Uría, PwC, EY, Deloitte and KPMG), with a combined turnover of just over £1,340 million.

In the middle bracket, excluding the spectacular 32% increase of Gaona, Palacios y Rozados, caused by their integration in 2020, the three firms that saw their turnover in Spain grow by more than 20% during 2019 are Ceca Magán (29%), Simmons & Simmons (26%) and Watson Farley & Williams (25.8%).

RANKING BY REVENUE

N	LAW FIRM	2020 REVENUE (€ MILLION)	2019 REVENUE (€ MILLION)	% REVENUE CHANGE
1	Garrigues	336.70	328.80	2.40%
2	Cuatrecasas	276.00	276.80	-0.29%
3	Uría Menéndez	195.00	191.00	2.09%
4	PWC Tax & Legal	160.90	159.90	0.63%
5	EY Abogados	144.20	136.20	5.87%
6	Deloitte Legal	125.20	128.10	-2.26%
7	KPMG Abogados	106.60	110.80	-3.79%
8	Baker McKenzie	73.20	69.80	4.87%
9	Linklaters	70.60*	67.80	4.13%
10	Pérez-Llorca	68.50	64.00	7.03%
11	Clifford Chance	64.90	66.70	-2.70%
12	Gómez-Acebo & Pombo	63.00	62.00	1.61%
13	Allen & Overy	52.50	49.10	6.92%
14	Hogan Lovells	46.30	46.20	0.22%
15	ECIJA	43.50	39.00	11.54%
16	DWF-RCD	37.80	37.10	1.89%
17	Herbert Smith Freehills	37.40	39.00	-4.10%
18	BDO Abogados y Asesores Tributarios	31.70	28.70	10.45%
19	DLA Piper	29.80	29.80	0.00%
20	Roca Junyent	28.70	28.60	0.35%
21	CMS Albiñana & Suárez de Lezo	27.30	26.70	2.25%
22	Auren	27.00	26.60	1.50%
23	Andersen	26.50	25.00	6.00%
24	Ramón y Cajal Abogados	26.40	26.40	0.00%
25	Ashurst	24.50	26.30	-6.84%
26	Broseta	24.30	26.80	-9.33%
27	ONTIER	22.90	22.10	3.62%
28	Bufete Barrilero & Asociados	21.60	21.10	2.37%

N	LAW FIRM	2020 REVENUE (€ MILLION)	2019 REVENUE (€ MILLION)	% REVENUE CHANGE
29	Grant Thornton	19.50	19.20	1.56%
30	Lener	19.00	20.50	-7.32%
31	Ejaso ETL global	18.90	19.30	-2.07%
32	Martínez-Echevarría & Rivera	18.00	17.80	1.12%
33	Montero Aramburu Abogados	17.00	17.80	-4.49%
34	Mazars Tax & Legal	17.00	15.60	8.97%
35	Garrido Abogados	16.20	15.30	5.88%
36	Dentons	15.90	16.80	-5.36%
37	Cremades & Calvo-Sotelo	15.10	17.40	-13.22%
38	Watson Farley & Williams	15.10	12.00	25.83%
39	Eversheds Sutherland	14.50	14.20	2.11%
40	King & Wood Mallesons	12.80	13.30	-3.76%
41	PKF Attest	12.80	12.70	0.79%
42	Simmons & Simmons	12.60	10.00	26.00%
43	Ceca Magán Abogados	11.50	8.90	29.21%
44	Marimón Abogados	10.40	10.20	1.96%
45	Rödl & Partner	10.10	9.30	8.60%
46	MA Abogados	9.20	9.00	2.22%
47	Fieldfisher JAUSAS	8.60	8.50	1.18%
48	AGM Abogados	8.20	8.10	1.23%
49	Toda & Nel-lo	8.20	7.80	5.13%
50	Araoz y Rueda	8.00	7.80	2.56%
51	Senn-Ferrero	7.70	7.00	10.00%
52	Squire Patton Boggs	7.50	7.70	-2.60%
53	Elzaburu	7.20	8.60	-16.28%
54	Arpa Abogados Consultores	6.40	6.30	1.59%
55	DA Lawyers	6.20	7.60	-18.42%
56	Abdón Pedrajas	6.10	5.70	7.02%
57	Pinsent Masons	5.90	6.90	-14.49%

N	LAW FIRM	2020 REVENUE (€ MILLION)	2019 REVENUE (€ MILLION)	% REVENUE CHANGE
58	Bufete Escura	5.70	5.60	1.79%
59	Vaciero	5.40	6.60	-18.18%
60	Monereo Meyer Abogados	5.30	5.30	0.00%
61	Grau & Angulo Abogados	4.70	5.60	-16.07%
62	Zurbarán Abogados	4.50	5.50	-18.18%**
63	Gaona, Palacios y Rozados Abogados	3.30	2.50	32.00%***
64	Evergreen Legal	3.30	3.00	10.00%
65	Santiago Mediano Abogados	3.30	3.10	6.45%
	Total	2,574.1	2,538.9	1.39%

Revenue data (sales not including VAT) provided by law firms rounded to the nearest €100K.

Some firms close the fiscal year-end on different dates.

*Estimation by Iberian Lawyer.

** Partners and professionals dissociation in 2020 by one of the four organisations that made up the law firm in 2019.

***Integration Palacios de Torres-Gaona y Rozados and association with Roca Junyent in 2020.

The general assessment of the firms as a whole has been good, although not without effort and without taking important measures to face what was to come. Numerous partners and heads of law firms based in Spain have shared their reflections on the year with Iberian Lawyer in the comments below.

TOP 10 FIRMS BY TURNOVER INCREASE (FIRMS WITH A TURNOVER > €5 MILLION)

N	LAWFIRM	Revenue growth
1	Gaona, Palacios y Rozados Abogados	32.00%
2	Ceca Magán Abogados	29.21%
3	Simmons & Simmons	26.00%
4	Watson Farley & Williams	25.83%
5	ECIJA	11.54%
6	BDO Abogados y Asesores Tributarios	10.45%
7	Senn-Ferrero	10.00%
8	Mazars Tax & Legal	8.97%
9	Rödl & Partner	8.60%
10	Pérez-Llorca	7.03%

SALVADOR SÁNCHEZ-TERÁN Managing partner of Uría Menéndez

"Difficulties aside, 2020 has at large been a satisfactory year for the firm. All practice areas and offices have performed soundly. The first quarter began brightly, while the second was understandably slower because of the pandemic. But the second half of the year brought with it a strong sense of recovery that continued for the remainder of the year. In such a difficult year, I would like to highlight how dependable and committed each member of the firm has been in performing their tasks and, of course, reiterate our gratitude to our clients for their continued trust."



RAMÓN PALACÍN Co-managing partner of EY Abogados

"At EY Abogados, we are proud that we are stronger than we were at the beginning of the pandemic in terms of financial growth, but, more importantly, we are now more united as a team and closer to our clients. The extraordinary situation we have gone through in the 2019/2020 financial year has made us help each other at a personal and at a professional level, both within the firm and in our relationship with our clients. This has made our team more compact and closer. In the present context, companies need innovative solutions adapted to their businesses, and this has been the key consideration for us. The 2019/2020 financial year has been intense, we have advised in many of the most relevant transactions in the Spanish market, and we have continued to expand our scope of services, in the Tax and especially in the Legal area."



"The year has been overshadowed by a pandemic with far-reaching economic and social repercussions. Mirroring the wider society of which they form part, law firms have also felt this impact and have had no choice but to adapt. KPMG Abogados has done so by focusing on its most sought-after services, offering solutions tailored to its clients' needs and multidisciplinary teams. Particularly worth noting in this regard is the increase in services rendered in the areas of Employment Law, Corporate Taxation, Real Estate, M&A (which has performed well, despite the circumstances), the public sector and Finance. Elsewhere, the firm has streamlined operations and worked to enhance cost efficiency. Thus, despite weathering the pandemic for slightly more than six months of the year ended 30 September 2020, net revenues grew, outperforming the budget and the profitability posted the previous year, in spite of the drop in gross turnover."





JAIME VELÁZQUEZ

Managing partner of Clifford Chance

"It has been a difficult, yet a very satisfactory year, in which we had to adapt rapidly to our clients' needs. It has been a year that was marked in particular by major M&A transactions, with some sectors being especially active, such as telecommunications, infrastructures and energy. We are grateful for our clients' trust in asking us to advise them on their main corporate transactions. in terms of both size and relevance. Of these, the following transactions are particularly worth highlighting: the integration of the businesses of Telefónica and Liberty Media in the United Kingdom (negotiated and signed during the strictest phase of the lockdown), the takeover bid and subsequent delisting of MásMóvil, the friendly takeover bid for Euskaltel, the acquisition by Cellnex Telecom of the CK Hutchison Holdings telecommunications masts, and the sale by ACS of its photovoltaic plants to Galp, on the one hand, and its industrial division to Vinci, on the other."





LUCAS OSORIO

Managing partner of Hogan Lovells

"2020 has been a very demanding and complex year for most sectors and, of course, also for the legal sector. The circumstances of the COVID-19 pandemic have tested the functioning of organisations, their efficiency and the commitment of their professionals. Hogan Lovells has passed this stage with ease. Globally, the firm has obtained the best results in its history, and in Spain, we have maintained our turnover, even when facing other extraordinary circumstances such as some departures. We have managed to strengthen the loyalty of our clients, who have felt us as travelling companions, which fills us with pride. All of the above makes us optimistic for 2021, not only because of the good business prospects, which there are, but also because of the firm's privileged position to take on any challenge. This is why we will continue to strengthen strategic areas and promote internal talent."



ALEJANDRO TOURIÑO

Managing partner of ECIJA



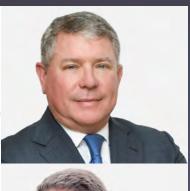
"Without a doubt, 2020 has been a precedent-setting year for the firm. In 2019, we managed to meet one of our strategic objectives and consolidated our position as the Ibero-American firm with the largest presence in Latin America, with 27 offices in 16 countries. The trail of milestones invites us to continue working in this direction. strengthening positions, integrating teams and providing excellent service to our clients."



ADOLF ROUSAUD AND IGNASI COSTAS

Co-managing partners of DWF-RCD

"2020 was a complex year, marked by a crisis that forced us to make quick decisions in order to adapt to a very uncertain scenario. Despite this, our assessment is positive; we managed to grow, being close to our clients and professionals, and make progress in developing our integration with DWF. which we consider very positive a year and a half after completing it. We have very ambitious challenges ahead, starting with taking on important global responsibilities within the group, where we will work to lead DWF's growth in key practices, sectors and markets where we are well-positioned, as well as exploring opportunities in new geographical areas. Although we are still waiting to see how the health context unfolds, we believe that sectors that have grown during the pandemic –such as biotech, eCommerce and logistics– will continue to rise and others that have seen their activity slow down, such as real estate, will recover."







ENRIQUE AZORÍN

Managing partner of BDO Abogados.

"2021 remains uncertain, but not necessarily in negative terms. We all expect an economic recovery in the second half of the year, which will lead to a significant increase in our activity. For this reason, it is essential to be well equipped with highly specialised professionals in different practice areas, both legal, tax and outsourcing for corporate services. In this regard, our good results allowed us to continue strengthening our teams with specialists in different areas of Corporate Law, most recently in Insolvency and Restructuring, and we have also significantly strengthened our team of specialists in all areas of practice in Valencia. The crisis caused by the pandemic will bring with it a reorganisation of many companies and their businesses, which means that we are constantly adapting to market operations, providing direct advisory for their businesses, as well as helping in their restructuring process when it takes place."





"In a year marked by the COVID-19 crisis, we are very satisfied with the results obtained, as we managed to maintain the same level of sustained and profitable growth as in the previous year. We would highlight the excellent results of the Employment, Banking and Finance and Corporate areas: Employment had a spectacular activity, as a result of the continuous legislative changes; Banking and Finance was very present in this period of pandemic and will continue to be so through financing, ICO loans and restructurings; and Corporate, despite the initial impact of the pandemic, achieved a strong reactivation of operations in the last half of the year. In 2021 we are launching a very ambitious new strategic growth plan, based on strong investment in technology and business development. We are confident that this process of transformation of the firm will allow us to continue on the path of sustained growth."





CÉSAR ALBIÑANA

Managing partner of CMS Albiñana & Suárez de Lezo

"Thanks to everyone's hard work, the firm continued its growth path, increasing its turnover by 2.2% when compared to the previous year. In addition, we are particularly pleased to have achieved all the objectives set for 2020 in our Strategic Plan, increasing our efficiency and focusing on attracting, managing and retaining the talent of our lawyers and staff."



MARIO ALONSO

President of Auren

"This year we have achieved two essential goals: to maintain practically the turnover and to preserve IOO% of the employment. The Tax and Legal division continues to be the one that has the most weight in the firm, and the proper functioning of the Labour practice has been key in this period. Our commitment to legal advice in the e-Sports and Startups areas are part of our strategy for the future. We will continue to maintain our growth policy with more integrations and incorporations of new partners and top-level professionals. For this new year, we expect sustained and organic growth, supported by our own differential culture, based on values and highly focused on people and social purpose. LatAm is a strategic area of our international development, with a presence of 25 Auren own offices in 5 countries."



JOSÉ VICENTE MOROTE AND ÍÑIGO RODRÍGUEZ-SASTRE

Co-managing partners of Andersen

"2020 was one of the biggest challenges we have ever faced, and we can say that Andersen has successfully overcome it, as we managed to be close to our team and our clients and end the year in positive territory. The new year started with many legislative reforms - in the areas of Employment, Insolvency, Energy, Urban Planning... - and the approval of new European and national funds to give economic impetus. A few complicated months lie ahead, with Restructuring and Mergers in different sectors and a need to strengthen the commitment to innovation and internationalisation to gain efficiency. A year in which the economy will lose dynamism, but greater foreign investment is expected, mainly in sectors such as energy and real estate, which will act as a gear change. Difficult times in which creativity to find the best alternatives, legal certainty to make sound decisions and determination will make the difference."







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9 June 2021 • Madrid 19:30 (CET)

FINALISTS







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Alfonso
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Director Corporativo de
Recursos Humanos
Knorr-Bremse España



Álvaro Mena Álvarez Director de Relaciones Laborales Globalvia



Begoña Landazuri Plaza Directora Corporativa RRHH, PRL, Calidad/MA y SSGG Aldesa



Carles Frigola
Director Corporativo de
Relaciones Laborales y de
la Asesoría Jurídico Laboral
Globalia



Dolores Carillo Márquez Prof. Propia agregada derecho del Trabajo y de la Seguridad Social Universidad Pontificia de Comillas - Icade



Fernando Lorente Serrano Director de Recursos Humanos GEFCO Group



José Antonio Menéndez Director de Recursos Humanos DS Smith



Laura Diaz González Directora de Relaciones Laborales Grupo Dia



Luis Escribano Gómez-Fabra Director de Relaciones Laborales y Bienestar WiZink



María José López Prof. Ordinaria Derecho del Trabajo y SS Universidad Pontificia de Comillas - Icade



Óscar Romero Jiménez Director Corporativo de Recursos Humanos Vitaldent



Pablo Galán González Director de Recursos Humanos y Organización Radiotelevisión Española



Patricia Miranda Villar Directora de la Asesoría Jurídica OUIGO España



Soledad Fernández Sanz Responsable Dpto. Jurídico-Laboral Aena

JORGE VÁZQUEZ ORGAZ

Managing partner of Ashurst

"Our results for FY 2021 (May 2020 to April 2021) reflect the market dynamics we have observed, in a year marked by uncertainty and the health and economic crises. We have seen increased activity levels in Real Estate. Litigation, Competition and Employment; and less activity than usual in M&A. where the market has been more patchy. In Finance, we have seen increased activity with alternative finance providers, but less restructurings than the economic crisis might have foreshadowed (given state aids and insolvency moratorium). For FY 2022, we expect an increase in M&A transactions as soon as uncertainty starts to dissipate, especially in sectors less exposed to the consumer space. We also anticipate more activity in Restructurings and Litigation as government support starts to be withdrawn. In the meantime, our aim is to consolidate our position in Real Estate, Competition and Tax."



BERNARDO GUTIÉRREZ DE LA ROZA

CEO of ONTIER

"2020 has been an atypical year for all of us in every sense and certainly also for the legal services market. We have witnessed how these special circumstances led us to consolidate and accelerate many of the processes of development and innovative evolution that we had already started at ONTIER, and they also made us push other initiatives forward. ONTIER, the first global law firm with a local soul, as we like to define ourselves, has managed to consolidate its traditional practice areas and create spaces for the vertical, comprehensive and global treatment of other business areas such as Agro-food, Music and Entertainment, Energy and Fashion and Luxury. Proof of the success of ONTIER's model is its growth in Spain in the year of the pandemic, a growth of more than 4%, significantly higher than that of other firms with a higher organic volume, and which has reached II% at a global level."

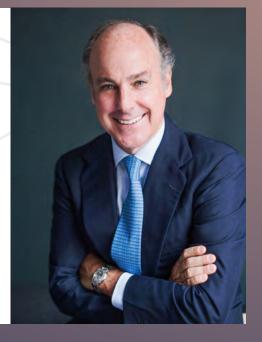


EDUARDO BARRILERO

Managing partner of Bufete Barrilero & Asociados



"This year has been rather complicated, full of challenges for us all. Our resilience as an organisation has been put to the test. A professional structure with well-prepared teams aware of the essential role we play in the current climate has allowed us to help our clients ride out the storm and together build the foundations for a stronger and more efficient future."



RAMÓN GALCERÁN

President of Grant Thornton

"At Grant Thornton, we continue developing the legal areas of Corporate, Tax and Labour/Employment law. During the last year, our firm has deployed an adequate contingency plan that has accompanied the legal needs arising from the COVID-19 pandemic, mainly Labour aspects, workforce restructuring, contractual reviews, as well as legal support in investment and divestment operations, Financial Restructuring and Mergers and Acquisitions. The challenge has been to stay closer to clients and help them re-energise their businesses in this post-pandemic recovery phase. At Corporate level, Grant Thornton will continue to focus on the development of legal services, with the idea of growing through possible inorganic acquisitions of other offices and firms, in the legal specialities and geographies that complement the firm's global national offering. In this sense, we have open conversations to explore these avenues of growth."





MANUEL GONZÁLEZ-HABA POGGIO

Partner at Ejaso ETL Global

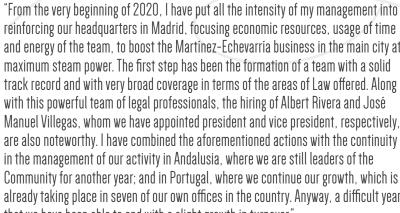
"The firm's challenges for 2021 include a high degree of specialisation and the ability to respond to the specific needs of specific industries and sectors. We will continue to develop our specialised units in disruptive areas such as Digital Entertainment, Esports and technological development, as well as the Energy area, which is particularly relevant given the sustainability objectives that companies and our society are committed to. We will pay special attention to working closely with our clients during this crisis, assisting them in all aspects of investment processes, subsidies and grants, and orderly restructuring. Another of the keys will be the continuity of teleworking, first during this time of pandemic and, once this stage is over, consolidating a coherent and satisfactory teleworking policy so that our professionals can continue to grow with the project and reconcile it with their personal lives."



VICENTE MORATÓ

Managing partner of Martinez-Echevarria & Rivera

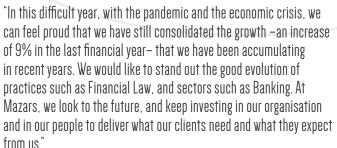
"From the very beginning of 2020, I have put all the intensity of my management into and energy of the team, to boost the Martínez-Echevarría business in the main city at with this powerful team of legal professionals, the hiring of Albert Rivera and José Manuel Villegas, whom we have appointed president and vice president, respectively. Community for another year; and in Portugal, where we continue our growth, which is already taking place in seven of our own offices in the country. Anyway, a difficult year that we have been able to end with a slight growth in turnover."





SANTIAGO CASADEJÚS

Managing partner of Mazars Tax & Legal







MARIA PILAR GARCÍA GUIJARRO

Managing partner of Watson Farley & Williams

"Despite the challenges and uncertainties of the past year, WFW has continued to advise on large transactions that have led to the growth of the firm both in terms of turnover and number of professionals. We are grateful for the efforts of our team, their willingness, positive attitude and hard work, which have made possible these great results. The legal practice remains strong and continues to be an important driving force in these difficult times. At WFW, we continue to feel proud of this continuous growth, and we are optimistic about this year's turnover forecast, which we hope will be the same or better than last year."



ROBERTO POMARES

Corporate partner at King & Wood Mallesons

"Despite the significant uncertainties generated by the COVID crisis and the need for a quick adaptation to a new environment and a new way of developing our work in a non-face-to-face way, 2020 has been a very satisfactory year from several points of view. First of all, I would like to highlight the great capacity demonstrated by our professionals to adapt their work to the new circumstances. In addition, our main clients have remained very active during 2020, especially those operating in the energy and private equity sectors. We have participated in some of the biggest transactions of the year, as the acquisition of Viesgo by EDP or the acquisition by Galp of the renewable assets of Zero-E/Cobra. On the other hand, in the private equity sector, we have advised on the new secondary deal of Portobello Capital or the investment of Capza in the IMF International Business School Group."





JORGE URIZAR

Managing partner Tax & Legal of PKF Attest



challenge continues in these troubled times."



ANDRÉS MOCHALES

Managing partner of Simmons & Simmons

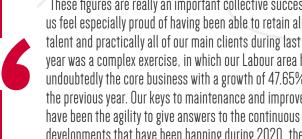
"The growth that Simmons & Simmons is experiencing internationally is being transferred to Spain thanks to the clear commitment to the Madrid office and the Spanish market. The growth in activity and volume of partners (there have been three new incorporations in the last six months) is notorious. For this, adaptation to the new reality has been fundamental: good positioning in the digital career, working remotely and flexibility to advise our clients, wellbeing plans for our employees and adaptation to new corporate policies -such as the new objectives of gender balance-, are being fundamental for the growth of the firm, both locally and internationally."



ESTEBAN CECA GÓMEZ-AREVALILLO

Managing partner of Ceca Magán Abogados

"These figures are really an important collective success: they make us feel especially proud of having been able to retain all our human talent and practically all of our main clients during last year. The 2020 vear was a complex exercise, in which our Labour area has been. undoubtedly the core business with a growth of 47.65% compared to the previous year. Our keys to maintenance and improve our results have been the agility to give answers to the continuous legislative developments that have been happing during 2020, the support and permanent attention 24/7 to the clients' doubts, and of course, always offering a competitive price to them."









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12 July 2021 • Madrid 19:30 (CET)

FINALISTS

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Carlos M. Lizán CEO Inlea Legal



Elena Roldán
Directora de la Asesoría
Jurídica, Secretaria General
& Líder de la Oficina de
Transformación
IFEMA



Elia Esteban García-Aboal Directora Adjunta de la Asesoría Jurídica & Secretaría de Consejo Grupo Asisa



Emilio Pi Galvéz-Cañero Director de Estrategia Reputation Intelligence Kantar Media Spain



Helena
Pons-Charlet
Directora jurídica, Digital
Crimes Unit,
Corporate External & Legal
Affairs
Microsoft



Irene Rodríguez Directora Global de Propiedad Industrial e Intelectual BBVA



Jaime Requejo García-Abril Data Protetion Officer Sanitas



María Echeverría-Torres Barbeira Directora Jurídica Nokia Networks



Marta García Rodríguez Responsable Asesoría Jurídica España y Portugal Unisys



Silvia Gerboles Senior Group Legal Counsel and DPO Ericsson Group Companies Spain &

Portugal



Silvia Márquez Salas Gerente Sr. Derecho Digital, Nuevas Tecnologías, Innovación y PII, DC Servicios Jurídicos y CCO Repsol



Tamara
Wegmann
Directora Legal
& Compliance
HERITAGE B



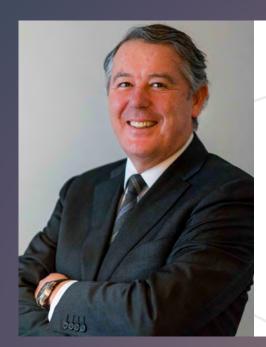
Teresa González Ercoreca Lead Counsel Spain & Latam, Qualified TMT Lawyer Micro Focus

LUIS MARIMÓN PRATS

Partner at Marimón Abogados

"2020 has been one of the most complex years in our recent history. From one day to the next, we changed our way of working 100%, and we have experienced an express digitalisation that we would otherwise have expected to take several years to achieve. We are very pleased to have been able to demonstrate the flexibility of our teams to meet the needs of our clients and to have managed to adapt to a constantly changing regulatory environment. In addition, we have noted that our lawyers have been even closer to our clients during these months than they were before the pandemic because, in addition to our advice, we have created stronger emotional ties with them. Maintaining our activity has been a success. and we are very proud of the effort shown by all of us who work in the firm during exceptional circumstances such as those experienced last year."





JOSÉ M. MICHAVILA Managing partner of MA Abogados

"This year, marked by the pandemic, has placed companies and workers in a complicated situation, which has allowed us to get to know our clients and their needs better. In these difficult moments that they have had to live, we have made an enormous effort to accompany and assess them in their challenges, most of them new, that they have faced. The urgency of the clients to adapt its business to this new reality and also legislative machinery that initiated in the second quarter of 2020 has required a great deal of effort and has increased the amount of work, particularly in the Employment Law department. Since September, the economic activity has risen, which has caused other areas such as corporate and commercial to recover their activity. At MA Abogados, we have the satisfaction that none of our locations has had to take an ERTE (temporary layoff) or reduce their workforce."



"The year 2020 ended with a slight growth compared to the previous year, which we at Fieldfisher JAUSAS value very positively. The year 2020 was marked by the pandemic, and especially by the impact of the first state of alarm that affected all areas. Subsequently, there was a gradual and uneven recovery. The areas related to COVIDI9 disputes, M&A and Restructuring exceeded the budget, while the areas of Business Growth Advisory and Insolvency (affected by the legal moratorium) were slightly below expectations. The firm's commitment to technology, innovative formats in conflict management and the incorporation of nine new partners (to date) -which allow us to service the matters derived by our international network- contributed decisively to this good result, as well as to the rejuvenation of the firm. We expect to continue this policy of incorporations in 2021, particularly in the Barcelona office."





JORDI ROVIRA ESTEVE

CEO of AGM Abogados



"2020 has been an exciting year. Regarding the turnover, we have been able to consolidate previous numbers, this assessment being a positive aspect as a firm. At other levels, legal firms in the pandemic year have had the opportunity to test the robustness of their foundations and culture by executing their policies in the most critical moments of 2020, moving away from mere speeches or words. In AGM terminology, the above has resulted in being next to the team, without applying any measures to reduce salaries, layoffs or others, and facilitating flexibility. Additionally, the pandemic has allowed to review the strategies of the firms at consolidation level, growth and internationalisation. We are facing a new context that has modified previous points of views, and we are convinced that the other operators have taken careful note of this."



IGNACIO TODA AND RICARD NEL-LO

Co-founding partners of Toda & Nel-lo

"Despite the exceptional nature that the pandemic has represented in society as a whole and the uncertainty in all sectors, at Toda & Nel-lo we are satisfied with our results in such a difficult year. The great impulse in some of our practice areas such as Labour or Public Law, the launch of the Insolvency and Bankruptcy practice and the strong development of our Madrid office has allowed us to maintain our growth path. Being close to our clients and their problems, in a year without major transactions, has been possible thanks to the effort and adaptation of all our professionals in a highly complex environment. Among many other projects, our objective for this year is to maximise our growth in Madrid, as well as in other international jurisdictions, through our next incorporation into a new international network."



RAFAEL ALONSO

Managing partner of Squire Patton Boggs



"Our firm in Spain has maintained a reasonable level of activity during the year 2020 despite restrictions and confinements. We have remained active in the areas of Mergers & Acquisitions and Corporate Reorganisations. Other areas with good leverage of activity have been Financial Services and Tax department, with significant growth in our Employment practice. 2021 has started in a good way with more activity (especially in the area of M&A, Energy and Financial Services) and better prospects for the imminent exit of the State of Alarm and the good economic prospects following the vaccination process and foreseeable period of immunity of our population."



IGNACIO DÍEZ DE RIVERA

Elzaburu partner and member of the Board of Directors

"The year 2020 has undoubtedly been particularly complicated. On a personal level, we have suffered the painful loss of two of our key executives, Alberto de Elzaburu and Antonio Tavira. Despite the pandemic, the final balance is encouraging. The company has resisted throughout the vear, avoiding traumatic measures for the workforce, and the behaviour of all our staff has been admirable; the financial result has finally ended in the blue. In terms of the way we offer legal services, our firm had been working in cloud environments for a long time. The pandemic put our systems to the test, and the response was extraordinary. From the first day the state of alert was declared, the entire staff was able to telework from home with full operability so that contact with our clients and continuity of service has not been altered".





ANTONIO PEDRAJAS

Managing partner of Abdón Pedrajas

"2020 has been a year full of contrasts for Abdón Pedrajas. As a boutique highly specialised in Corporate Labour Law, we have had positive economic results, reaching our budget. For this, the level of demand we have had has been very high. Both at a quantitative level due to the number of cases, and at a qualitative level due to the particularity of all the type of work linked to the pandemic and the numerous regulations approved in Labour matters. Due to our excellent team of professionals, we have been able to offer a quality service, meeting the needs of our clients. Also, in 2020 our agreement with Littler Global has materialised, becoming an exclusive partner in Spain in the most important international structure in Labour Law."



DIEGO LOZANO

Managing partner of Pinsent Masons

"In such an atypical year in which the way we socialise and work has changed, and a lot, we should be proud of the growth of Pinsent Masons Spain, both in terms of team and turnover. We are thus continuing our growth project in Spain. With the addition to our team of Sergio Redondo and Miguel Nieto, experts in Digital Economy and Retail, and Transport and Sustainable Economy, respectively, our firm reinforces its commitment to the constant adaptation and anticipation thanks to our innovative vision of the legal advisory services in our main sectors of activity: technology, renewable energy, infrastructure, transport and mobility, real estate and health."





STEFAN MEYER

Managing partner of Monereo Meyer Abogados

"The legal sector, due to its particular idiosyncrasy, tends to be more resilient than others in times of crisis. Nonetheless, a crisis of the calibre that the entire planet has been suffering since the pandemic began ends up affecting traditionally more stable sectors like ours could be. For a firm such as Monereo Meyer Abogados, whose client base is mainly comprised of foreign companies with economic interests in Spain, these past 12 months have been a great challenge. Restrictions on mobility and the halt in certain economic areas continue to be an obstacle for the investments that our clients often propose and, in general, for the normal operation of businesses. However, we are satisfied with how 2020 turned out for us, since we practically maintained our standard level of business - at one given moment teleworking practically the entire staff -, thanks to a solid and faithful client base."



MANUEL CAMAS

Managing partner of Gaona, Palacios y Rozados Abogados

"2020 has been marked by a great common problem called Covid-I9. However, for Gaona, Palacios y Rozados Abogados, it has been a year of growth in structure due to the agreements signed and the incorporation of law firms and, as a consequence, also in the expansion of our services. At the beginning of the year, the collaboration agreement signed with Roca Junyent, preceded by the incorporation of the office based in Seville, Rozados y Asociados, and at the end with the integration of the Malaga office Palacios de Torres y Asociados, makes us a law firm with greater strengths and more competitive in the market. The profound changes that the pandemic has begun to generate and the acceleration it demands towards the future in the form of inexcusable modernisation, with the help of European funds, aimed at better corporate governance, analysed from the Sustainable Development Goals (SDG) and its application to corporate sustainability (ESG), are already perceptible."



IGNACIO FREIRE

Co-managing partner of Evergreen Legal

"We just celebrated our fifth anniversary since our foundation in 2016 and, reviewing our performance for 2020 financial year, our assessment of the firm's growth in both quantitative and qualitative terms could not be more positive. Despite all the uncertainties that the pandemic has brought to our clients' businesses, we have had a strong workload in all our practice areas, experiencing 8.5% growth in our turnover compared to an already frankly strong 2019; we have advised on major transactions and Arbitration and Litigation disputes for top-tier corporate clients; and we have attracted talent by incorporating senior lawyers from other prestigious firms, thereby consolidating us as a legal boutique of reference in transactional advice (in particular, M&A, Banking and Real Estate), Arbitration and Commercial Litigation, Labour and Tax, in line with our DNA of providing a full service with the best market practices."





PHOTO GALLERY

VIDEO

MOTIVATIONS

WINNERS OF IBERIAN LAWYER 2020 LABOUR **AWARDS PORTUGAL ANNOUNCED**

The winners of the Iberian Lawyer 2020 Labour Portugal awards were announced during an event held fully online. Iberian Lawyer's Labour Awards are an initiative promoted by Iberian Legal Group, with the purpose of stimulating competitiveness amongst law firms and lawyers in Portugal. The awards cover a variety of specialisations and are focused on the Labour practice area. They aim to recognise the excellence of the private practice lawyers and experts in the Labour sector. Iberian Lawyer was honoured to present and host this dynamic and prestigious online ceremony and would like to congratulate all the finalists that were in the running.

The winners are as follows:

LAW FIRM OF THE YEAR

MORAIS LEITÃO

FINALISTS

DLA Piper ABBC PLMJ SRS Advogados VdA



LAWYER OF THE YEAR

BENJAMIM MENDES

DLA Piper ABBC

FINALISTS

César Sá Esteves

SRS Advogados

Marta Afonso Pereira

l inklaters

Rui Andrade

VdA

Tiago Cortes

PLMJ



THOUGHT LEADERSHIP

CARMO SOUSA MACHADO

Abreu Advogados



LAW FIRM OF THE YEAR M&A AND EMPLOYMENT RELATED ISSUES

MORAIS LEITÃO

FINALISTS

Abreu Advogados Linklaters PLMJ VdA



LAWYER OF THE YEAR M&A AND EMPLOYMENT **RELATED ISSUES**

MARTA AFONSO **PEREIRA**

Linklaters

FINALISTS

André Pestana Nascimento

Uría Menéndez - Proença de Carvalho

César Sá Esteves

SRS Advogados

João Guedes

DLA Piper ABBC

Rui Andrade

VdA



LAW FIRM OF THE YEAR LITIGATION

VDA

FINALISTS

DLA Piper ABBC Morais Leitão PLMJ SRS Advogados



LAWYER OF THE YEAR LITIGATION

LUÍS MIGUEL MONTEIRO

Morais Leitão

FINALISTS

Carmo Sousa Machado Abreu Advogados

Rui Andrade

Susana Afonso CMS Rui Pena & Arnaut

Tiago Cortes PLMJ



LAW FIRM OF THE YEAR INDUSTRIAL/TRADE **UNION RELATIONS**

SRS ADVOGADOS

FINALISTS

Campos Ferreira, Sá Carneiro CS Associados DLA Piper ABBC Linklaters Pbbr Sociedade



de Advogados

LAWYER OF THE YEAR INDUSTRIAL/TRADE **UNION RELATIONS**

MARTA AFONSO **PEREIRA**

Linklaters

FINALISTS

Benjamim Mendes DLA Piper ABBC

César Sá Esteves SRS Advogados

Guilherme Machado Dray Macedo Vitorino

Tiago Cortes PLMJ



LAW FIRM OF THE YEAR **RESTRUCTURING/ REORGANISATION**

VDA

FINALISTS

CMS Rui Pena & Arnaut Morais Leitão PLMJ SRS Advogados



LAWYER OF THE YEAR RESTRUCTURING/ **REORGANISATION**

SUSANA AFONSO

CMS Rui Pena & Arnaut

FINALISTS

Marta Afonso Pereira Linklaters

Miguel Monteiro Luís Morais Leitão

Nuno Ferreira Morgado PLMJ

Rui Andrade VdA



LAW FIRM OF THE YEAR **SPORTS LAW**

14 SPORTS LAW

FINALISTS

Abreu Advogados Cerejeira Namora, Marinho Falcão Morais Leitão VdA



LAWYER OF THE YEAR SPORTS LAW

PAULO RENDEIRO

Morais Leitão

FINALISTS

Américo Oliveira Fragoso

Nuno Cerejeira Namora Cerejeira Namora, Marinho Falcão

Pedro da Quitéria Faria Antas da Cunha Ecija & Associados

Rita Canas da Silva Sérvulo e Associados



LAW FIRM OF THE YEAR TOP MANAGEMENT

PLMJ

FINALISTS

Abreu Advogados CMS Rui Pena & Arnaut SPS Advogados SRS Advogados



LAWYER OF THE YEAR **TOP MANAGEMENT**

MANUEL FERREIRA MENDES

Costa Pinto Advogados

FINALISTS

César Sá Esteves SRS Advogados

Inês Albuquerque e Castro FCB Advogados

Manuel Cavaleiro Brandão PLMJ

Susana Afonso CMS Rui Pena & Arnaut



LAW FIRM OF THE YEAR NON CONTENTIOUS/ **ADVISORY**

SRS ADVOGADOS

FINALISTS

Abreu Advogados DLA Piper ABBC FCB Advogados VdA



LAWYER OF THE YEAR NON CONTENTIOUS/ ADVISORY

TIAGO CORTES PLMJ

FINALISTS

Filipe Azoia
Filipe Azoia & Associados

Joana de Sá

NPRA - Raposo, Sá Miranda & Associados

Manuel Ferreira Mendes Costa Pinto Advogados

Pedro Furtado Martins

Campos Ferreira, Sá Carneiro CS Associados



LAW FIRM OF THE YEAR SOCIAL SECURITY

CRS ADVOGADOS

FINALISTS

Abreu Advogados

Porto Law BMFS Advogados

Telles Advogados

Vasconcelos Arruda & Associados



LAWYER OF THE YEAR **SOCIAL SECURITY**

PEDRO ULRICH

CTSU- Deloitte Legal

FINALISTS

Inês Arruda

Vasconcelos Arruda & Associados

Leonor Francisco

SRS Advogados

Marta Afonso Pereira

l inklaters

Tiago Cortes

PLMJ



LAW FIRM OF THE YEAR **AGENCY RELATIONSHIP**

CCA LAW FIRM

FINALISTS

Andersen

DLA Piper ABBC

PLMJ

Vasconcelos Arruda & Associados



LAWYER OF THE YEAR AGENCY RELATIONSHIP

INÊS Arruda

Vasconcelos Arruda & Associados

FINALISTS

Carmo Sousa Machado Abreu Advogados

José Mota Soares Andersen

Nuno Ferreira Morgado PLMJ

Pedro Antunes CCA Law Firm



LAW FIRM OF THE YEAR PUBLIC SECTOR EMPLOYMENT

PRA – RAPOSO, SÁ Miranda & Associados

FINALISTS

Abreu Advogados BAS Sociedade de Advogados PLMJ Telles Advogados



LAWYER OF THE YEAR **PUBLIC SECTOR EMPLOYMENT**

NUNO CEREJEIRA

NAMORA Cerejeira Namora, Marinho Falcão

FINALISTS

Dália Cardadeiro BAS Sociedade de Advogados

Gonçalo Pinto Ferreira Telles Advogados

Guilherme Machado Dray Macedo Vitorino

Joana Cadete Pires PRA – Raposo, Sá Miranda & Associados



LAW FIRM OF THE YEAR **CRIMINAL EMPLOYMENT LAW**

ABREU ADVOGADOS

FINALISTS

Andersen CMS Rui Pena & Arnaut PLMJ Telles Advogados



LAWYER OF THE YEAR CRIMINAL EMPLOYMENT LAW

JOSÉ MOTA Soares

Andersen

FINALISTS

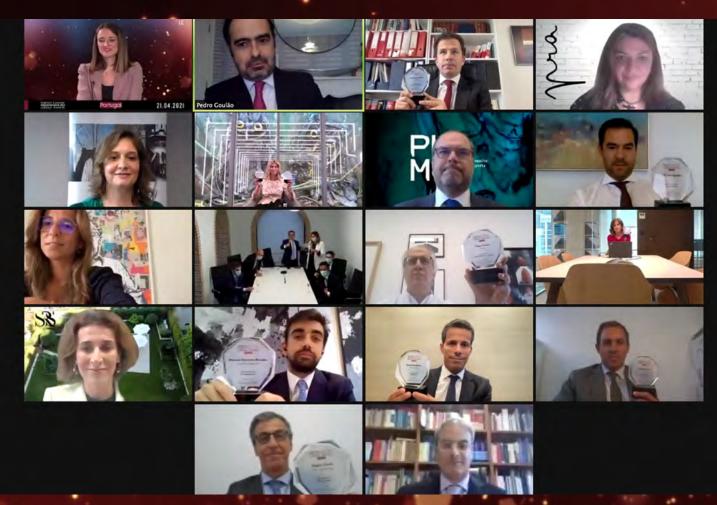
Carmo Sousa Machado Abreu Advogados

Pedro Antunes CCA Law Firm

Susana Afonso CMS Rui Pena & Arnaut

Tiago Cortes





PARALEGAL FORCE



The pandemic has changed everything, especially with regard to the working environment and also the profiles most in-demand in the legal sector in view of the new needs. At Iberian Lawyer, we have observed the proliferation of advertisements from law firms and companies looking for paralegals, and we wanted to check with legal recruitment professionals from SSQ and lurisTalent to

find out if this was the case.
In this special, we have also approached three veteran paralegals with different profiles, and we count on the opinion of Human Resources director at EY, Lucía Jacquotot, to see what is new around this important figure, especially in some practice areas to which it provides support, although it rarely takes the medals.

by desiré vidal

To understand the evolution of the figure of the paralegal in the Spanish legal market, we talked to two legal recruitment professionals, Javier Colilla, lawyer, lawyer headhunter and consultant at SSO. and Xavier Miravalls, consultant at IurisTalent. Given the observed increase in demand for these profiles, we asked whether we really know what these profiles address and whether this is a market trend or COVID has something to do with the fact that specialised profiles are being sought at a lower cost. "In order to fully understand this increase in demand, I think it is important to understand the figure of the paralegal in Spain and its difference with other countries, such as the United Kingdom. In Spain, after the implementation of the Master's degree in Access to the Legal Profession, the figure of the paralegal has been modified in a certain way, approaching that of other neighbouring countries since these are usually professionals who have studied Law but have not registered for whatever reason and therefore, they cannot exercise. From my point of view, this change in the Spanish system has caused more demand for these profiles simply due to a growth in supply. On the other hand, teleworking and process automation are greatly reducing the administrative or organisational tasks of lawyers,

being able to do it without secretaries or assistants but still needing someone to support more technical issues beyond retouching a document or organising a business trip."

"The fact is that we have not managed lots of paralegal profiles so far, if I am not mistaken, we have managed a couple or three in the last ten years," affirms Xavier Miravalls from IurisTalent. "This can be because we usually work with profiles that go from 2-3 years of experience to partners or general counsel, and paralegal profile tends to move through other ways or it tries to be managed through the own firms or businesses' Human Resources. In our experience. I do not think the pandemic has been



PARALEGALS MUST BE PEOPLE THAT HAVE EXPERIENCE IN THEIR DEVELOPMENT AREA. THEIR MAIN GOAL IS TO HELP LAWYERS WITH THEIR WORK AND FOR THAT TO BE POSSIBLE. IT MUST BE AN AGILE PROFESSIONAL. WITH ABILITIES. THAT TAKES CARE OF THE DETAILS. ANALYTIC AND WITH SYNTHESIS CAPACITY

Xavier Miravalls • IurisTalent

the key to the expansion of this role, it would be more accurate to say that companies and firms have realised that they can obtain talent, most of the time out of the professional career, to do some of the tasks that can have less added value, but it requires people with the same experience for its development." Until a few years ago, with the more massive arrival of international firms in our country, the profile of the paralegal was almost unknown. Apparently, this figure was not very well received either, as it was associated more with legal secretarial work than with the practice of some aspects of the legal profession. We asked the experts whether this has changed.

"The truth is that it has not," answers Xavier. "The term paralegal is used in law firms as well as in Legal departments to give name to a broader figure, that goes from the legal administrative staff to the Law graduates that are not registered." Miravalls tells us more about this figure that, is actually "originally from the Anglo-Saxon world and is used to define that professional, Law graduate or with Law studies, that has not passed the BAR (exam you need to pass to become a lawyer in the USA) because they have either failed it, or they have not taken it. Having said the above, and due to the relatively recent implementation of the Master's degree in Access to the Legal Profession and the exam to access to it, in Spain the concept 'paralegal' has been used to define certain professionals that do not really fit to what this term actually means." Xavier offers some examples. "For instance, we find administrative staff with wide experience in the legal world, in law firms or IP agencies, among others, in which their role is to give support to the lawyers in managementrelated subjects and, on the other end hand, we have the firms that use this nomenclature for trainee lawvers."

Javier Colilla agrees with him and believes that this is largely due to the access system to the Legal profession. "Previously, with successful completion of the Law degree, you could already enroll, so it did not make much sense to have a figure between legal secretaries and lawyers; however, in other countries where entering the Law career is really more complicated such as the United Kingdom, this intermediate figure was generated. Nowadays in Spain, there are very valid professionals who decide not to join the Bar Association for whatever reason, but that does not condition them to not be able to perform practically the same functions as lawyers, of course, non-members cannot sign documents, nor attend trials, etc. but they can support the most



senior lawyers in their day-to-day." We asked whether COVID and forced teleworking have caused some lawyers to end up as paralegals. "So far, I have not seen the case. However, I can affirm that this change from lawyer to paralegal or other 'back office' functions is taking place more and more often, but for work-family balance reasons more than from the situation generated by the COVID," says Colilla.

Also, not only in Spain, but throughout Europe, new variants of this job profile seem to have become fashionable under more sophisticated names such as Professional Support Lawyer or Knowledge Lawyer. "It is important to establish the profile and the functions that paralegals will have in each organisation, to see if it will be the support in the Litigation department that will manage a big



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number of files, if it will be a profile related to the IP department or, for instance, if it will have functions linked to the administrations and to how they relate. Each company or law firm ends up defining the functions of their paralegals, without a unified criterion existing today, neither of the profile, nor of the role of this figure. Regarding the labels they sometimes receive; I consider that a paralegal and a Knowledge Lawyer are not the same. This last one is in fact a lawyer focused on the technical investigation and on giving support to lawyers, this tends to end up being a key function in many firms. Law firms such as Cuatrecasas, have a particularly important knowledge and investigation team that is highly rated internally. This figure might be more related to the Professional Support Lawyer, although it has specific variations for each organisation." For Colilla, these new names and profiles bring added value and attractiveness. "Of course. But it not only responds to the objective of 'dressing' the position and giving it some more prestige, but also responds to the cultural and social changes of the moment. Today, unlike several years ago, there are many professionals willing to give up a much higher salary than the average in order to maintain an optimal life / work balance. This brings us to the next point, the structures or prolongation of the careers of lawyers. Over the years we see how not only the career to partner lengthens but also that there is increasing competition and billing demands. For this reason, this new figure provides a solution to several of these problems, since it allows the firm to retain those top-level lawyers that it wants to keep but who for various reasons do not have or do not want to remain in the career towards partnership with everything



ABOUT XAVIER MIRAVALLS

He is a Law graduate and MBL from ESADE, with a Master's degree in Labour Law from ICAB. After working as a lawyer in a Labour Law boutique and in a Big Four, he decided to redirect his professional career towards headhunting and the search for professionals in the legal sector, developing the Tax&Legal department at Michael Page International in Barcelona. He then joined Hudson (now Morgan Philips

Group) to develop the Corporate Services department.

In 2010, he founded lurisTalent with a partner, the first Spanish company specialising in the search for professionals in the legal sector.

that this entails in terms of demand, dedication, responsibility, etc."

We wonder if, as it seems, this is a profile mostly filled by women and if this is the result of a choice on the part of the firms. "I think that it is a role that it has been more developed by women. But I do not think firms are being discriminative in the paralegal selection. Historically, when the paralegal role was more related to the administrative staff in the legal world, we can say it was, indeed, almost exclusively developed by women. Nowadays it is not this way intentionally because firms do not discriminate one way or another, it is basically because in percentage terms there are more women studying Law than men and there are more women that end up showing more interest towards the paralegal role than men. A similar situation happens in Labour Law, where we also find that women are more likely to end up choosing this speciality than men. It is basically about a demographic subject first and personal interests after," states IurisTalent partner. His colleague from SSQ agrees: "From my personal point of view, I don't think there is any discrimination or preference when choosing a man or a woman for these profiles. Although in SSQ we have worked with both men and women, it is true that women predominate. I think this mismatch is determined more by the profiles offer or the interest that one or the other has for these types of profiles." Talking about salaries we ask about the salary range

for these profiles in Spain and Europe and whether gender inequality also occurs in this role. "From SSQ, we have seen cases of different types, however law firms do have a very defined compensation structure and we haven't seen a specific gender difference," says Javier Colilla. "In order to talk about specific amounts, it would be necessary to pay attention to the particular case of the professional, since the remuneration of a non-chartered paralegal and without experience practicing as a lawyer is not the same as a paralegal or Knowledge Lawyer than after several years of practice at the highest level, decides to leave the stipulated career and goes on to perform other types of functions." Still, Javier adds that "to have a reference, we could say that the salaries for a paralegal can range from €20,000 to €60,000 gross per year; significantly increased if it is Support Lawyer or Knowledge Lawyer." At IurisTalent they state that "in the Spanish market, the salary range is very wide, but it is usually between €20.000 and €40.000, depending on the experience and the business or firm. In Europe, as it is a more recognised figure, the salary is a bit higher. In our experience, if we talk about inequality, I think that in the Business Law sector, there is no wage gap. The existence of a glass ceiling is obviously there, but this does not mean there is gender inequality in the professional's pay."

ABOUT IURISTALENT

iuris Talent

Founded more than ten years ago, lurisTalent is a leading firm specialising in the search for professionals in the legal sector. At lurisTalent, they aim to offer search and selection services of lawyers, as well as management consultancy specialising in the legal field, with offices in Madrid and Barcelona. They have a team of professionals who combine their previous experience in the practice of Law and talent management linked to the legal sector.

It is easy to intuit that specialisation and attention to detail are very important for this profession, but what other skills and qualities are essential for its practice? SQQ explains that: "technological skills or the ability to learn to handle different software systems that law firms use in their day-today are increasingly valued. Whether from CRMs for customer management, other systems such as to generate Smart Contracts or current legal platforms such as Lexnet and others. In addition, a high level of English is practically essential to be able to work in the most relevant operations." In his case, Miravalls notes: "Let's begin with a short TV series note. We must study the difference between Marissa Gold's character (Sarah Steele) in The Good Fight and Rachel Zane's (Meghan Markle or Duchess of Sussex) in Suits. The first one is, in fact, an investigator, and her role is to give support to the Litigation department finding out the information their opponents hide. She works more as a private investigator paid by the firm; it is about none-legal role. On the other hand, the role of the nowadays Duchess of Sussex in Suits, at least at the beginning of the show, is an actual paralegal, this means that she's a Law graduate without the BAR that gives support to the lawyers in subjects related with legal investigation and the case law study, especially important in the Common Law system. With that said and with no doubt, paralegals must be people that have experience in their development area. Their main goal is to help lawyers with their work and for that to be possible, they must be agile professionals, with abilities, that take care of the details, analytic and with synthesis capacity." Both specialists are lawyers. Although we can get an idea, we asked which areas of Law, in their experience, require the most "paralegal force". "From SSQ, the practice areas that have most required our help to incorporate this type of profiles have been the most procedural areas, which involve the management of a large volume of documentation, whether they are Civil, Commercial or Banking Litigation areas. But we have also seen how some transactional teams, such as Real Estate Law, require these profiles to be able to serve a specific client, for example, a client with a very large rental portfolio, which is why that need is generated." Miravalls, however, contextualises the demand in the scenario of generalised uncertainty. "We find ourselves in bizarre moments that have affected a little bit less our sector than others. It has always been said that in either good or bad moments, lawyers are always needed. With that said, in the



NOWADAYS IN SPAIN, THERE ARE VERY VALID PROFESSIONALS WHO DECIDE NOT TO JOIN THE BAR ASSOCIATION FOR WHATEVER REASON. BUT THAT DOES NOT CONDITION THEM TO NOT BE ABLE TO PERFORM PRACTICALLY THE SAME FUNCTIONS AS LAWYERS: OF COURSE. NON-MEMBERS CANNOT SIGN DOCUMENTS. NOR ATTEND TRIALS. ETC.. BUT THEY CAN SUPPORT THE MOST SENIOR LAWYERS IN THEIR DAY-TO-DAY

Javier Colilla • SOO

last years there has been a big need to make the Labour and Employment teams stronger, as well as in Reestructuring and Insolvency areas. For what it might come, and something that never decreases is the need of Tax lawyers. This does not mean that areas such as Public Law, Litigation, Compliance or Energy, as well as Corporate are not highly required. Regarding the need of paralegals in the different areas, I would say that in big volume Litigation

ABOUT JAVIER COLILLA BARREIRO

Javier joined SSO Madrid office in 2017 and is a consultant in its private practice and inhouse recruitment teams. He specialises in the recruitment of lawyers across Spain on behalf of a broad range of international and domestic law firms, corporates and financial services. Javier studied Law at the Universidad Complutense de Madrid, qualifying in 2014. Prior to joining SSO. Javier worked as a financial analyst at Santander UK in London and as an in-house lawyer at a construction group, where he obtained broad experience in the infrastructures, construction and corporate sectors.

areas such as Banking, or Mortgage and, also in IP (Agency), is probably where the paralegal figure has a bigger impact."

Another aspect that has surprised us is the opacity that the sector exudes when talking about these profiles. We asked experts whether this overzealousness is due to the fact that paralegals are something akin to "secret weapons" in law firms. "I don't think at all that law firms see their paralegals like that, for a law firm their 'weapons' (secret or not) will always be their lawyers who are, after all, the ones who generate direct income for the firm, such as in Anglo-Saxon law firms they refer to 'fee earners'." points out Javier. "The only explanation that I see



for this 'opacity' I think is more derived from the fact that these types of profiles are not required to generate business and therefore do not care so much about making themselves known in the market. This may change when, for more personal and career reasons, they want to make themselves known to make a professional change."

"I think that paralegals are and will be a key piece in the firms," continues Miravalls. "The tendency to the specialisation and automatisation in certain services, will create profiles with specific experience and studies, without the need of being lawyers, they will develop essential tasks, but with less added value in the law firms, so that they continue to offer a full service to their clients. I think that a firm or a company that has a good paralegal team will be able to develop a great support work for the lawyer that can focus in the more complex aspects of the assessment." He is clear on where we can find the better paralegals. "The best paralegals are those that are in firms that have a clear role and profile of what this kind of professionals need to have, this has happened first in Anglo-Saxon law firms, although I also have to say that in companies there are also figures, that under this label, despite not having training in this area, have developed a great work, well recognised internally."

ABOUT SSO

SSQ

SSO is a leading international legal search consultancy with over 60 search professionals recruiting across private practice and inhouse on a permanent and temporary basis. With offices in London, Düsseldorf, Frankfurt, Munich, Paris, Madrid, Dubai, Hong Kong, Beijing, Shanghai and Singapore, it has a unique geographic network as a legal search consultancy.

They recruit lawyers at all levels of seniority from newly qualified lawyers and paralegals to senior partners/teams.

PARALEGALS, BORN OR MADE?



With a degree in Law from the Universidad Complutense de Madrid, Silvia Blanco Díaz, a paralegal in **Linklaters** Real Estate practice, tells us that her arrival in the profession "wasn't so much a decision as a path that I gradually came upon as the years went by. After finishing university and living abroad, I joined the labour market in the middle of an economic crisis. I was fortunate to become part of the Mass Litigation team in Tax&Legal Services at PwC, providing support to a team of more than ten lawyers. That was the start of a journey which I am still on."

As Silvia comments, in the nearly eight years that she has been in this role, she has worked for prestigious firms such as PwC, Cuatrecasas and now, for just over two years, Linklaters. She has also worked in different departments and areas. "Having worked in various different firms, teams and practices has

meant that I have grown not only in versatility (technically speaking) but also in my ability to adapt. Specialisation is something that is highly valued in many sectors, including Law, but it does not appear to be as necessary for the responsibilities that a paralegal has. As a general rule, a paralegal gives administrative-legal support to the lawyers that are more specialised by practice area, and because of the type of work we do, we can adapt to all of them. In any event, the legal advice that paralegals give is limited and always supervised by a practising lawyer. Although it's true that in the last three years I've been more focused on Real Estate, at the moment I'm also working with other departments in the firm, which makes me think that the way that Spanish law firms will be organised in the future will include rotating paralegals, as happens in firms in the English-speaking world."

Sonia Aguirre is a paralegal in the IP department at Bird & Bird. With a degree in Psychology, Sonia tells us how she came to the world of Intellectual



Property. "I was brought to the world of Intellectual Property by a blend of chance, compatibility with my skills and a bit of luck. I found myself about to complete a Master's degree in Psychotherapy while I was enchanting a series of part-time jobs, most of them as a receptionist in offices that needed someone to speak English. One of these jobs took place at an Intellectual Property agency, a small but with a lot of tradition. Step by step, my responsibilities were increased, especially in the translation of transfer contracts and licenses, which was one of the areas the agency found most work at. For this business, it was extremely profitable to perform a series of inhouse tasks that should be previously commissioned to external providers, and that is how a temporal job became a permanent one."

As a veteran paralegal, with 15 years in this role, Sonia tells us that she particularly enjoys issues related to trademark application feasibility

investigations. "I especially like topics related to trademark application viability researches because they make room to the search and interpretation of valuable information for the client, which is an embryonic stage of the procedure where ideas from the client can be tuned in order to make them compatible with the current laws and with the registers that already exist within the market. I also enjoy very much translation in patents topics because, even though I am not a translator, part of my job consists in reviewing, polishing, and adjusting the work from our international team of translators." Aguirre also talks about the importance of teamwork in order to play this role successfully. "Teamwork is key; it requires the combination of a series of skills and expertise in order to deliver any kind of registration. Many times we work in sync with our offices in other countries and advise clients of different characteristics and culture. For a paralegal, it is fundamental to coordinate that all these resources do work in harmony." We asked both of them if they believe that this role is sufficiently valued in our country compared to how it is treated in other places. "In other countries, the role of paralegals has been established for many years, and they are used very differently to how the role is designed by Spanish firms. Even in Spain, there is a certain disparity between firms when defining the role of paralegals, and within those Spanish firms themselves, their duties and responsibilities can be very different. One notable aspect in Spain is that, in general, if you are in the role of a paralegal, it could be difficult to opt in the future to pursue a professional career as a lawyer in the same firm. Anyway, in Spain there's still a long way to go in terms of a paralegal as a career, for it to become as important as it is now in other countries," says Silvia. Her professional colleague agrees with her, "personally, I have felt valued, especially since I can work in many areas and that versatility has

LINKLATERS PARALEGAL FORCE

- NUMBER OF PARALEGALS AT LINKLATERS GLOBALLY: **60** (**53%** women and **47%** men)
- MADRID OFFICE: **2** (one women and one man).



TEAMWORK IS KEY [...] MANY TIMES WE WORK IN SYNC WITH OUR OFFICES IN OTHER COUNTRIES AND ADVISE CLIENTS OF DIFFERENT CHARACTERISTICS AND CULTURE, FOR A PARALEGAL. IT IS FUNDAMENTAL TO COORDINATE THAT ALL THESE RESOURCES DO WORK IN HARMONY

Sonia Aguirre • Bird & Bird

always been a plus in my different work experiences. However, it is sometimes difficult to explain what I do to people outside the field because it is not a very extended profile among Spanish firms, although I think it is increasing," adds Sonia.

As to whether COVID-19 has contributed to the increase in the search for these profiles, Silvia argues that "it is undeniable that the health crisis has led to an economic crisis that is driving all companies to look for alternative forms of economic efficiency, but this is not the case in large law firms, where the position of practising lawyer and paralegal are very different from each other." Sonia, for her part, says she is not very clear about it but affirms that "even if this was the case it would be a flawed strategy,

this kind of job has its difficulties, and it requires acquiring a very specific set of skills and even though there is available training, most part of it comes from day-to-day practice."

At least in Spain, this seems to be a role in which women predominate. "In Bird & Bird, we find ourselves in parity in this aspect but probably language skills and patience, which are abilities traditionally related to the work role of women," states Sonia. "It's true that there are more women than men in the role, based on a certain belief that we have better skills at organisation and management," points out Silvia. "However, over my professional career, I've always had male colleagues performing the same duties as me," she adds. Talking about the qualities needed and the pros and cons of the profession, Silvia says that "in my view, you need to have a Law degree. Lately, I've seen job offers for paralegals where they don't make this a requirement but, to provide support to a lawyer and have direct contact with the client, you need to have a minimum grounding in Law, as well as being well-organised, thorough, proactive, able to work in a team and to have certain communication skills." In her case, "it's a profession that I would recommend because I think in the future we will have an essential role in law firms."

Also, Sonia would recommend it. "Pros: the possibility to grow in a labour market that is not saturated and demands people with experience and training. Cons: one almost always works against the clock and with strict deadlines with each project step, but if this can be integrated into the work routine, the chances of enjoying it and keeping oneself motivated are high. Yes, I would recommend

BIRD & BIRD PARALEGAL FORCE

- NUMBER OF PARALEGALS IN THE FIRM GLOBALLY: **102** (**75.5%** female, **24.5%** male)
- MADRID OFFICE: 4 (two women and two men).
- PRACTICE AREAS WITH THE HIGHEST 'PARALEGAL STRENGTH" IN THE FIRM GLOBALLY: CORPORATE (18) AND IP (55)

ABOUT SILVIA BLANCO DÍAZ



Silvia is a Law graduate from the Universidad Complutense de Madrid, and is currently a paralegal at Linklaters Madrid office. She has over seven years' experience in this sector, working at major law firms in different areas of specialisation. Silvia was part of the Tax & Legal Mass Litigation team at PwC; she later worked in the Litigation and Arbitration department at Cuatrecasas; she then joined the team at Linklaters, where she now works in the Real Estate, Public Law and Litigation and Arbitration practices.

it." Talking about the necessary skills, Aguirre lists the following: "the ability to coordinate teams (many times remotely); abilities to explain and offer alternatives and solutions to the client (frequently the job consists on making easy what is complex); the ability to parallel run various projects and be updated in what comes to the procedure changes and technical developments that might ease our job." In terms of their career plans, both aspire to continue to grow in the professional environment in which they find themselves. "To keep on growing in Bird & Bird. Our Prosecution department is relatively young, and our portfolio of clients and registers does

not stop growing, so I see myself learning new things and assisting clients with different service needs," expresses Sonia. In this respect, Silvia also feels fortunate. "To date, I've had a professional career that exceeded my expectations, thanks also to the fact that if you work hard, you get the rewards. At the moment, Linklaters, as well as being a top firm, is working internally to promote the role of paralegals. My career plans in the short term are to continue getting training in the different practice areas, as well as doing what I can to give the role more visibility in the firm's departments until paralegals become indispensable."

ABOUT SONIA AGUIRRE

Sonia is a paralegal in the Bird & Bird IP department based in Madrid. She joined the law firm in March 2018. She takes care of all stages of the formalities in the prosecution of a wide variety of IP registrations such as Patents, Trademarks, Designs, etc. in Spain, before diverse European offices and worldwide via her fluid contact web of foreign associates. One of her main skills is helping clients to travel the path in the often-confusing requirements of each local office and to "translate" the official language into a more friendly and clear navigation chart in order to create a synergy between the client's needs and the opportunities of each particular IP system. She has a degree in Psychology and has conducted specific studies related to her role before the SPTO, and also has a wide experience handling and checking technical translations of patents. In her previous post, she led the European validations team of one of the leading IP firms in Spain. She accumulates more than 15 years of experience in the IP sector.



PARALEGALS, LOBBYING STRATEGISTS



Iberian Lawyer interviews Víctor García López, a Spanish Brussels-based consultant in the EU Regulatory and Public Affairs practice of Freshfields Bruckhaus Deringer. A sort of paralegal whose team provides in-house strategic policy advice to help clients shape legislation and administrative decisions in Brussels. In-house Public Affairs departments in law firms are not yet significantly developed in Spain, unlike in companies or dedicated Public Affairs consultancies.

What is your role in the firm, what are your daily functions and how is your team made up?

It is indeed not an easy task to explain what the role of an EU Regulatory and Public Affairs consultant is in a law firm. We are advisers who focus on the interface between Law. Politics and Business. What that means in practice is that helping clients manage their regulatory environment is the mainstay of our business. Much of our work relates to shaping draft European legislative measures. We analyse the potential effect of draft legislation on our clients' business activities and define threats, opportunities and strategic goals. In a very simple way, we provide consulting services within a law firm. Our team is relatively small for the number of matters we work on, integrated mainly by political scientists and lawyers with a strong international background.

How does lobbying take place within a law firm, mainly for what purposes and in what type of cases?

We work with our lawyers globally to share insights on the most complex legal challenges, be it on financial regulation, artificial intelligence, sustainability or Brexit. Since we work in a law firm, we also review legislative processes to explore the intention behind legislation/legislative provisions, particularly in the context of Litigation. Our objective is to help clients manage their regulatory environment and help them build a profile

towards decision-makers by raising awareness of client's concerns in Brussels, Berlin and beyond. We cover a broad range of sectors, including technology, competition, tax, energy, environment, telecoms, transport and financial services.

What is the added value of a law firm having a policy advice department in the European context?

Combining our Public Affairs team's understanding of the European Political and Regulatory landscape with the firm's Legal expertise enable us to influence the legislative process to ensure that our clients' interests are represented. Apart from the Legal assistance that the lawyers provide, we devise and implement detailed campaigns encompassing both Legal and advocacy support. At a time when politics is becoming more and more important, the added value of our department is to help clients anticipate forthcoming regulatory changes,

ABOUT VÍCTOR GARCÍA LÓPEZ

Victor is an EU Regulatory and Public Affairs consultant at Freshfields, based in the Brussels office. He provides strategic advice to clients on the financial services, digital and sustainability sectors. Prior to assuming his current post, he worked at the European Parliament and in an in-house Public Affairs team in Madrid. Victor speaks English, French and Spanish. After graduating in Law and Business Administration, his experience in the cabinet of a Member of the European Parliament sparked his interest in the close relationship between law, politics and, therefore, public affairs. For this reason, Victor continued his studies at the College of Europe, in Bruges, where he obtained a Master's Degree in European Political and Governance studies and wrote his Master's thesis on the lobbying campaign exerted on the Copyright Directive.

define their position and approach relevant policymakers to help them secure a positive outcome.

Do you think this role will soon be implemented in Spain? Spain is a country where

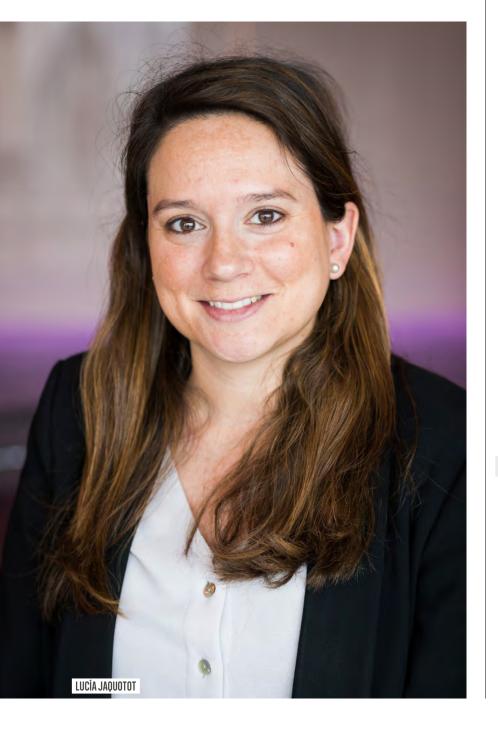
ABOUT FRESHFIELDS' EU REGULATORY AND PUBLIC AFFAIRS DEPARTMENT

Freshfields is one of the few European law firms offering dedicated in-house capabilities in the Regulatory and Public Affairs area. The EU Regulatory and Public Affairs department provides strategic policy advice for Freshfields' clients to help them shape legislation and administrative decisions in Brussels.

Working at the interface of EU regulations and national interests, the Public Affairs practice, which is based in Brussels and Berlin. helps clients manage their regulatory environment. Apart from Legal assistance provided by the lawyers, and in order to exploit the full potential of the clients' businesses, the Public Affairs team devises and implements EU outreach programmes and profile-raising strategies for clients seeking to build or improve relationships with officials in the European institutions.

the Public Affairs/Lobbying industry does nothing but grow. Institutional relations professionals have been working incredibly hard - since even before I was born – to promote a national regulatory capture for interest groups that will provide with more Legal certainty and transparency. Although the public affairs world in Spain is very professionalised. dedicated in-house Public Affairs departments in law firms, unlike in companies, are nevertheless not yet very developed. Even though it is very difficult to determine when this public affairs consultant role will be incorporated into law firms operating in Spain, I expect this to happen rather sooner than later. In this way, law firms will be able to provide a fully-fledged service that will enable to contribute to a more transparent and open dialogue between industry and policymakers.

PARALEGALS, KEY PIECES



To round off this special feature, we asked the Human Resources director at EY Abogados, Lucía Jaquotot, about these professionals, who gives us an "insider's" view and confirms that they are a key element in the management of Legal services

As a Big Four firm, we understand that, at EY Abogados, you regularly work with paralegals.

At EY Abogados we maintain the figure of paralegals, since we consider that these professionals are key in the management of legal services and litigations. Our paralegals carry out administrative actions without the need of a lawyer,

prepare documentation, manage procedural deadlines, update our clients' databases, and a long list of functions always supporting clients and the team.

New names or types of profiles such as professional supports lawyers or knowledge lawyers have also emerged.

We are aware of the new trends in the change of the nomenclature, since many international firms have come to call these professionals as "professional support lawyer", "knowledge lawyer", etc. From my point of view, the important thing is not so much the term used to describe the position but the essence of the functions that they perform in a firm and I believe that all of them give support to the lawyers in the management of clients' affairs.

What kind of tasks make up the day-to-day work of these professionals? In your experience, which areas of practice require the greatest number of paralegals?

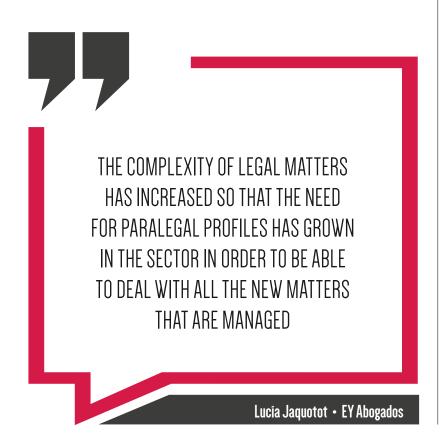
The demand for paralegals in the legal field is greater in the Litigation and Administrative Law areas. We can say that their day-to-day activities include tasks such as monitoring deadlines and notifications from the courts. filling out applications from different clients and certain actions in mass lawsuits.

In the Tax area, they perform tasks such as the search and resolution of recurring queries, preparation of draft statements. preparation of some sections for reports, information and documentation requirements, as well as follow-up of these clients' requests.

ABOUT LUCÍA JAQUOTOT



Lucía Jaquotot is, since December 2020 the Talent director of EY in Spain (Legal, Tax, Audit, Consulting, People Advisory Services and Strategy and Transactions). Lucía has a degree in Pedagogy and began her professional career in 2010, joining the EY Abogados Talent team in 2011 along with José Luis Risco. Since then, she has held several HRBP positions in EY. From a personal point of view. Lucia has two children, she is passionate about spending time with her family and friends. and she also lectureres or teaches at Spanish universities.





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In general, all of them provide consistent support in administrative tasks and face-to-face procedures, archiving and documentation assistance.

What is the "logical" career progression of these profiles within the firm?

Although at EY Abogados the profile of a paralegal falls within the administrative or support staff, and follows the standard career of these profiles, it is relatively common for our paralegals to continue their training to join the team of lawyers who serve clients. Once incorporated into the lawyers team, their promotion possibilities are equal to those of the rest of this type of professionals.

From your point of view, do you think that the pandemic and the new needs it has brought about have contributed to an increased demand for these non-lawyer profiles?

The great change in the context comes with the entry into force of the Law on Access to the Legal Profession, since our lawyers have to take a university Master's degree and an official exam to be able to practice.

If in addition to that, we add the pandemic that we are suffering and the consequences this is introducing in the way of working of our professionals, we could say that the context of the profession is far from what we had a few years ago. Coupled with the above, the complexity of legal matters has increased so that the need for paralegal profiles has

WHAT WE ARE LOOKING FOR IN A
PARALEGAL PROFILE IS ORDER,
ATTENTION TO DETAIL, THE ABILITY TO
ADAPT TO NEW TECHNOLOGIES AND /
OR PROCESSES IN THIS CONSTANTLY
CHANGING WORLD, AS WELL AS
HAVING THE DESIRE TO INNOVATE AND
IMPROVE THE SUPPORT TO LAWYERS

grown in the sector in order to be able to deal with all the new matters that are managed.

What about the digital transformation of firms, is it driving the emergence of these profiles for the automation of processes or documents, for example?

I would like to highlight the importance of the digitisation of the legal sector within the current context, as it has gone from being an option for law firms to a real need.

The professionals who are open to this digitisation will be the ones who will be able to fully meet the needs that our clients have or will have in the future.

This digital transformation

of law firms not only implies a change in the commercial strategy, but also an adaptation of the profiles to the current environment. Hence, in addition to technical knowledge, the technological capabilities of the candidates are valued.

What qualities and skills do you consider essential in these profiles?

As a summary, I could say that what we are looking for in a paralegal profile is order, attention to detail, the ability to adapt to new technologies and / or processes in this constantly changing world, as well as having the desire to innovate and improve the support to lawyers.

CLEAN ENERGY HAS A BRIGHT FUTURE



China Three Gorges, or CTG for short, is considered the biggest clean energy group in China and the most prominent hydropower developer in the world. It also happens to be the largest shareholder of Portuguese electric utilities company and giant, EDP - Energias de Portugal. Iberian lawyer had the pleasure of interviewing Luiza Bartholomei. A Brazilian national, Luiza is currently head of Legal and Compliance for the European business units of this Chinese stateowned power company. Iberian Lawyer asked Luiza about how the business has faired during the pandemic, and she revealed that M&A opportunities in the energy sector have actually increased, despite all being conducted remotely.

by michael heron



During the pandemic, did the company carry out any emergency plan or action that you would like to share with us?

Our company has been following the highest safety protocols for the pandemic situation since the beginning of the crisis. Even before the state of global calamity was declared, we had already received support and safety equipment from the headquarters, including the provision of masks, alcohol, thermometers and oximeters. We had training on control and prevention procedures, and every day we receive guidance and support. Employees have been working in a home-based regime since the beginning of 2020, and an internal committee was created to support and manage the situation throughout the territories in which the company operates.

You began your legal career in Brazil. How does that compare to working in Iberia and what were your motivations for relocating to Europe?

Since the beginning of my career, I've always worked in large corporations, in the area of legal consultancy for strategic projects and operations, with legal business evaluation, organisational structure, international contracts and M&A. Brazil is a multicultural territory, which includes, in one country, an immense variety of traditions and different forms of interaction and trade businesses. Thus, even if we are facing a transaction between home companies, there will always be peculiarities related to the region where each party originates from. In addition, it is a country that has a lot of business abroad, and imports and export products and technologies with all the territories in the world. Diversity has always been very present in all the projects in which I have worked. But I always had the desire to take a closer look at how the corporations functioned on the other side of the ocean. I decided to relocate to Europe to study this scenario in greater depth and for that reason I took my Master's Degree in International Commercial Law in Portugal. When I entered the corporate market, I was able to experience the very close interaction between European countries (especially in the Iberian Peninsula) and to better understand how cross-border operations interact and integrate. In addition, working in a Chinese company, I experience on a daily basis the differences between the western way of working and the ancient millenary cultural structure. It is my great motivation and the best result I can get from my work.

Can you summarise the last 12 months and the impact that COVID-19 has had on China Three Gorges' business?

The past 12 months have been truly challenging for the company's business. Given that our growth strategy is based on acquisitions, the main focus is on M&A operations. This type of operation requires, substantially, a great interaction between the company's business team, and the advisors hired to provide expert services on the workstreams, such as Legal, Tax, Finance and technical evaluation. Usually, those responsible are allocated to the projects and work together, side by side, from the Due Diligence phase until the closing of the transactions. And that format had to be completely revised in this period. Business opportunities continued to exist, but the way of doing business had to be reinvented. In addition, as these are transactions in the Energy sector, it is essential that the buyer has knowledge of the portfolio, equipment and technology deployed for the purposes of evaluation and negotiation. However, in a pandemic scenario of isolation, the company had to seek alternatives and carry out complete acquisition projects remotely, without the possibility of face-to-face discussions and interpersonal relationships between the parties. Despite this, we had two large projects successfully closed in the Spanish territory, and we continue with countless more projects in progress across the European territory, which demonstrates our commitment and ability to adapt to changes.



"THE ENERGY SECTOR WAS ONE OF THE FEW BUSINESSES THAT DID NOT SUFFER DRASTICALLY IN THE PANDEMIC PERIOD"

How has the renewable energy sector faired during the last 12 months?

The energy sector was one of the few businesses that did not suffer drastically in the pandemic period. The M&A processes themselves needed to be adjusted to the new "virtual and online" scenario, but the opportunities even increased in the last months. I expect that for the near future, the market will be more competitive, and the transactions will continue to grow in size and relevance.

How many people work in the legal department you lead today? Have you grown the team?

When I joined the company, I had only one person to assist me in the legal department. The specific and expert advice on legal matters is provided by our long term legal advisors contracted in the territories in which we carry our operations. I have now one more person on the team, as we have grown significantly our activities in the past year. My responsibility is to ensure that the company meets the highest levels of Compliance to all the E.U. rules and regulations and we have developed in this period all necessary internal policies and procedures to evaluate and control our activities, in order to meet the best market practices applicable to the sector. I manage all the legal advisors engaged in all of our projects and conduct all the relationships between our internal team (and the headquarters requirements) and third parties with which we have business and operations.

How do you select your external legal advisors? Do you have panels/have lawyers pitch regularly for work? How much do you value sector experience?

The selection of external advisors is based on a set of requirements, according to the specific purpose of the contract. Considering that we work on a very peculiar business, with a regulatory scenario and different rules applicable to the transactions (especially when it comes to international investment from foreign companies), it is essential that advisors have a wide knowledge on the subject and matters related to the evaluation that should be conducted. In this sense, I always search for the best-in-practice firms and consider the past experiences we have with previous projects/legal opinions provided. Our company has a well-designed and defined procurement process, with established criteria that we use to evaluate the proposals received whenever we launch an RFP in the market.



"I LIKE TO WORK WITH PEOPLE THAT I CAN COMMUNICATE OPENLY WITH AND WHOM I CAN ESTABLISH A RELATIONSHIP BASED ON TRUST AND RESPECT"

ABOUT LUIZA BARTHOLOMEI

Luiza Bartholomei is the head of Legal and Compliance at China Three Gorges (Europe) S.A. She has 15 years of experience practising Law. In her current role, Luiza manages a Legal department of three people and coordinates the Legal support to all business units of the company in Europe, which has offices in Luxembourg, Portugal, Germany and Greece. Luiza has a strong knowledge and expertise in negotiation, Government Procurement, Mergers & Acquisitions (M&A), Corporate Governance, Compliance, Contract Management and Strategic Agreements (including international agreements, I.T. projects and finance documents). She is specialised in advising on GDPR. Luiza is originally from Brazil. She has been in her current role since November 2019 and prior to working at CTG, was the managing director/senior lawyer at LUVA Assessoria Jurídica Online, a Legal technology company, which has a smart platform that connects lawyers to business clients for the provision of legal consulting services. Luiza holds a degree in Law from the Universidade Federal de Uberlândia in Brazil. an MBA from the Escola Superior de Administração Marketing e Comunicação in Uberlândia Brazil and both a Master's degree in International Commercial Law and a Post Graduation in Corporate Finance from the University of Lisbon.



"I BELIEVE THE ADVISORS ARE NOT SIMPLY SERVICE PROVIDERS, AND IN THIS SENSE I LIKE THE ONES THAT SEE OUR COMPANY NOT ONLY AS A CLIENT, BUT AS A STRATEGIC AND IMPORTANT PARTNER FOR THEIR ACTIVITIES"

We have an internal team to analyse and score the scope and conditions proposed by the advisors and our Management Committee takes the final decision according to my indication and suggestion.

What changes have you seen in the legal market in the way law firms communicate with G.C.s?

I've noticed that law firms are changing from the position of simple advisors to partners in the company's business. I mean that the opinions that our experts deliver always take into consideration the company's strategy (as we discuss and analyse jointly) in a way to find legal alternatives to make sure the goals could be achieved in the best way for the business results.

How is the legal tech evolution impacting your organisation and your relationship with external advisors?

I currently manage all of the relationships with the advisors in a remote way. The documents, signatures, approvals and all formalities are already done by electronic means. All of the relationships are conducted through web meetings and emails or online messages. This is already the reality. And for our company's activities I do not believe it should drastically change, but only improve in some minor aspects. It works perfectly the way we do nowadays.

What is your biggest frustration when working with external law firms?

The most frustrating experience is when the advisor does not interact with our internal team and does not get personally involved in the company's business. In those cases, the legal advice is always far from the company's reality and necessity and can never reflect the best alternative for the proposed situation. The professional should understand the importance of the problem that is being taken and analyse as it is its own problem.

ABOUT CHINA THREE GORGES (EUROPE) S.A. "CTG"

CTG is one of the largest clean energy group in China and the largest hydropower developer in the world, with a presence in more than 50 countries and regions. CTG engages primarily in the development and operation of large-scale hydropower projects and is also actively expanding in international markets and developing wind power, solar energy and other forms of clean energy.

CTG Europe acts as CTG's platform to conduct overseas acquisitions and post-transaction management with focus on renewable energy in Europe and North America. It is the largest shareholder of EDP and has heavily invested in Europe, including a 49% stake in EDP Renováveis as well as 288 MW offshore wind farm Meerwind Süd | Ost in Germany, 10% stake in the 950 MW Moray East offshore wind farm in Scotland, a solar P.V. portfolio in Greece, with a total of 18 M.W., as well as a 572 MWp solar P.V. portfolio in Spain.

What do you value the most when working with external counsel?

I always value personal interactions. I like to work with people that I can communicate openly with and with whom I can establish a relationship based on trust and respect. I believe the advisors are not simply service providers, and in this sense I like the ones that see our company not only as a client, but as a strategic and important partner for their activities.

When was the last time a law firm really impressed you?

I must say that since I came to Europe, I've been positively surprised with all the firms that I've being working with. I've experienced a great level of knowledge and commitment to the projects presented and this has given me a great satisfaction in all the legal matters that I've dealt with since I arrived in the company.



Guatemalan of Italian descent, Andrea Viale developed her career in Barcelona, although she currently lives in Madrid.

Andrea, why did you decide to become a lawyer? Before leading the Legal team at Idealista, you spent more than seven years at Garrigues. What made you change from a law firm to an in-house practice?

I studied Law under family influence. It was not easy at the time to make the decision to become a lawyer. Once I started college, I became passionate about Law. The opportunity to work at Garrigues came to me while I was still studying, and I do not regret taking that path.

I left Garrigues after a long period, working in two offices and with a secondment in London. The experience in a big firm like Garrigues is, in my opinion, one of the best Law schools. Having spent several years working in M&A and advising several tech companies, both on their financing rounds and on their day-to-day operations, it was very clear to me that in my professional career, I would become an in-house lawyer in a tech company. The opportunity at idealista is one of those that only happens very few times in life. The culture of the company and the management team were keys to making the leap.



AT IDEALISTA WE DO NOT BELIEVE IN RIGID STRUCTURES WITH HIERARCHIES: WE DO NOT HAVE PRIVATE OFFICES OR STATUS SYMBOLS. IN THE LEGAL TEAM. WE WORK TRANSVERSALLY. AND THE FIVE OF US MANAGE ALL LEGAL MATTERS

How is your team structured? How many members are there, and what are their main functions?

The Legal team at idealista started in 2017 with my incorporation. Until then, there was no in-house counsel at idealista and, upon my arrival, I started to create the Legal function. In recent years, the team has grown, and we are now five people providing Legal services to all group companies and all lines of businesses in 3 countries, Spain, Italy, and Portugal.

At idealista we do not believe in rigid structures with hierarchies; we do not have private offices or status symbols. In the Legal team, we work transversally, and the five of us manage all Legal matters. There are specialisations in the team, either by jurisdiction (e.g., we have an Italian lawyer) or by subject matter (e.g., one person is mainly dedicated to Compliance).

What aspects of Compliance give Legal directors in the real estate/internet sector the most headaches?

Raising awareness of the importance of the Compliance program and its implementation in all areas of the company. Given that most of our activity is managed via internet and that the internet is constantly evolving, new risks are constantly arising and must be assessed continuously so that the Compliance program is always up to date and so that potential problems can be identified and prevented.

How has the pandemic changed the "ideal home" and the "ideal office" models?

Many Spaniards realised during the lockdown that they did not like the house they were living in and decided to start looking for a house that was brighter, with more rooms or even with a terrace or a small garden. For months, the number of searches

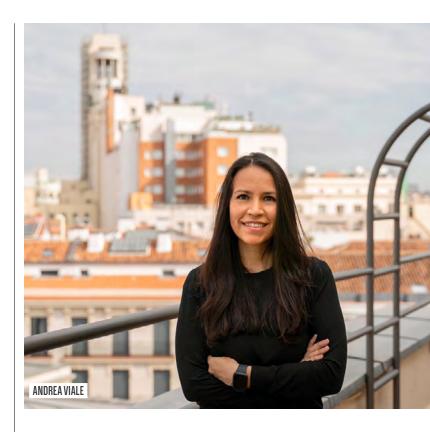
ABOUT IDEALISTA

Founded in 2000, idealista supports 40,000 real estate agents and receives 38 million unique monthly visitors, making it the leading real estate platform in southern Europe. In addition to the real estate classifieds portal, idealista has a broad portfolio of digital services, such as CRM tools (idealista/tools), data analysis (idealista/ data) and mortgage brokerage (idealista/ hipotecas). All focused on helping to boost the market by enabling efficient real estate transactions, making idealista the meeting point for sellers and buyers, homeowners and tenants in Spain, Italy, and Portugal. Idealista is the clear leader in its market Spain and Portugal and after the acquisition of Casa.it from Oakley Capital, also the largest real estate platform in Italy.

of houses with these particulars increased strongly, as well as searches in small towns. However, the reality is that most people are still looking for houses in the central areas of the big cities, although it is true that in many cases smaller and interior houses are being discarded. Regarding the "ideal office", this has shifted to homes due to teleworking and new forms of coworking and efficient use of office space.

Real Estate operations have been the focus of much of our news in the first quarter of the year. Sectors such as logistics (due to the forced reinforcement of Ecommerce due to the pandemic), the transformation of offices to more digital environments, the appearance of new startups and the movement around luxury hotels are some examples. In summary, has your activity decreased or increased?

At idealista we do not intermediate, nor have we ever done so in any operation, instead we are the technological platform on which those properties are advertised, but we do not commission nor participate in the sell/rental process. Accordingly, our classifieds business has suffered much less than other more affected businesses, and the response of the whole team to the new situation of the pandemic and teleworking has been very positive.





THE "IDEAL OFFICE" MODEL HAS BEEN SHIFTED TO HOMES DUE TO TELEWORKING AND NEW FORMS OF COWORKING AND EFFICIENT USE OF OFFICE SPACE

What aspects of your day-to-day business have been most affected by the pandemic?

The pandemic forced us to accelerate many innovation projects that had been under development for years. From the very beginning, we were aware of the technological changes that the new reality demanded, and, therefore, we had to analyse their legal implications and prepare the necessary T&Cs and contractual documentation. To give an example, during the lockdown, we were committed to providing our clients with tools that allowed them to develop their activity despite the lack of mobility to visit the properties. Among others, we launched a virtual tour to visit properties virtually without the need to physically move to the property. We also aimed to simplify rentals by providing users with a service to create and sign rental contracts in a completely digital manner.







LEGALDAY

The Iberian event for the legal business community

04 NOVEMBER 2021 • MADRID 9:00 – 17:30 (CET)



The pandemic has increased the rise of online crimes/scams. Have these crimes affected the real estate sector? How do you deal with them at idealista?

Scams are inherent to humanity and have been present in the real estate sector for centuries before the emergence of the internet. With the arrival of technological platforms, these criminal organisations have moved their field of action to them. At idealista we have technological tools and a team dedicated to preventing and identifying potential fraudulent ads to fight against online scams. We actively collaborate with police forces and the administration of justice to identify the criminal organisations behind them. In this regard, and to provide greater transparency, we have a help centre that warns of new variants of these scam attempts, and we regularly publish information so that our users are as well informed as possible.



DIVERSITY AND GENDER EQUALITY IS IN OUR DNA. SINCE ITS CREATION. THE FOUNDERS HAVE PROMOTED A DIVERSE AND TOLERANT WORKSPACE. WITH EQUAL OPPORTUNITIES AND A REAL INVOLVEMENT AND AWARENESS ON BEHALF OF **IDFALISTA**

Premises such as gender equality, diversity, and sustainability, are goals for idealista?

Diversity and gender equality is in our DNA. Since its creation, the founders have promoted a diverse and tolerant workspace, with equal opportunities and a real involvement and awareness on behalf of idealista. We are people from all over the world - currently more than 20 different nationalities - and of all orientations. We undertake many actions to raise awareness and visibility of the LGTBI collective among employees, advertising and in the community overall. We use inclusive language in our communications, and we organise the diversity week every year, to name a few examples. In

ABOUT ANDREA VIALE

Andrea Viale is general counsel at idealista since 2017 and responsible for all Legal matters of the group in Spain, Italy and Portugal. Before joining idealista, Andrea worked for seven years at Garriques in the Corporate and Commercial department, in both Barcelona and Madrid offices, and did a secondment in 2016 in the Corporate/M&A department at Macfarlanes in London.

Andrea specialises mainly in M&A transactions and Corporate matters. She has a degree in Law from the Universidad Autónoma de Barcelona and a Master's degree in Corporate Law from Centro de Estudios Garriques in collaboration with Harvard Law School.

terms of gender equality, 53% of the team are men and 47% are women.

As far as sustainability is concerned, we promote it both at a company level and in our relationship with our customers, suppliers, and the community overall. Conscious of the current widespread use and capillarisation of idealista, last year we launched a new project in Spain called idealista/energy, which allows users to calculate the photovoltaic potential of a house and value the energy and economic savings by using solar panels to produce electricity. We have more collaborations in this area planned for this year and we will continue to work to make our environment more sustainable.

How do you think the new Housing Law will affect the market?

We do not like to give our opinion on projects that have not yet been approved and on which there is still a political debate on the table. However, at idealista we have always been in favour of adopting incentive measures that will lead to more product appearing on the market and that provide legal certainty for all those involved. In fact, one of the consequences of the pandemic in the rental market has been the significant increase in the supply of available housing that has been generated in the major markets, which has had the direct consequence of price reductions that we are witnessing.

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THE ZURICH WAY: A (LEGAL) FUTURE BETWEEN AI AND ESG

Katja Roth Pellanda, appointed Zurich group general counsel in 2020, tells Iberian Lawyer about her, the projects and how she is reshaping the insurance company's Legal department

by alessio foderi

Last September, Zurich appointed **Katja Roth Pellanda** as new group general counsel to lead the
Legal team. She joined Zurich from Novartis as
deputy group general counsel in April. Pellanda
replaced **Yannick Hausmann**, after 12 years in
that role. Her appointment comes amid a company
transformation, with clear objectives. Until now,
the projects she has been involved in seem not to
disappoint these expectations. From AI to ESG, going
through D&I, Pellanda tells Iberian Lawyer how she's
reshaping the role of Legal within the company.

Your appointment came amid the pandemic. What are the main Legal implications of the current COVID-19 crisis?

COVID-19 raised some immediate challenges for our customers and us. For instance, we had to assure data protection due to remote working, manage COVID-19 litigations and adapt our Legal assessments to constantly changing restrictions and regulations. But we are also planning for a post-pandemic world. Life will not go back to how it was in 2019, and so there is a need to transform our work and our function. Much of the transformation we're seeing is positive, such as the introduction of flexible working patterns, an increased focus on employee wellbeing and greater use of digital technologies.

What are the main challenges your team is facing?

Digitalisation and AI are two big areas of focus. These new technologies provide an opportunity to optimize our Legal function and roles. For example, we are piloting an AI tool to help us identify new laws and regulations across our global jurisdictions. This is currently undertaken manually, but if it was automated then our team can focus on the more strategic aspects of our roles.

More particularly, what do you find most interesting among the current challenges in the insurance industry?

I am very passionate about Zurich's purpose to protect people from risk and to create a brighter future for everyone. I am also stirred by the rapid changes within the insurance industry driven by new digital technologies and evolving customer expectations. It is exciting to see Zurich proactively respond with its investments and innovations that are delivering new products and services into new markets through new digital channels.



«DIGITALISATION AND AI ARE TWO BIG AREAS OF FOCUS. THESE NEW TECHNOLOGIES PROVIDE AN OPPORTUNITY TO OPTIMIZE OUR LEGAL FUNCTION AND ROLES»



ABOUT KATJA ROTH PELLANDA

She is a Legal executive with broad experience as an external advisor, in-house lawyer, Board member and corporate secretary across various businesses working in national and international environments with a main focus on Corporate and Regulatory matters, including M&A, Corporate Governance, Corporate Restructurings, Capital Markets and HR matters (incl. executive compensation). Katja Roth Pellanda regularly speaks and publishes in her fields of experience.

What's the role of Legal in sustainability and ESG?

Environmental challenges, social unrest and heightened customer needs have shifted public expectations and amplified the importance of ESG. There is growing consensus that companies must play an increased role in solving the problems of our society and the planet. This pre-existing trend is being accelerated by the current global recession and pandemic and it is clear ESG cannot be outsourced to governments and politicians alone.

Indeed, you created an ESG Legal team...

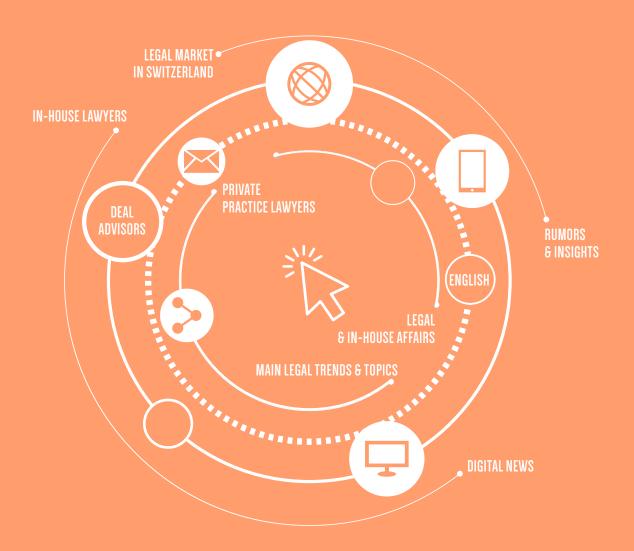
Correct. ESG is close to my heart and after my appointment as Zurich's Group general counsel, I established an ESG Legal team to deal with the day-



LEGALCOMMUNITYCH

The first digital information tool dedicated to the legal market in Switzerland













«ESG IS CLOSE TO MY HEART AND, AFTER MY APPOINTMENT AS ZURICH'S GROUP GENERAL COUNSEL, I ESTABLISHED AN ESG LEGAL TEAM TO DEAL WITH THE DAY-TO-DAY WORK IN THIS AREA»



to-day work in this area, such as dealing with the non-financial disclosures in our reporting, setting up a robust ESG governance or ensuring adequate ESG due to diligence strategies in our third-party transactions. I also created a global project team to look at how our Legal function can contribute with our own initiatives towards Zurich's ambition to become one of the world's most responsible and impactful businesses.

Are climate risks a key part of your remit?

Climate risks are top of our ESG agenda. There are short- and long-term 'physical risks', such as an increase in the frequency and severity of severe weather or sea-level rise. There are also 'transition risks' linked to the transformation towards a low carbon economy. Companies need to embed these climate risk considerations in business-as-usual



Legaltech Day

The event focusing on legaltech trends in the Iberian market

23 NOVEMBER 2021

9:00 - 17:30 (CET)



MEDIA PARTNER



ABOUT ZURICH

Zurich Insurance Group (Zurich) is a leading multi-channel insurer serving customers globally and locally. Through its around 53,000 employees, it offers a wide range of products and services in the area of general and life insurance. Zurich's customers include private individuals, small businesses, medium-sized and large companies as well as multinationals in more than 170 countries. The Group is headquartered in Zurich, Switzerland, where it was founded in 1872. The holding company, Zurich Insurance Group Ltd (ZURN), is listed on the SIX Swiss Exchange and has a Level I American Depositary Receipts (ZURVY) programme, which is traded over-the-counter (OTC) on OTCOX.

risk processes. As an insurer, this means they must be considered in our underwriting and investment decisions.

And what's the role of Legal in boosting D&I within the organisation?

D&I is an important principle of justice, ethics and equality, and therefore closely connected to the role of Legal. There is still room for improvement on D&I in the Legal profession and Zurich has included D&I aspects in our criteria for selecting external law firms. Besides these obvious steps, there are more subtle ways to encourage D&I, such as a flat hierarchical culture that fosters natural respect for each other, equal access, and exposure to information regardless of language and relevance. Diversity of backgrounds and cultures strengthens every team. So, general counsel have to deal with increasing responsibilities. How do you think their role has evolved throughout the years?

Previously, the role of general counsel was rather narrow, reactive and focused on telling the business about what it cannot do. Thankfully, this has changed. Today's general counsel is expected to contribute to a company's strategic objectives and positively impact business results. This requires not



«THERE IS STILL ROOM FOR IMPROVEMENT ON D&I IN THE LEGAL PROFESSION AND ZURICH HAS INCLUDED THESE ASPECTS IN OUR CRITERIA FOR SELECTING EXTERNAL LAW FIRMS»



only having an in-depth knowledge of the Legal landscape but also an ability to foresee challenges and provide early guidance. General counsel and the Legal function also play a greater role in mitigating risks that could impact a company's reputation, particularly if it could result in regulatory intervention, litigation or if targeted by interest groups. Within Zurich, another very important role is to cultivate a culture of empowerment, collaboration, transparency and trust to allow the Legal function to grow and develop across all regions.

What functions you feel will collaborate more and more with the Legal function?

This is hard to say as we advise all functions within Zurich, but I believe the interaction with the ESG function and HR will grow. Legal also plays an important role in advising our new Global Business Platforms unit, which is focused on new digital customer services, and our LiveWell business that is accelerating Zurich's existing health and wellbeing initiatives in markets around the world.

Is there a project you're working on you would like to point out?

I'm working on many projects, but most important to me are those that impact our collaborations and focus on building a brighter future together. We have created four global focus groups in the Legal function's most important development areas – ESG, Smart Risk-Taking, Technology & Innovation and Development & Growth. The idea behind these groups is to offer everyone within the Legal function the possibility to get engaged and shape our future together as one team.





Can you explain how your move to Houston came about and your current role?

I joined Miranda in early 2012 and started very quickly working on a rotational basis in the firm's associated offices in francophone Africa. My rotations led me to Gabon, and then to Cameroon, where I worked respectively at our Port-Gentil and Doula offices, in direct contact with clients who were essentially oil and gas companies and subcontractors in the industry. This contact with Africa, its cultural and business environment, was both demanding but also immensely fulfilling. Providing direct and

immediate legal assistance to overcome daily issues related to the oil and gas industry provided me with a significant understanding of the needs, interests and challenges of the various players in this field. Building on my experience in the oil and gas industry, my next career step was to broaden my knowledge of energy and oil and gas law to have a more complete understanding of the challenges and opportunities in this sector. I then decided to come to Houston in July 2015 to attend an LL.M. in Energy, Environment and Natural Resources at the University of Houston Law Center, which provided me a set of invaluable skills to better understand the international energy sector. A few months before graduating, I was approached by Miranda to know if I was interested in joining its Houston office as a director, which I gladly accepted.

How is the Miranda office structured in Houston? Initially the main objective was to service and attract the energy sector to Miranda's affiliate offices in Africa. Is that still the case? How has the pandemic affected the market?

The firm decided to open an office in Houston in 2005. Its structure has remained identical since day one – Miranda will be sending one of its attorneys to lead the Texas office for a temporary assignment, which usually varies between three to four years. Back in 2005, the main idea was definitely to serve and attract the energy sector to the firm's affiliate offices in Africa, which has been done with a high degree of success over the years. The oil and gas and energy clients based in Texas and across the Gulf of Mexico have overwhelmingly expressed their support and recognition for the service and proximity provided by the Houston office, namely because of our ability to work in a similar time zone has allowed to improve response times and direct face to face legal advice.

However, I believe it is fair saying the firm's presence in the US is not currently exclusively focused on Houston and on the energy sector. We identified a significant number of opportunities in other areas which were not being properly addressed and our footprint in the country could also be used to diversify the firm's client portfolio. Before the pandemic, I was travelling on a regular basis to other major US cities to visit clients and potential clients from other sectors and quickly understood there was

I BELIEVE IT IS OF VITAL IMPORTANCE NOT TO TREAT AFRICA AS A WHOLE. WHICH UNFORTUNATELY I STILL HEAR ONCE IN A WHILE



room to expand our outreach in the country. Let me add that our business development efforts are not exclusively focused on African markets. In the last few years, I also felt a strong appetite for other jurisdictions, such as Portugal and Timor-Leste. There have been a significant number of interesting opportunities arising in both countries which did not remain unnoticed by American companies and individuals.

I think it is no secret for anyone the Houston market has been severely affected by the pandemic, particularly in the oil and gas industry. The latter has lost hundreds of thousands of jobs during the coronavirus outbreak, and Texas, the nation's top oil producing state, has borne the brunt of the industry's layoffs. Companies had to drastically reduce costs and some international projects were delayed. However, and although we are still not out of the woods, I see a certain optimism amongst our clients and the general business environment is now improving.

You studied for your degree in Law in France, is that correct? Has this been an advantage when attracting business to Miranda's francophone jurisdictions?

Indeed. I attended a French High School in Lisbon, where I was immersed in a multicultural environment and where the highest academic standards were expected. The desire to seek international environments then led me to carry on my university studies in France. The University of Toulouse, one of the oldest universities in Europe, where I completed my Law



ABOUT LUÍS MIRANDA

Luís Miranda has nearly ten years of experience. His practice is focused on Commercial Law and Contracts. Luís holds a degree in Law and a Master's degree from the Toulouse Law School of the Capitole 1 University in France. He also holds a Master of Laws (LL.M.) in Environment and Natural Resources Law from the University of Houston Law Center. Luís began working in the Lisbon office of Miranda just under ten years ago and started very quickly working on a rotational basis in the firm's associated offices in francophone Africa. His rotations led him to Gabon, and then to Cameroon, where he worked respectively at their Port-Gentil and Douala's offices. He has mainly worked with clients in the oil and gas sector, both the operators and subcontractors in the industry. In 2016 Luís was invited to head up Miranda's, Miranda Alliance Liaison office in Houston where he remains to this day.

degree and a Master's degree in International Comparative Law (with a specialisation in Contracts, Competition and Regulatory Law), enabled me to focus my early legal life in a challenging but enriching environment, giving me the foundation for the international career I was seeking.

Having a French legal background has been a major advantage when attracting business and dealing with clients in the firm's francophone jurisdictions. As you may know, the applicable legal framework in African French-speaking countries and in France is similar in a significant number of areas. Therefore, being French-educated provided me the necessary tools to better address the issues and

challenges faced by the firm's clients in these countries. However, I would also add that another major advantage comes from the fact that I had the opportunity to spend a significant amount of time based in our associated offices in Africa. In my view, this has always been particularly appreciated by clients based in the US because they know they are dealing with someone who has acquired significant "on the ground" knowledge and is well positioned to better understand and properly tackle legal and practical issues.

How does doing business in countries such as Gabon and Cameroon differ from Angola and Mozambique?

I would say doing business in countries such as Angola and Mozambique is, in many ways, significantly different (for example, foreign exchange and tax issues are differently addressed, although they are both lusophone countries). In my view, that is even more accurate when you compare Portuguese and Frenchspeaking countries in Africa. There are some areas where the legal framework and mindset are completely different, such as Tax and Litigation. Therefore, it would be a huge mistake assuming any given legal solution adopted in Gabon will automatically be applicable in Angola, Senegal or the Republic of Congo. I believe it is of vital importance not to treat Africa as a whole, which. unfortunately. I still hear once in a while. If you are not able to understand that each country is unique, even from a cultural standpoint, and has its own way of doing business, I truly do not expect a law firm to succeed in the provision of legal services to its clients in the continent.

Where do you see future opportunities in the Energy and other sectors coming from Houston?

Known as the "Energy Capital of the World", I believe Houston is evolving to meet the needs of a changing energy industry. A shift is already underway, and if the city plays its cards right, as it did from coal to oil and natural gas, it will continue to be relevant through the transition to a low-carbon future. However, and even though I believe there will be a significant number of opportunities in the transition process, I also think we should keep in mind lessons learned from the past. It will take a

long time and a huge investment to move towards new energy sources and the latter will not just replace old ones – they phase in slowly. Take a look at coal - even though we have been moving away from it for more than two decades, it is still part of the energy mix.

Does the fact that you are based on stateside mean that you also focus on generating business from other jurisdictions in the US?

As previously mentioned, when we opened the Houston office back in 2005, the main purposes were to service the firm's energy clients with their operations in Africa and identify new players who would be interested in investing in the continent. However, and

despite the fact the Houston market is still the main focus of our presence in the country. identifying and generating new business opportunities from other US jurisdictions has also been the firm's priority. There are a significant number of opportunities in the financial and tech services, but also on compliance and trade matters, that deserve our attention and which are now addressed. For example, the African Continental Free Trade Area (AfCFTA), which is the world's largest free trade area based on the number of participating countries, is predicted to have a substantial effect on African economies and the relationship between Africa and the rest of the world, including the United States. This free trade

mirandaalliance

ABOUT MIRANDA ALLIANCE HOUSTON

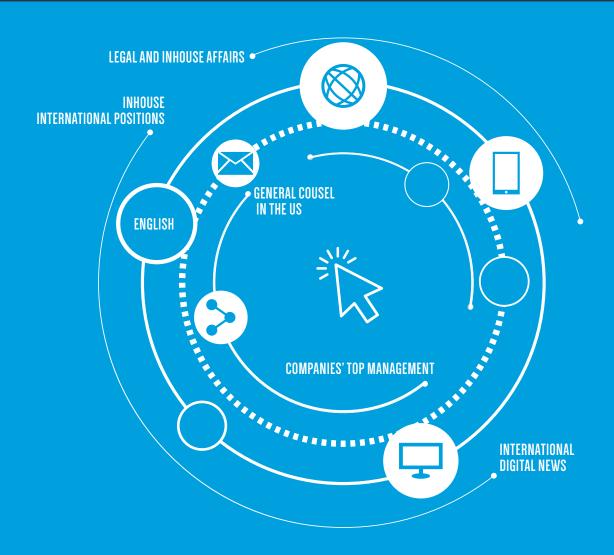
Miranda & Associados has operated a liaison office in Houston since 2005 to provide assistance to the Miranda Alliance's US and Canadabased clients. The office does not practice US law but instead focuses on facilitating the flow of international investment into the sub-Saharan Portuguese and French-speaking African and Emerging Markets. The Miranda Alliance remains the only leading Portuguese language-led network with a presence in the US. The Houston office assists investors in understanding and complying with the requirements of doing business in the Miranda Alliance countries. It also helps clients to gather and prepare the necessary documents to set up a presence in their country of choice, and further acts as a first line of support. A Houston presence particularly enables Miranda to more closely connect with Oil and Gas and Energy clients across the US and especially those with a presence within Texas and across the Gulf of Mexico.



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agreement creates a vast market for goods and services from the United States, and with the new administration tipped to focus on multilateralism in Africa, additional initiatives are expected to be announced, accelerating and simplifying a two-way trade and promoting further investment.

Do you have any memorable stories or anecdotes you would like to share with us from your time in the US?

One of the most memorable moments in the US occurred in May 2018, when I was invited to speak at a Local Content Conference in Houston. I was asked by the organisation to provide a comprehensive summary of the recent trends

me think someone important would be joining us. And then, all of a sudden, I saw the former Nigerian President, Goodluck Jonathan, entering the conference room. It was fascinating hearing firsthand from the person who actually signed into Law the Nigerian Local Content Act in 2010 and how he expected those measures to promote the industrialisation of the nation's oil and gas industry and encourage the drive to transform Nigeria into a globally competitive country.

How does conducting business differ from Europe?

Even though I do not like generalising and saying there is either a European or an American way of doing business, I must say

been enjoying this outstanding experience in the US.

Have you noticed any impact since the change of presidency in the United States?

From an international standpoint, President Biden said on multiple occasions climate change would be a priority of his administration. He rejoined the Paris Agreement in the first hours of his presidency, which was the inaugural act of his promise to make climate considerations a significant part of his policy priorities. Biden's administration second step was to recommit to the World Health Organization, rescinding Trump's notice of intent to withdraw sent in July 2020, which would have taken the US out of the organisation a year later.

From an internal perspective, we are also seeing some changes which will have an impact in the upcoming years. For example, Biden unveiled a \$2 trillion infrastructure plan late last month that being touted as a "once-in-a-generation investment in America." Such a plan would create a more resilient and innovative economy, but would also accelerate the fight against climate change, by hastening the shift to new and cleaner energy sources. The current administration also recently unveiled its plan to overhaul the corporate tax code, offering an array of proposals that would require large companies to pay higher taxes to help to fund the White House's economic agenda. Despite the above, I still believe his top priority is getting the pandemic under control and successfully emerge from the health crisis.

"HAVING A FRENCH LEGAL BACKGROUND HAS BEEN A MAJOR ADVANTAGE WHEN ATTRACTING BUSINESS AND DEALING WITH CLIENTS IN THE FIRM'S FRANCOPHONE JURISDICTIONS"



and developments on this matter in francophone African countries. I would be sharing the stage with other speakers who were responsible for presenting their views on local content in the oil and gas industry for other African nations. A few moments before my panel, I was told we were having a special guest arriving within minutes to discuss this topic for Nigeria. I recall seeing a significant number of bodyguards checking the premises, which made

I have always been amazed by the openness of American businesses to a new collaboration and the business-oriented mindset of American people.

Is there anything you miss from Portugal?

I would say I miss spending time with family and friends. However, with the currently available technological resources, it is much easier to stay in touch with everyone. But for now, Houston is home, and I have



Our Young and Unstoppable for May is Bosco De Checa, a senior associate at Allen & Overy. This 30-something lawyer was on the verge of becoming a professional golfer but life, and the lawyer movies he watched with his father led him to "compete" as a Corporate specialist on the deal board. He admits that he particularly enjoys cross-border transactions; because of this, he chose this Magic Circle firm to develop his career. Now, seven years after joining A&O, this promising young star, who seems to be steadily making his way to partner, tells us how the top of the dealmaking stakes are forged.

by desiré vidal

Ice-breaker, and in a joking tone, what were your favourite childhood games? Were you more into Monopoly or Risk? The truth is that I played more "cinquillo" (Spanish card game), but I like both. Maybe when I was a child I played Monopoly more and at university I played Risk. My friends were always allied against me.

When you decided to become a lawyer, why did you opt for Business Law, and specifically Corporate Law, or did the decision come later while you were on the field?

I never thought of it as a vocation because when I was young my passion was sport. During my time at university, I combined my Law degree with top-level competitive sport to the point where I considered playing golf professionally. In the end, I chose Law and now golf is my hobby. Going back to the question, my vocation probably comes from the lawyer films I used to watch with my father, I remember it with special fondness.

Regarding the decision to become a "Corporate" lawyer, it was not automatic either. During my first two years, I was lucky enough to enjoy a rotation system through

four departments (Corporate, Banking, Competition and Tax) and although at that time I would have loved to go into Competition Law, in the end, I stayed with Corporate. I think the transactional component of my practice got me hooked.

What made you choose A&O as the firm to develop your future? Where do you see yourself in the next five years?

The opportunity arose seven years ago and I am delighted to have taken it. We have a fantastic team. The growth of the Corporate practice over the last five years has been impressive, both locally and globally. I hope I can continue to do my bit so that in the coming years, if the current situation allows it and clients continue to trust us, A&O's M&A team will continue to be the benchmark practice in Spain that it is today.

You have been with A&O for seven years. During this time, who have been your mentors and what do you consider to be the most important thing you have learned from them? I have been lucky enough to work with all the partners of the firm and many other colleagues. I would be lying if I didn't say that I have learned different things from each of them: client care, hard work, striving for excellence - nothing you don't already know. Possibly what I have learned most from them is the meaning of the word trust; for me, there is no project without a team and no team without trust. I have also learned to make mistakes: we all make them, but knowing how to recognise them and try to correct them is, for me, the key to success.

"I HAVE BEEN LUCKY ENOUGH TO WORK WITH ALL THE PARTNERS IN THE FIRM AND MANY OTHER COLLEAGUES. I WOULD BE LYING IF I DIDN'T SAY THAT I HAVE LEARNT DIFFERENT THINGS FROM EACH OF THEM [...]. POSSIBLY WHAT I HAVE LEARNT MOST IS THE MEANING OF THE WORD TRUST; FOR ME THERE IS NO PROJECT WITHOUT A TEAM. AND THERE IS NO TEAM WITHOUT TRUST"

Is a good dealmaker born or made? What qualities are essential to be an effective negotiator? From your point of view, what requirements have the COVID-19 coronavirus pandemic added to this profile? A good dealmaker is definitely not born - you can have good skills, but you learn like everything else. Experience is key, and the more negotiations you are involved in, the more you learn. The best negotiators I have had the opportunity to work with are those who understand the timing of the negotiation and understand their client's interests and concerns. The party that is in a hurry or under pressure to close is always at a disadvantage. Experience has taught me that many points are gained by having a detailed knowledge of the business - the one who has that knowledge plays with an advantage. Finally, I believe that preparation is key. Regarding the impact of COVID-19 on negotiations, I don't think it has changed the dynamics much, although negotiations are slower, the parties think more carefully about their decisions. Anecdotally, one does miss the game of the negotiating room - video negotiations are not the same - but by now I think we are

all used to it.

You advise on issues in different sectors such as Financial Institutions, Private Equity, Infrastructure, Energy and Media. In which transactions do you feel most comfortable or which issues motivate you the most?

Unlike in the Anglo-Saxon world where lawyers are very specialised, in Spain, we are more versatile. That said, perhaps in recent years, I have been more focused on advising financial institutions and infrastructure companies/funds. I don't think there is one subject or sector that motivates me the most, I would say that the challenge of the particular project or the people I am going to work with is what I appreciate the most. In fact, there is one client in the advertising sector that I have been working with all my professional career and whenever they call me, I am always excited about it.

Regarding the cross-border transactions you have been involved in, what have they taught you, what do you keep, and what do you think you still have to do in this respect?

The cross-border component is perhaps the transactional element that I enjoy most in my work and one of the main reasons why I chose a global firm like A&O. The cultural gap



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exists in every cross-border transaction, and having the opportunity to help clients bridge it is a very enriching exercise. I love being part of a global firm and working with colleagues from other A&O offices. In one of the last transactions I have advised on, we have coordinated teams in more than eight jurisdictions from Spain, having to deal with the complexity of the local law in each of them. You never stop learning, and I hope to continue to have the opportunity to have that international exposure which, personally, I believe makes a better lawyer.

In an article you wrote at the end of last year, you predicted that 2021 would be a year of opportunity for M&A. Now that the first quarter has passed and with your firm leading, along with Garrigues, the ranking of transactions during this period, we assume that you continue to affirm this. From this perspective, what do you think the rest of the year will be like, and will the trend in terms of type and volume of transactions continue? We are so well-positioned thanks to the confidence of our clients. As I said in that article. I think we have to continue to be prudent, and although the vaccination targets and market conditions seem to

About Bosco De Checa

Bosco de Checa is a senior associate in Allen & Overy's Corporate/M&A department. He has advised a huge number of listed and unlisted companies in domestic and international transactions. He has extensive experience in the Corporate area. He has participated in numerous Corporate Acquisitions, Mergers and Acquisitions, as well as Restructuring operations, Joint Ventures, commercial agreements and takeover bids, advising



in numerous sectors, such as private equity, financial institutions, infrastructure, energy, telecommunications and media.

Bosco has been and currently is a key adviser at Allen & Overy in Barcelona and has been a major contributor to the Corporate M&A team in Spain, been ranked as leaders in prestigious legal directories. He has been named "Rising Star" in two of the main platforms of the transactional legal market in recent years. Clients highlighted: "He stands out for their closeness, commitment and professionalism" (source Legal directory). Shortlisted as one of the ten best lawyers under 35 by a prestigious legal media Awards. Bosco is the go-to person for many of our clients (according to clients comments).

Socially committed as a community member, he is part of the Spanish pro bono team at A&O, playing an active role in various pro bono matters. Bosco regularly collaborates with Spanish Law schools, ESADE and ISDE, as a professor and guest lecturer. Bosco represents the firm's values and a real commitment to talent.

Despite his youth, he has a strong presence in the legal market, and "clients highlight his depth of experience, his professional maturity, his excellence and his ability to naturally take a leading role in everything he does" (Legal directory).

paint a horizon of opportunities for the rest of 2021, surely of a varied profile, we will all have to continue to learn to adapt to the different circumstances and needs that arise.

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WHO UNDERSTAND THE TIMING OF THE

"THE BEST NEGOTIATORS I HAVE HAD THE OPPORTUNITY TO WORK WITH ARE THOSE WHO UNDERSTAND THE TIMING OF THE NEGOTIATION AND UNDERSTAND THE INTERESTS AND CONCERNS OF THEIR CLIENT. THE PARTY THAT IS IN A HURRY OR UNDER PRESSURE TO CLOSE IS ALWAYS AT A DISADVANTAGE"

In terms of the market, as we have been observing over the last few months, all indications are that the energy and telecoms sectors, as well as banking, will be active. We also expect private equity houses to play a leading role. Finally, the capital markets seem to be picking up, in particular with the SPACs that are so fashionable nowadays. Hopefully, this trend will continue, and we will be able to celebrate at the end of the year, bearing in mind the after-effects of this pandemic.

THE ROAD TO A BETTER FUTURE AND THE CHALLENGE OF SUSTAINABILITY

Iberian Lawyer hosted last April 22nd a sustainability-focused webinar under the title: "The challenge of sustainability in companies" where counsels, heads of Legal and partners from the sector could discuss their perspectives on sustainability and the initiatives they have taken in their companies to achieve a better future, as well as how their companies are making sustainability a part of their cores, and the difficulties of meeting ESG factors.

by giselle estrada ramírez

















The event was presented by LC Publishing Group & Iberian Legal Group managing editor Ilaria Iaquinta, moderated by Iberian Lawyer journalist Michael Heron, thanks to the support of PLMJ and sponsored by British American Tobacco. The following speakers, along with the questions provided by the audience, contributed to an engaging dialogue on the challenges they're facing to raise awareness with their clients and consumers about sustainability:

- Bruno Ferreira, managing partner, PLMJ
- Cristina Hernandez Tielas, Legal counsel, BAT Iberia
- John Rigau, vice-president and general counsel, PepsiCo Western Europe
- Rita Rendeiro, head of Legal, ABANCA

From the very beginning of the conversation, Christina Hernandez Tielas, Legal counsel from BAT Iberia, started by explaining sustainability is defined as meeting the needs of the present generation without compromising the ability of the future generations to meet their own needs, which basically means acting in the present, while thinking in the future. She indicated that sometimes society thinks that sustainability only refers to environmental protection, and while it is an important pillar, it isn't the only one as economic and social environments need to be part of this balance too. She said it's clear that consumers are changing the way that they think and purchase products, so their company must transform into a business that it's not only defined by its product, but for addressing the consumer needs of value and sustainability.

Christina proceeded to say that: "At this time of transformation, as we move towards a Better Tomorrow TM with the goal of reducing the health impact of our business, our commitment to sustainability is more evident than ever. This is reflected in the extension of our ESG (Environmental, Social and Governance) objectives, which are a key part of BAT's strategy".

Following the dialogue, Bruno Ferreira, managing partner at PLMJ, mentioned that in addition to having a good internal focus on the subject of sustainability and then transferring it to the clients, they think they're evangelising them. He claimed that, instead of just internally opting to highlight the fact that at PLMJ they do ESG work, they also felt it would make more sense to reflect all of this responsible business focus by sharing it with their clients.

Bruno further stated that: "Besides incorporating sustainability values into our own internal operations, PLMJ is on the frontline when it comes to using its experience and innovative approach to help clients rise to these challenges, looking at how companies must position in order to operate as a responsible business. For the first time in history, responsibility for the















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legacy that we are going to leave and for the world that we are building is no longer the exclusive task of a group of NGOs and national and supra-national public entities. We are all called to responsibility. We are all called to act".

Providing his point of view as part of a major international company, **John Rigau**, vice president and general counsel of PepsiCo Western Europe, said that in their company, sustainability is part of the DNA, and they're focusing it on 6 different pillars: agriculture, water, packaging, products, climate and people; on which they have plans for the future and not just strategies. In addition, from a Legal point of view, John mentions that we lawyers have to innovate at an extreme speed to react to the changes of the legislation. However, sustainability is an issue that has to be tackled by society, since politicians, companies and consumers.

He also added: "At PepsiCo we aim to help building a more sustainable food system; one that can meet human needs for nutrition and enjoyment and continues to drive economic and social development without exceeding the natural boundaries of the planet. We know this is the right thing to do. We believe there is an opportunity to change how the world produces, distributes, consumes and disposes of food and beverages products. We have the ambition to develop our sustainability agenda with a clear strategy and action plans. At our core, we are an agriculture company working with thousands of farmers who supply our potatoes. corn, oranges, vegetables and raw materials. Legal teams are instrumental to work with the business to design the sustainability strategy and assure its

regulatory compliance. I am very proud of PepsiCo's sustainability agenda and the role that lawyers in the company play in this amazing journey". Finally, **Rita Rendeiro**, head of legal of ABANCA, assured that from a banking financial industry, she considers that the role of banks in terms of sustainability is to ensure that they're capable of generating confidence and interest into sustainable investments and open the eyes of investors so that they realise that sustainability is not only for the benefit of the environment but for the sake of all people.

After the debate, Rita also proclaimed: "Today, the principles of sustainability and sustainable development from an economic, social and environmental perspective are an unquestionable part of the Banking and Financial business. Clients are increasingly gaining consciousness of this reality and changes, and actively seek to be a part of this exciting project for a greener, more balanced and sustainable future that is being designed. Banks are in a unique position to incentivise the strategy towards a more sustainable economic environment, considering that as lenders, they get the chance to work with their client borrowers in the necessary transition process. Also, as entities operating in the financial industry, banks are central players in the process of reorienting investments towards sustainable activities and products".

To conclude the debate, the speakers resumed that we are living in challenging times in a changing world, where they see an excellent and exciting opportunity to contribute their expertise to ensure a better future.

FIRST LEGALTECH CONNECT SPAIN HIGHLIGHTS THE VALUE OF LAWYERS IN THE TECHNOLOGICAL ERA

Iberian Lawyer hosted on I4 April Legaltech Connect Spain, under the title "Legaltech and the impact on law firms' accounts: What happens to the added value?", a webinar where partners, counsels, Legal directors and members of the sector had space to discuss the incursion of technology in the Legal field, as well as the changes that have been triggered by it.

by giselle estrada ramírez





The event was presented by LC Publishing Group & Iberian Legal Group managing editor **Ilaria Iaquinta** and moderated by Iberian Lawyer & Latin American Lawyer collaborator **Antonella Puntriano**, with the support of the law firm ECIJA.

Questions from the online audience, together with contributions from the following speakers, allowed for a debate on how the use of technology has changed legal processes:

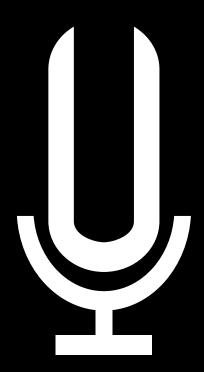
- Alejandro Touriño, managing partner at ECIJA
- Arturo Lacave, CEO at ValistiQ, the Legal procurement company
- Inmaculada Joachim- W.Mateo, Senior
 Legal counsel, Legal for Technology & Legal
 Transformation of Grupo Santander
- Marina Bugallal, general counsel Legal & Governance EMEA at NEC Corporation
- Moisés Barrio Andrés, Legal counsel, Council of State of Spain, PhD, in Law, professor of Law, UCM

At the start of the debate, Moisés Barrio Andrés, PhD and professor of Law at UCM, approached the subject from a more technical point of view, explaining that we refer to Legaltech as the adoption of technology with the aim of offering legal services, which has been triggered by the use of disruptive technologies and the added value that the client seeks in companies that implement them. He also stated that he has a positive view regarding the use of Legaltech, where there is a large window of opportunity, as long as we manage to adapt well to this change. He assured that it is a tool that will

allow the client to obtain more comprehensible advice, in which they will be able to collaborate on contracts.

Arturo Lacave, CEO of ValistiQ, gave his point of view, commenting that he sees positively that Legaltech is an increasingly recurring theme in the industry, where a significant step has already been taken in Spain by recognising the importance that it will have in the future, thus causing a greater demand. He commented that at ValistiQ they are fortunate to be able to observe first-hand how they work with clients and noticed that, thanks to the implementation of technology, the relationship between the client and the firm has improved, as the client has greater access to information and this gives value to the company over the market. In addition, he mentioned that the use of Legaltech has empowered all workers because they have tools that allow them to work in teams, remotely and much faster, which benefits everyone. However, he stressed that there are many tasks that require empathy and other values that cannot be replaced by technology, but probably, technology itself will give us more opportunities in which figures will emerge that will be increasingly important, and that did not exist before.

For his part, **Alejandro Touriño** of ECIJA, said Spain is still at an early stage regarding the implementation of Legaltech, but once it starts to take shape, it will involve many changes that will have to be adapted to just as any applied technology has impacted the way certain functions are done.



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Unlike when he started working in the sector, today, many of his initial tasks have already been replaced by technology. However, he stated that there is still a long way in which the lawyer can provide value, and he does not envisage a future, at least in the immediate future, in which all tasks are performed by a machine. He concluded that, as with innovation, we should not approach technology on how it can be used, but what problems should we solve with it? In line with her peers, Inmaculada Joachim, counsel at Grupo Santander, agreed that the use of Legaltech is a novelty in the legal sector and that it has been boosted by the pandemic. She also pointed out that there is an evolution in the way law firms work, where they are increasingly introducing this type of tools that allow them to avoid routine tasks, thus improving efficiency. She highlighted that technology must be understood as a facilitator that will enrich the work, as a machine does not have a strategic vision or prioritise in the same way as a human being. Finally, she emphasised that technology can be compared to matter; it will not destroy lawyers' jobs but will allow their work to be transformed.

Finally, Marina Bugallal, Legal and Governance counsel EMEA at NEC Corporation, mentioned that we are facing a time where new opportunities for legal positions will arise and said that, despite working in a company dedicated to technology, in the legal field, they do not use it to its full potential, because in their sector they are more reluctant to change and still perform tasks that require human hands, so they cannot make much use of it. She argued that, despite this, the development of technology itself is forcing a change that will revolutionise the legal market in a way that we cannot imagine, where technical knowledge may be available to everyone, but the expertise of lawyers will be much more highly valued. Ultimately, it was concluded that technology has helped to streamline laborious processes, which has created new opportunities for lawyers to prepare themselves in other aspects. While some said they felt pressure from clients to implement technology, it was remarked that the focus should be on providing solutions to clients through the use of technology, which will be a great support to be more efficient, but where the added value and work of a lawyer will not be replaced by machines in the near future.



SALARY GAP: HOW COMPANIES SHOULD APPLY REGULATIONS ON EQUALITY PLANS AND EQUAL PAY

by eva diez-ordás, Labour and Employment counsel at Garrigues

Royal Decree 902/2020 of October 13, 2020 on equal pay for women and men came into force last April 14. Both this decree and Royal Decree 901/2020 of October 13, 2020, on equality plans and their registration were enacted in October 2020 to give effect to the principle of equal opportunities and treatment for men and women at the workplace.

We describe below the most notable new items of legislation in Royal Decree 902/2020, on equal pay, applicable to all employment relationships defined in the Workers' Statute:

Every company is required to have a pay register for the whole workforce, as

- described in article 28.2 of the Workers' Statute.
- Statutory workers' representatives are entitled to know the full contents of the register. If there are no workers' representatives, workers will only be entitled to know the average percentage differences between men and women.
- Companies drawing up an equality plan must include a pay audit, requiring them to perform a diagnostic test on the status of pay at the company by evaluating the jobs and determining a plan of action to correct deficiencies.
- In this case, that is, companies that carry out pay audits, the pay register

must record the arithmetic mean or median based on groups of jobs of equal value. If the mean or median of the aggregate pay figures for one gender is at least over twenty-five per cent higher than the other gender, companies must provide an explanation.

In relation to Royal Decree 901/2020, on equality plans and their registration, the main aspects that need to be borne in mind are the following:

It specifies the obligation to prepare an equality plan for companies having fifty or more workers and at companies where that obligation is imposed by a collective labour agreement

ABOUT EVA DÍEZ-ORDÁS

Eva Díez-Ordás is a counsel in the Labour and Employment Law practice at Garrigues. Among other fields, she specialises in advising domestic and international companies from both the private and public sectors on Labour law, social security and occupational risk prevention matters. She is also an Occupational Risk Prevention Technician (specialised in industrial hygiene and safety in the workplace). She is a regular speaker in seminars and conferences organised by the firm and myriad specialized centres. She participates in the firm's inhouse training courses. She is a member of the Madrid Bar Association. She holds a degree in Law (2000) and Business Administration and Management (2001) from Universidad Pontificia Comillas (ICADE E-3). She is a regular contributor to publications related to her areas of expertise, including the Adecco Report on Absenteeism.

- or under a penalty decision adopted by the labour authorities.
- It clarifies how to calculate the number of workers in the workforce for the purpose of determining the obligation to draw up an equality plan.
- It establishes the terms to initiate the negotiations

- (a maximum of three months once the minimum workforce threshold has been reached) and when they should end, and when to register the plan (one year from the date on which the term envisaged to commence the negotiation ends).
- Companies that form part of a corporate group may have a single equality plan.
- It clarifies who must sit on the negotiating committee (workforce-elected representatives or labour union delegates; or the largest labour unions in the case of companies/workplaces without statutory workers' representatives).
- The areas that should form part of the diagnosis are regulated. Specifically, it must cover at least the analysis of the following areas: (i) recruitment and hiring processes, (ii) occupational classification, (iii) training, (iv) career advancement, (v) working conditions (including the pay audit), (vi) shared responsibility for exercising the right to reconcile work, private and family life, (vii) underrepresentation of women, (viii) pay, (ix) prevention of sexual and gender harassment. Moreover, the minimum contents of the equality plan are also established (parties that arranged it, personal and geographical scope and timing, diagnostic test, results of the pay audit, specific measures, implementation schedule, among others).

- Equality plans cannot have
 a duration longer than four
 years. They must be reviewed
 in certain circumstances
 (merger, absorption, transfer
 or change of the company's
 legal status, or in the event
 of any incident that results
 in a material change for the
 workforce, including opt outs of the collective Labour
 agreement and substantial
 modifications to working
 conditions).
- It establishes the obligation to create a supervisory or monitoring committee or body for the plan.
- The equality plan must include every worker at the company, and its measures must be applicable to workers supplied by temporary employment agencies for their periods of service.
- Equality plans must be registered on the equality plans to register, whatever their origin – mandatory or voluntary – and regardless of whether they have been adopted by agreement with the workers' representatives or not.
- Finally, it states that equality plans in force on the date the Regulation came into force (January 14, 2021) must comply with its provisions and be submitted for registration within twelve months from that date, i.e., before January 14, 2022.

In short, this legislation makes it necessary to adapt existing equality plans and draw up rules in minute detail on the contents of equality diagnostics and, in particular, makes a drastic change to the negotiation of equality plans at companies without workers' representatives.





MEDIUM-SIZED ENTERPRISES ON THE ROAD TO SUSTAINABILITY

by giselle estrada ramírez

As the environmental crisis continues its exponential growth, it is becoming increasingly urgent that companies begin to place sustainability at the core of their business models. It is not just a matter of conscience. Governments, investors and customers are demanding action to combat climate change and consider these values as a deciding factor when choosing their products and/or services between one brand or company and another. While Huawei, Nike, Lego, Microsoft, and other large companies

have managed to stick to the UN's Sustainable Development Goals, 338 other large companies around the world reduced their carbon dioxide emissions by 25% between 2015 and 2019, according to a Science Based Targets report.

However, these major companies have made sustainability a strategic objective, for which they have large budgets, but how



WHAT DO YOU SEE AS THE MAIN BUSINESS BENEFITS OF SUSTAINABILITY FOR YOUR BUSINESS?

	Meeting clients' expectations or demands (B2B and/or B2C)	Strengthening competitive positioning	Corporate reputation/ better stakeholder relations	Improving operational efficiency and lowering costs	Attracting, motivating and retaining employees	Managing climate- related risks	Compliancy with laws, regulations and reporting requirements	Improved access to capital	Ensuring we are futureproof	None of the above
Global	45,3%	38,6%	40,5%	47,2%	42,3%	30,9%	40,3%	30,6%	35,4%	4,5%
Spain	54,2%	48,6%	51,4%	53,4%	48,2%	40,6%	54,2%	27,5%	59,0%	0,8%
Italy	34,0%	28,0%	24,0%	33,3%	29,3%	22,0%	26,7%	15,3%	30,0%	3,3%

DO YOU THINK THAT THE GLOBAL TREND TOWARDS SUSTAINABILITY WILL HAVE A NET POSITIVE OR NET NEGATIVE FINANCIAL IMPACT ON YOUR BUSINESS?

	Net positive	Neutral	Net negative	Don't know
Global	47,6%	38,4%	11,6%	2,4%
Spain	33,3%	52,0%	10,7%	4,0%
Italy	46,6%	38,2%	14,3%	0,8%

IN WHICH AREAS OF YOUR BUSINESS DO YOU CONSIDER SUSTAINABILITY ASPECTS?

	Overall business strategy	Managing business reputation	Developing new products and services to meet market demand	Marketing and communication	Regulatory strategy	Internal operations	Supply chain management and purchasing	Attracting and retaining talent	Raising capital & planning investments	None of the above
Global	47,0%	38,2%	43,5%	35,4%	31,6%	35,9%	38,7%	37,3%	28,6%	4,1%
Spain	34,7%	18,7%	36,7%	27,3%	19,3%	22,0%	26,7%	16,7%	20,7%	5,3%
Italy	52,6%	47,4%	46,6%	46,6%	33,9%	37,5%	42,2%	37,8%	24,7%	4,4%

HOW IMPORTANT IS SUSTAINABILITY TO YOUR BUSINESS?

	Financial success is an outcome of Sustainability, not a goal	Financial success and Sustainability are equally important for my business	Financial success is the most important thing, but Sustainability is a major consideration	Financial success is the most important thing, Sustainability is only a minor consideration	We are only really concerned with financial success	Don't know
Global	18,0%	43,3%	19,7%	12,2%	3,6%	3,1%
Spain	17,3%	34,0%	24,7%	14,0%	2,0%	8,0%
Italy	15,5%	37,8%	25,5%	17,1%	2,8%	1,2%

PLEASE INDICATE WHETHER YOU CURRENTLY MEASURE YOUR PROGRESS OR IMPACT IN THE FOLLOWING KEY AREAS OF SUSTAINABILITY

Environmental - as measured by such things as greenhouse gas emissions.

	Yes	No	Don't know
Global	61,9%	34,4%	3,7%
Spain	53,3%	38,0%	8,7%
Italy	62,5%	32,7%	4,8%

Social - as measured by such things as gender diversity, absentee rate, injury rate.

	Yes	No	Don't know
Global	69,7%	26,4%	3,9%
Spain	65,3%	28,0%	6,7%
Italy	82,9%	13,9%	3,2%

Governance - as measured by such things as consideration of Environmental and Social risks and integration of non-financial KPIs into management decision making and reward.

	Yes	No	Don't know
Global	70,9%	24,6%	4,5%
Spain	59,3%	32,7%	8,0%
Italy	62,5%	32,3%	5,2%

(ONLY FOR THOSE THAT MEASURE) DOES YOUR BUSINESS EXPECTS TO DO BETTER. WORSE OR THE SAME AGAINST THESE MEASURES IN THE COMING YEAR

Environmental impact

	Better	Worse	The same	Don't know
Global	64,9%	10,5%	24,1%	0,5%
Spain	53,8%	16,3%	30,0%	0,0%
Italy	66,2%	7,6%	26,1%	0,0%

Societal impact

	Better	Worse	The same	Don't know
Global	59,7%	11,1%	28,6%	0,6%
Spain	38,8%	20,4%	38,8%	2,0%
Italy	58,2%	8,7%	32,7%	0,5%

Governance impact

	Better	Worse	The same	Don't know
Global	55,5%	13,1%	30,5%	0,9%
Spain	39,3%	25,8%	33,7%	1,1%
Italy	47,1%	14,0%	36,3%	2,5%

are medium-sized companies dealing with this ecological crisis?

Grant Thornton International, recently shared the results of its <u>International Business</u> Report (IBR), which focuses on how medium-sized companies are implementing sustainability measures. For this study, 4652 surveys were conducted among directors and CEOS of medium-sized companies with between 50 and 500 employees in all sectors, in a total of 29 countries, with Spain and Italy participating with 400 and 150 surveys respectively. The results showed that most companies are environmentally conscious, as globally, around half (47%) of the business managers surveyed believe that sustainability will have a net positive financial impact on their respective companies. Meanwhile, when it comes to implementing green measures, in Italy, 34% of respondents think they will be able to satisfy customers, while more than half of medium-sized companies in Spain (59%) believe that the sector is prepared for the future. Although most companies are try to quantify their environmental impact, in the way they measure their greenhouse gas emissions, or consider environmental risks when making decisions, ome respondents also feel (37%) that companies of their size do not know how to effectively calculate their sustainability performance.

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PLEASE INDICATE WHETHER YOU EXPECT PRESSURE FROM THE FOLLOWING EXTERNAL STAKEHOLDERS WITH AN INTEREST IN SUSTAINABILITY TO INCREASE, DECREASE OR REMAIN THE SAME FOR YOUR BUSINESS IN THE **COMING YEAR**

Present and future talent – evaluating your Sustainability credentials

	Increase	Decrease	Remain the same	Don't know
Global	48,6%	12,3%	35,6%	3,5%
Spain	42,0%	16,7%	37,3%	4,0%
Italy	40,2%	17,5%	41,0%	1,2%

Government – imposing regulation and red tape

	Increase	Decrease	Remain the same	Don't know
Global	45,5%	16,8%	34,6%	3,2%
Spain	32,7%	27,3%	36,7%	3,3%
Italy	53,4%	15,5%	29,5%	1,6%

Customers – demanding more Sustainable products and services

	Increase	Decrease	Remain the same	Don't know
Global	54,7%	12,1%	30,3%	2,9%
Spain	38,7%	24,0%	34,0%	3,3%
Italy	54,6%	13,1%	29,9%	2,4%

PLEASE INDICATE YOUR LEVEL OF AGREEMENT WITH THE FOLLOWING STATEMENTS

Most companies of my size still don't know where to start when it comes to Sustainability measurement.

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
Global	5,4%	18,0%	28,8%	37,6%	10,1%
Spain	6,0%	17,3%	34,7%	36,7%	5,3%
Italy	4,8%	17,9%	27,9%	41,8%	7,6%

The global trend towards Sustainability will demand fundamental changes to business models in my industry.

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
Global	3,5%	10,3%	25,3%	46,6%	14,2%
Spain	8,0%	14,7%	23,3%	48,7%	5,3%
Italy	3,6%	12,0%	31,1%	40,6%	12,7%

growth due to investments. Sustainability is a factor that many banks and investors tend to take into account, and every year more and more money is allocated to companies that fulfil sustainability precepts. Having sustainable resources is not only a financial motivation that will attract potential customers and investors, but will soon become a necessity. The demand to consume sustainable products or services will become higher and higher, impeding the long-term progress of companies that fail to adapt to this change. Ivri Verbin, CEO of Good Vision says: "The sustainability revolution is in many ways like the digital revolution: companies that refuse to embrace sustainability will be left behind".

Another benefit that companies can gain from implementing sustainable measures is to reduce costs, since they can find ways to reduce waste and improve efficiency or recycle material.

Regarding the latter, the IBR results showed that almost half of medium-sized companies (47%) believe that they will improve operational efficiency and reduce costs. The surveys also indicate that, both globally (46%), and in Spain (40%) and Italy (48%), the majority of companies think that global sustainability trends will require changes in current and future business models.

Nevertheless, one of the biggest challenges in undergoing the changes of the environmental revolution is that it is still quite difficult to measure the return on investments in the short term. This is a critical obstacle. as implementing a sustainability programme requires financial

The economic hit from the coronavirus will inevitably make Sustainability less of an internal priority for companies.

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
Global	4,9%	16,9%	20,9%	42,8%	14,5%
Spain	8,7%	15,3%	25,3%	45,3%	5,3%
Italy	8,0%	16,3%	27,9%	36,3%	11,6%

The public expectations of what companies should be doing around sustainability will rise as a result of the coronavirus.

	Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree
Global	4,1%	10,8%	24,0%	44,1%	17,0%
Spain	2,7%	15,3%	29,3%	46,7%	6,0%
Italy	4,8%	16,3%	35,5%	32,7%	10,8%

DOES YOUR COMPANY DO ANY OF THE FOLLOWING AS PART OF ITS SUSTAINABILITY MANAGEMENT?

	Take the UN Sustainable Development Goals into consideration in our strategy	Produce an annual Sustainability report	Actively engage in dialogue with our stakeholders such as employees, customers, suppliers and local communities around Sustainability	Operate a program through which you donate time and/or money to the community	None of these
Global	32,8%	38,7%	57,5%	40,4%	15,6%
Spain	24,7%	24,7%	37,3%	28,7%	18,0%
Italy	29,5%	38,2%	53,8%	37,8%	15,5%

expense that, in many cases, would be impossible to afford without economic support. Market pressure to support companies with environmental solutions is increasing, with the IBR showing that 42% of Italian companies expect to receive more pressure, more than half of companies in Spain (53%) believe that pressure will increase from the government, and 54% globally say they will feel more pressured from their customers. For all these reasons, little by little, companies must move towards sustainability, establishing from the beginning the steps to be taken, from how they will become more sustainable, how they will finance the projects, how they will attract new generations, what methods they will implement, etc. There is no doubt that the urgency for companies to adapt to the sustainable revolution is growing. The demands of the market will boost those companies that manage to adapt successfully. Despite the obstacles and limitations that medium-sized companies face in implementing sustainable programmes, the benefits outweigh the disadvantages, which is reason enough for them to prioritise sustainability within their business models, and to wait patiently for the results of their investment.





NEW **EQUALITY LEGISLATION**

by aurora sanz, partner and head of Labour area at Grant Thornton in Spain

> On 24 March, WLW organised a Webinar on a very topical subject, the new regulations on Equality Plans, wage registration and pay audits. The first speaker was Rosario Cristóbal, professor of Labour and Social Security Law at the Faculty of Law of the Complutense University of Madrid, who gave an interesting summary of the gender gap in pensions, followed by a presentation by María Rovira, senior lawyer, and Aurora Sanz, partner, both from the Labour department of Grant Thornton, on Equality Plans and nondiscrimination in remuneration. Royal Decree 901/2020 of 13 October, which regulates Equality Plans and their registration, maintains the obligation for companies with 50 or

more employees to approve an Equality Plan, duly negotiated with the social partners. This obligation will be imposed gradually until 8 March 2022. The implementation of an Equality Plan is not a mere formality but requires real involvement. Its essential phases are:

- Management awareness, communication and opening of the procedure.
- Carrying out a quantitative and qualitative diagnosis to identify inequalities and obstacles to equality.
- Design, approval and registration of the Equality Plan.
- Implementation and monitoring, in terms of compliance with the measures.
- Evaluation of the Equality Plan, the maximum duration of which is 4 years.

On the other hand, Royal Decree 902/2020 of 13 October, on equal pay for women and men, has created important obligations for companies to integrate the principle of pay transparency in their policies. This is done via two key instruments: the wage register, which has been compulsory for all companies since 14 April, and the pay audit, which must be included in the Equality Plan.

Thus, the salary register must reflect all the salary payments of employees, with the arithmetic mean (average) and median (mean) of all salary items (basic salary and salary supplements, in cash and in-kind) and nonwage items (allowances, pension plans, ...), broken down according to the nature of the payment, the professional group, the professional category and the job position.

The pay audit is carried out through two main steps: the diagnosis of the pay situation, via job evaluation, and the identification of factors triggering the pay gap. It also requires the approval of an action plan for the correction of pay inequalities, through the determination of short- and longterm objectives, the forecast of specific actions to correct the deficiencies found, and the creation of systems for the implementation and control of the actions carried out. Finally, companies obliged to carry out pay audits (i.e., those required to have an Equality Plan) must adapt their pay records to reflect the arithmetic and median averages of the groupings of jobs of equal value.

It will be essential to objectively justify the differences noted when the arithmetic mean or median of the total remuneration of one sex is at least 25% higher than that of the other sex. Failure to comply with the above obligations can lead to penalties of up to €187,515, but it is not only necessary to comply in order not to be penalised. but above all for reasons of conscience, responsibility. sustainability, and because it is also proven that it has a positive impact on the profit and loss account. And all of this, with a coherent and realistic approach, on both the business and social sides, because not every difference is arbitrary

and unfair.

ABOUT AURORA SANZ



Aurora Sanz is the partner in charge of the Labour area of Grant Thornton in Spain, graduated in Law from Pompeu Fabra University and studied a Master's degree in EU Law by the Universidad Autónoma of Barcelona. She also cursed a Master's degree in Prevention of Occupational Risks offered by the Universidad Politécnica of Cataluña, Equality Agent by Criteria, a special course of Women on Board at IESE, and a PDG at IESE. In 2020 she was recognised with the European title of the Exceptional Coach Program.



BUILDING A STRONG IN-HOUSE COMMUNITY IN PORTUGAL WITH ACC

by patrícia marques ferreira, assistant general counsel at OutSystems and ACC country representative for Portugal

The legal profession has many ways to materialise itself. Amongst the most frequent approaches, you can choose to make a career in a law firm, to become a judge, or you can meet your true calling by becoming an in-house lawyer. I am in this last group. After my initial training at a top Portuguese law firm, I soon realised I would be happier, and serve better whichever organisation I ended up working to, by going inhouse. There's a myriad of reasons which can lead oneself to this conclusion, and these vary from person to person. To me, it was the engagement with a business purpose that superseded the "walls" of the legal profession and a closer feeling of collaboration with the organization strategy and end-game. Working closely with people from different backgrounds also weighted in my decision.



All of the above proved to be right, and there isn't a single day where I regret my decision. However, there was something that I missed since day one: a sense of community.

When working in a law firm, you are surrounded by people that do what you do. Your mission and the mission of your colleagues aligns smoothly, you were taught to think in a similar way, you share similar problems (even if in different areas) and search for similar solutions (again, even if in different areas). And you get to be a part of a large group. Besides the number of colleagues that work with you at said law firm, there's the usual connections between lawyers in different law firms, gatherings, conferences, soccer tournaments or even rock music events, with law firms healthily competing to win the tournament or to be recognized as the best rock band. You are also in a business where Legal Services

is the center of the business. So. *vou* are the business.

When you go in-house there's a big shift. You are now part of an organisation where Legal Services is not the center of the business, your colleagues not always understand your thought process and you need to work really hard to earn your seat at the table as a business partner (and not be seen as a "blocker" whose only purpose is to make everyone else's life more difficult). Also, you will probably find yourself being part of a much smaller group of people within the organisation. You may have started your career in a law firm with more than a hundred lawyers, but you'll probably find yourself working for an in-house law department with a much smaller legal team. And even if you feel 100% included in the community of your organisation, you will probably miss the sense of community you experienced with other lawyers you had when working

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She is a Law graduate from Faculdade de Direito – Universidade de Lisboa, and holds a Master's degree in Law and Management from Nova SBE. She started her career at PLMJ law firm and had her first job as in-house counsel 17 years ago. In 2017, after 13 years in the aviation industry where she was head of TAP Express Legal Department, she changed industries and joined OutSystems, a leading software company, where she created and developed OutSystems' Legal department. Passioned about the legal profession as in-house counsel, she was recently appointed as ACC country representative for Portugal and is committed to help foster and nurture the country's community of in-house lawyers.



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ABOUT OUTSYTEMS

OutSystems started almost 20 years ago with a mission that is as important today as it was on its first day. The company wanted every company to be able to innovate through the power of software.

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in a law firm. This is where ACC (Association of Corporate Counsel) can help.

Created in the United States in the early 1980s, the association recognised that while resources and networking were available to lawyers working in law firms, the same could not be said about the resources and opportunities tailored to in-house lawyers. In-house lawyers' specific interests and needs were not really represented. So, a group of in-house lawyers created an association which purpose is to serve members' global needs through information, education, networking and advocacy.

"By in-house counsel, for in-house counsel", ACC is undoubtfully very well positioned to understand the needs of inhouse lawyers, promote the value of in-house services and enable productive connections. By nurturing the building of the in-house community, ACC fosters networking, engagement and candid interaction and collaboration among members with similar interests. Promotion of diversity and inclusiveness and encouragement of pro bono services are also high on the association's objectives. And ACC

works continuously to enhance the value it brings to its members through the services provided worldwide to the community.

Nowadays, ACC has more than 46.000 members around the world – and this is an ever-growing membership! For Portugal, 2021 will be the turning-point year. Having been recently appointed ACC's Country Representative for Portugal, I am personally committed, with the support of ACC Europe Chapter, to help foster and create a strong community of in-house lawyers in Portugal, as we already have a best-in-class group of in-house lawyers, with relevant roles across national and international organisations. And, with organisations increasingly recognising the importance of having strong legal departments, the number of in-house lawyers will increase firmly in years to come, which means that current professionals can and should help to make way for younger generations of legal professionals.

In 2021 we will have several initiatives targeted to Portuguese in-house lawyers, namely networking sessions and webinars, some of these developed in collaboration with other countries. A close relationship with ACC's Country Representatives in Spain is also envisioned. Besides its specific initiatives. Portuguese members also have access to a leading program from ACC, from webinars, to networking sessions and a top-in-class education program.

We are closer to building a strong in-house community in Portugal and the way to do it is through ACC.



WHISTLEBLOWING CHANNELS AND WHISTLEBLOWER **PROTECTION: TOWARDS** A NEW PARADIGM FOR CORPORATE COMPLIANCE

by pere simón castellano

PhD professor at the Universidad Internacional de la Rioja UNIR and of counsel at Font Advocats

From 23 to 25 of last March, the I International Congress on Criminal Law was held sponsored and organised by the World Compliance Association, with the scientific and academic direction of PhD's Alfredo Abadías Selma, Miguel Bustos Rubio and myself, which addressed from the hand of top-level speakers from the academic and professional world, the reforms operated and those others that are yet to come in the Spanish Criminal Code, with special attention to the exegesis of the multiple materials and

procedural problems that corporations face when they are involved in the criminal process, still regulated by the nineteenth-century Spanish Criminal Procedural Law, which has already accumulated many frustrated reform attempts. The truth is that the current situation of criminal legislative changes dates from old but the debate is still alive. In this sense, it was not only necessary to face the study of the substantial changes that have already been approved but also to address the discussion on many other

reforms that are on the table. Congress made it possible to verify the issues that stem from the growing expansion of punitive populism, which are projected on the relative lack of control that is being perceived today among the main operators of the criminal process, judges, prosecutors and lawyers, as well as corporations, which must design ex-ante defence protocols in order to evidence corporate compliance based on the principle of never stop improving.

In this scenario, in a select forum

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made up of judges, prosecutors, external and in-house lawyers, compliance consultants, Compliance officers, university professors, PhD, professionals in Economic Criminal Law, a topic stood out above the others for its topicality and

importance. We refer to the European regulation for the protection of whistleblowers and its transposition in Spain, which will entail important functional changes in organisations and, also, will have effects on procedural and sectorial regulations.

The European Directive 2019/1937 inaugurates a new stage in the European regulation of whistleblowing and reporting channels by forcing national legislators to accept the challenge of transposing the essential elements of the directive before December 2021, with significant implications, at least in Criminal, Labour, Administrative and Procedural matters.

A partial or reductionist reading of the European directive would limit the effects to the new obligation to have an internal complaints channel by all those companies that employ fifty or more workers, which may, in turn, include electronic channels (web forms or emails) or specific hotlines or telephone lines dedicated to this task. The obligation also extends to the Public Administrations and to all municipalities with a population greater than ten thousand inhabitants.

However, European regulations go much further and establish a clear line that makes whistleblower channels a basic element, located at the core of regulatory compliance and linked to the ethical culture of the company and the compliance program, referred to in article 31 bis of the Spanish Criminal Code. The old Spanish Criminal Procedural Law does not yet include the figure of the whistleblower in its system and,

now that its reform is on the table, it seems the most logical thing to also address this issue, among other unresolved topics in the field of compliance, such as status and particularities of the right of defence of the legal person in court.

The reporting of irregularities is designed, in any case, as an additional control mechanism for employees to report misconduct internally, avoiding "greater evils" for all parties involved. European regulations protect not only the employee but also any whistleblower in the "work context" or labour environment. with indifference and absolute respect for the whistleblower's motives, which are not relevant. even when they refer to metalegal or interested reasons (competition).

The processing and communication to the complainant of the status of the processing of his communication must take place within a reasonable period of time, less than three months. Furthermore, the establishment of a channel is by no means a simple or trivial task: it requires negotiation with the workers' representatives (prior mandatory report), information and prior training for employees, the creation of an ad hoc training body and providing it with resources to act transparently and objectively, as well as a decision-making body. All this guaranteeing the indemnity and protection of the whistleblower either by maintaining his confidentiality or by guaranteeing anonymity. Channels that, in addition, must be periodically evaluated and have a protocol that clearly establishes the disciplinary regime in the event of noncompliance or non-conformities.



THE SECOND RENEWABLE REVOLUTION

by Francisco Solchaga - Energy Partner

Araoz & Rueda Partner specialized in energy, for over the last fifteen years he has focused on the renewable energy sector, advising on numerous projects relating to the promotion and financing of wind and solar plants.

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pain is once again one of the most interesting countries to invest in renewables. There are several reasons for this, from weather conditions to the existence of a strong and highly experienced industrial and service sector. In addition, one of the aspects to consider is the political one, which ranges from explicit support from public administrations to regulations favoring the renewable development.

In this sense, the government initiated a regulatory reform process a few years ago that has been well received by the market. The previous legislation was obsolete and was designed for a different purpose than the development of renewables. Companies were operating in parallel to the regulation. The main problem of the reform process is the speed, since, once again, it passes a lot of time from one provision to the next, creating uncertainty. It would be desirable for the Government to make an effort

to complete the regulatory reform in the short term so that companies could operate with legal certainty. In the practice, companies are ahead of the regulations setting the pace.

In particular, the forthcoming Climate Change and Energy Transition Law should have been the first regulation to be published, so that its general principles would inspire the legal system and serve as a starting point for reform. Nevertheless, it is welcome, albeit belatedly. We will see



in the coming years whether its inspiring principles, which are also included in several international treaties signed by Spain and European legislation, are really implemented.

Among the reforms, a very important one is the regulation of auctions and their consideration as the ordinary remuneration mechanism as opposed to previous systems. An auction calendar has also been approved and the first auctions have been called under the new legislation. For the first time, generators have three options: a) go to pool price, b) sign a power purchase agreement (PPA) or c) participate in the auctions. We will see in the future which one wins out and even whether mixed models will prevail.

Furthermore, a growing and increasingly interesting PPA market has been created. What was once an uncertain option is now a growing and sought-after reality. We are seeing more and more PPAs in their various forms. The existence of a PPA market is very important and gives renewables a great deal of autonomy comparing to the former dependence on feed-in tariffs for financing.

On the other hand, changes with great potential have been approved regarding self-consumption, mainly in access and connection rights and, indirectly, in processing times. Here is where we can more clearly see the damage and uncertainty generated by the delays in the approval of new regulations. Despite the favourable assessment of the reform, there are still loopholes

and "dark" issues already known by the administration. A mechanism to resolve queries should be established, either before the CNMC or before the Ministry.

From a technological perspective, hybridization and storage have been recently regulated and a solution has been found for bifacial modules. It will not be too long before we see projects with these characteristics. In particular, bifacial modules are already a reality and storage and hybridization can provide a quantitative and qualitative leap in renewable generation.

Moving away from the classic sun, wind and water, new clean energies are knocking on the door (such as hydrogen, biogas, biojet and other sustainable fuels). many of which are already a reality and others are being worked on with good shortterm prospects. We believe that progress must be made regarding a more detailed regulation for these new fuels and their complementarity in generation with classic renewables (e.g. hydrogen and photovoltaic or wind).

Technology is a key element for the future development of renewables and, in particular, much of the future development of renewables depends on the evolution of technological progress to make economically viable what many already envisage and design. Definitively, the combination of renewable technologies opens up a new and attractive field.









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LABOUR REVOLUTION AND A NEW CONCEPT OF WORK

In these post-pandemic times, with vaccination underway, we must confront the constant changes that lie ahead, but, above all, we must face up to these challenges for the world of employment. It is necessary to identify what the current needs are, to look at different approaches and what the consequences of these actions might be. The pandemic has shown that the concept of work needs to be re-evaluated, but it has also demonstrated the great capacity of humans to adapt quickly. We must take advantage of this historic moment to eliminate routines that are no longer effective and

EMPLOYMENT CHALLENGES THAT PORTUGAL AND SPAIN FACE IN A POST-PANDEMIC WORI D

These opinions express equal challenges for each Iberic country. The pandemic has emphasized the sense of adaptation, it has also helped us to see more the human side. Show us also that the concept of work needs to be re-evaluated, the need for a labor revolution supported by technology and reskilling of employees. On the other end, how to achieve more flexibility at work time management without increasing the labor costs? This regime has several advantages for both employees and employers in Portugal.

efficient today. We must analyse trends that improve the quality of the business industry and the lives of employees, as we have the perfect opportunity to shape change in favour of a smarter, more sustainable, and more humane concept of work. On the premise that the challenges will not solve by their own, we need to understand the opportunities we face and take action. We must use technological advances as allies in this labour revolution, creating through them a coordinated action beneficial to all. In Spain, the real possibility of remote working has been one of the first steps taken, but many of its implications still need to be clarified and regulated to ensure that it is not a disadvantage for maintaining employment. Digital adaptation is very important, but also its regulation in the labour sphere. In this sense, the Spanish legislator has not only been establishing new provisions regarding working from home (the latest update with Law 2/2021 of 9 March) but has also regulated innovative rules regarding digital disconnection

(RD-Law 28/2020, of 22 September, on remote work), equality plans and gender salary records (RD 901 and 902/2020), as well as qualifying by Law as employees and not freelance the group of riders in the delivery sector, preparing a special regulation for such industry.

It is also important to highlight the need for reskilling of employees.

Considering such a notorious change, innovative solutions are needed, and given that the pandemic is changing the traditional conception of work, it is also necessary to adapt the profiles of employees. We need employees with multidisciplinary, versatile, and interdisciplinary profiles who are willing to acquire new knowledge and skills. But, above all, we need the company, taking on a leadership role, to support, train and facilitate the path of its employees and encourage them to innovate. It is important that the company provides its employees not only with new professional training, but also with flexibility and opportunities to effectively reconcile work and family life.

While it is true that this **pandemic** has emphasised the sense of urgency and adaptation, it has also helped us to see the more human side of things. We must leave no one behind in this revolution. The changes must be addressed, but in a way that

includes everyone involved, with particular attention to the specific needs of the most vulnerable groups. This underlines that no group should be discriminated against (the sick, the over 50s, women, the disabled...). As I said earlier, this post-pandemic is the ideal opportunity to shape change in favour of a smarter, more sustainable, and humane concept of work, so let us seize this opportunity and work for a real impact.

"FLEXTIME – NEW CHALLENGE!"

We all remember the famous metaphor of the "Egg of Columbus", referring to solutions that are exceedingly difficult to achieve in the first place, but which, once uncovered, are paradoxically easy.

The same applies to the following question, which on initial analysis appears to be complex:

"How can we achieve greater flexibility in the management of working time without increasing labour costs?"

The post-pandemic period brought with it a new model of work organisation based on the reconciliation of faceto-face work in the office and teleworking.

In Portugal, we have come to witness a growing trend towards the implementation of a mixed regime, in which workers come to the office only a few days a week and, on the others, provide their activity in a teleworking regime. This new model (which is catching on) allows us to achieve a dual goal that most workers and companies have long sought. For workers, it is an opportunity to achieve a better work-life balance.

For companies, it is a way to

reduce fixed costs (namely, rent and related facilities services), attract new talent that values this flexibility, and reduce contagion until the entire population is vaccinated.

However, this new organisational

model also brings new challenges for companies in terms of working time management, related to the possibility of optimising working hours, in this mixed model of face-to-face work and teleworking, which has a positive impact on productivity and employee motivation. Traditionally, teleworking has been granted on a time off basis to allow the employee to manage his or her work schedule more freely and efficiently. In fact, one of the few cases in which it is legally permissible to use the exemption from working time scheme is that of the employee who is teleworking (see Article 218 (1) (c) of the Labour Code). In Portugal, time off from work in compliance with the agreed normal working hours (commonly referred to as 'flextime') is becoming increasingly important in practise. In this type of leave from working time, the employee works eight hours a day and is obliged to work a period known as 'core time' but is free to choose the start and end times of his/her work.

Although this regime is particularly attractive to most workers, it entails increased costs for the companies obliged to pay the corresponding special allowance.

The costs associated with this flexibility are, in most cases, a factor that discourages companies from adopting this arrangement. But back to our initial question: is there a legal way to allow companies to achieve this hourly

flexibility without increasing labour costs?

The answer is yes! Individual adaptability allows, by agreement between the company and the employee, to increase/decrease the normal daily working hours up to ten hours and the weekly working hours up to fifty hours, compensating the extra work on working days or half days. In practise, the employee continues to work an average of 40 hours per week, but the distribution over days, weeks and months is not always fixed and even.

This system has many advantages, namely:

- It allows each team/employee to adjust their working hours according to their needs (e.g. customer availability);
- It can be harmonised with the system of teleworking and faceto-face work;
- Avoids overtime pay, as extra work can be compensated on half days or days off;
- It is easy to implement (an agreement with the employee is sufficient), does not incur additional costs and can be temporary.

Concentrated working time also has the advantage that the normal daily working time can be increased to up to four hours per day, giving the employee, for example, one extra day of rest per week.

There are other models of working time organisation that are as attractive or more attractive than the ones mentioned, that can be adapted to the reality of each company/ department, but that allow to achieve the proposed objectives: more flexibility, without costs!

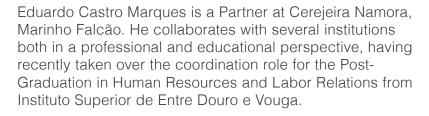
To quote Montaigne: 'One may miss the good times, but one must not escape the present' and the present consists of new opportunities to rethink the time and place of work, of a possible, simple and, it is believed, inevitable implementation.



CHALLENGES IN INTERNATIONAL DATA TRANSFERS

Area of practice: Privacy, Digital & Technology

by Eduardo Castro Marques - Partner



by Gonçalo Cerejeira Namora - Principal Associate

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lmost three years after the GDPR (Regulation EU679) took full effect, perhaps the most distracted would think that concerns about compliance with privacy and personal data protection have cooled

after the far-off year of 2018 following the communication boom that generated so much buzz.

It is a mission impossible not to bore the reader when delving into the technicality of international data transfers as it is probably the most intricate theme in the area and one of considerable technical

complexity. Nevertheless, they occur permanently with the current communication flows, interconnection of digital platforms, provision of services and transnational business relations. So much so that, for the mere citizen and data subject, it is becoming increasingly difficult to be fully aware of who has access and where

their personal information is. For this very reason, the mechanisms legally foreseen for international transfers to be considered lawful are of the utmost importance as they allow us - assuming the organisations are in a scenario of compliance - to act with invigorated confidence. The main objective of the regulation in this respect is to ensure that data subjects in geographies other than the European Economic Area (EEA) are granted a similar level of protection of their rights as here. Thus, it is required that the organisation or country receiving the personal data ensures a level of protection adequate to that guaranteed in the EEA.

In order to ensure this protection, the European Commission (EC) has issued adequacy decisions in relation to some countries, thus allowing the export of data to these countries without the need for any additional requirement, besides, obviously, the regulation of peer relationships through the already famous

data processing agreements (or joint liability agreements).

The issue assumes special relevance in what concerns international transfers to the USA, especially due to what has become last summer's hot topic (notwithstanding the reduced echo it received, perhaps due to the monopoly assumed by the pandemic). It is therefore unavoidable to address the decision of the Court of Justice of the European Union (CJEU) of 16 July 2020, which declared the invalidity of the existing adequacy decision (known as the Privacy Shield). Indeed, the Schrems II decision has unprecedentedly put into question the privacy guarantees and reaction mechanisms available to data subjects when dealing with US-based organisations. It is worth recalling that the sumptuous decision - honour be to him - arises from the persistence of the Austrian lawyer and privacy activist (Maximiliam Schrems) in suing Facebook for the transfers of personal data to the USA without sufficient protection in local legislation

due to the "massive surveillance mechanisms" developed, among others, by the NSA and FBI.

In this respect, those who may think that the impacts of this decision are negligible are mistaken. We are facing what may prove to be a real hecatomb due to the considerable uncertainty generated in economic operators with impacts estimated at more than 5 trillion euros.

The invalidation of the Privacy Shield entails an increased effort in terms of compliance with the GDPR, as it implies a case-by-case analysis of all data transfers to the USA and the implementation of methods and solutions that enable the legal viability of the transfers. In fact, the standard contractual clauses approved by the EC to this end should have similar legal consequences, but the CJEU (perhaps for the peace of international politics) did not go this far. Thus, both this method and the use of binding corporate rules remain as the legally possible scenarios for transfers to that country. However, these remain dependent on the result of the case-by-case assessment, together with the application of additional measures to ensure that the legislation of the destination does not violate the adequate level of protection.

New days and new challenges are therefore approaching, with an eye on the most recent recommendations of the European Data Protection Board (EDPB) and, to a large extent, dependent on the proactivity and action of the Supervisory Authorities in this matter.







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ast February 12th the so expected changes on the Golden Visa Program were announced.

The Government's publicly stated concern was to withdraw property investment from the Lisbon and Oporto regions and attract investment in less densely populated areas or other investments provided for in the programme.

The Decree Law 14/2021 of 12 February, which will come into force on 1 January 2022, introduced significant changes to the type and values of investments.

Thus, we will have:

- Capital transfers with a value equal to or greater than €1,000,000.00 will now have a minimum value of €1,500,000.00;
- II. Real Estate Investments in the option of acquisition

PORTUGAL AND THE GOLDEN VISA PROGRAM - WHAT'S NEXT!

by Raquel Galinha Roque, Founding Partner of CRS Lawyers

Experience in economic and commercial litigation, namely, corporate, insolvency, administrative and tax, with different sized commercial and civil companies. Admitted to the Portuguese Bar Association with honors.

- for a minimum amount of € 500,00.00 or acquisition and rehabilitation for a minimum amount of € 350.000.00. destined for dwelling purposes will only be allowed if the real estate target of the investment is located in the Autonomous Regions of the Azores and Madeira or in the interior territories:
- III. The capital transfer for investment in research activities conducted by public or private scientific research institutions involved in the national scientific or technological system has been increased from € 350,000.00 to a minimum amount of € 500,000.00;
- IV. The capital transfer for the acquisition of participation units in investment funds or venture capital funds focused on the capitalisation of companies incorporated under the Portuguese legislation, with a minimum maturity of at least five years at the time of the investment and at least 60% of the value of the investments made in commercial companies based

- in national territory, was increased from € 350,000.00 to a minimum amount of € 500,000.00;
- V. The transfer of capital for the incorporation of a commercial company with registered office in the national territory, combined with the creation of five permanent jobs, or for the increase of the share capital of an existing commercial company with registered office in the national territory, with the creation or maintenance of permanent jobs, with a minimum of five permanent jobs, and for a minimum period of three years, was increased from € 350,000.00 to a minimum value of € 500.000.00.

It seems to us that, if on the one hand the door is now open for investment in commercial/services real estate throughout the country, which may have some effect in terms of the development of this real estate sector, on the other hand it is not clear how the increase of almost 1/3 of the minimum investment value in the other options of the programme will attract more investment.

Only time will tell.

Perhaps we will find out in time!





Expert Opinion Fig. 1.1. Expert Opinion

YOUR SPACE, YOUR ARTICLE.

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lus Imperii STRIKES BACK

by António Alves da Fonseca, Of Counsel, PRA-Raposo, Sá Miranda & Associados

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fter being badgered and bludgeoned by consistent rulings issued by the Portuguese Administrative Courts, the Tax authorities are engaging in a redefinition of an administrative understanding regarding the taxation of renewable power plants, specifically wind power plants.

There are only two things certain in this post: Death Star references and taxes, as I invite you to reflect on the most recent instalment of the continuing saga regarding municipal property taxation of wind and solar power plants, now underway in Portugal, considering the recent publication of circular dispatch nr. 2/2021, of 3 March, issued by the office of the Director-General of the national Tax and Customs Authority (Autoridade Tributária e Aduaneira, or ATA).

The backdrop to the issue can be recounted as follows: in 2013, a similar dispatch (Circular nr. 8/2013, of 4 October) was issued in order to address taxation of wind power plants under the Municipal Tax on Property Code (Código do Imposto Municipal sobre Imóveis, or "CIMI"), concluding that each windmill tower - specifically, the concrete base and the metallic tubular structure – and each power substation were independent fragments of property, for tax purposes, under article 2 of CIMI, and therefore should be independently subject to taxation, as urban property, under the residual category "Others".

Litigation soon ensued, as power plant promoters were befuddled by the circular's understanding, including



its criteria for taxation. As lawsuits (and related appeals) unfolded, the rulings were very much consistent, ultimately leading to the 17 March 2017 judgment issued by the Portuguese Administrative Supreme Court, which ruled out in favour of the power plant promoters. In a nutshell, the Court found ATA's 2013 understanding that the different parts of a wind park were each one property, for tax purposes, infringed the provisions under article 2 of CIMI, as those components cannot, when autonomously considered, develop the power generation business: they are not economically independent units, thus also not individual property for tax purposes. The Empire retreated, and the world was left to wonder if it was in defeat or just to lick its wounds.

There were, undoubtably, omens that the fight was not entirely laid to rest. Firstly, the Administrative Courts rulings did not exclude an understanding that power plants were able to be considered property, for tax purposes.

On the other hand, in an almost pre-emptive *Jedi move*, the new wording of article 38, as amended by the State Budget Law for 2016 (Law 7-A/2016, of 30 March), gave way to the ministerial Order 12/2017, of 9 January. Considering the establishment of the municipal property taxable value, the aforesaid ministerial ordinance expressly foresaw power plants, among others, in the list of urban property for tax purposes under its appendix.

All Shadow of a Doubt is now gone, and the Empire stroke back, through the publication of Circular nr. 2/2021. In a "hair of the dog" kind of approach, the ATA borrows the jurisprudence of the Supreme Administrative Court, verbatim style, working on its economic independence argument. As it currently is, regarding the definition of wind power plants as property for municipal tax purposes, it shall consider the power substations, the operating buildings, and the concrete foundations of the windmill towers of the plant, as well as the land where they are set up. For solar plants, the same principle is applied, with the replacement of the windmill tower base by the structure

on where the solar panels are placed. This also seems to be in tune with the wording of paragraph 3 of article 46 of CIMI, as amended by the State Budget Law for 2020 (Law nr. 2/2020, of 31 March). A late disclaimer: you are not reading a tax law expert here. It is not my purpose to dissect these contradicting arguments and provide a clear understanding on this, although I have some food for thought for you – if I may borrow a little bit more of your precious time. Is this legal construction even necessary in this case? Pardon the comparison, but it almost seems we are caught in a "Yo dawg" internet meme, where they put a property (for tax purposes) in a property (physical) so they can tax while they tax. Especially considering that the activity of wind-farming is already under a legal obligation to pay the municipalities a sum equal to 2,5% of the revenue resulting from the performance of the power purchase agreements, as per paragraph 28 of Appendix II of Decree-Law nr. 189/88, of 27 May, in its current wording. Moreover, is it reasonable considering, from the outset, the investment amounts involved – that companies are subject to such uncertainty regarding the payback expectations that informed their decision to build the power plants? One thing seems highly probable, by now. The taxman will ring twice, as a new round of notifications demanding the municipal tax is expected to be on the go, and we are far from knowing how this legal fight will end.

The Force is strong with these ones.



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