

## IBERIAN LAWYER DOLPHINS

Iberian Lawyer presents its 2021 50 Rising Stars, law firm and in-house lawyers, under 35 years old, from Spain & Portugal

## INSPIRALAW 2021 NIGHT

InspirALaw 2021 recognised the most inspirational women lawyers in Spain and Portugal

## IN-HOUSE PORTUGAL

Iberian Lawyer interviews Ida de Brandão Triães, global associate GC & Legal lead Portugal & Spain at McKinsey & Company

## LAWYER AND ENTREPRENEUR

Antonio Mendes left a big Portuguese law firm to co-found Kore Partners

Iberian Lawyer introduces you to the second woman managing partner that Abreu appoints this century

**THIS IS  
A WOMAN'S  
WORLD**



For further info about the awards: [awards@iberianlegalgroup.com](mailto:awards@iberianlegalgroup.com)  
For further info about the other events: [events@iberianlegalgroup.com](mailto:events@iberianlegalgroup.com)

## Iberian Lawyer

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

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, 4/11/2021
LegalDay	Madrid, 4/11/2021
Legaltech Day - Iberian	Madrid, 18/11/2021
Labour Awards - Portugal	Lisbon, 2/12/2021

## The Latin American LAWYER

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	New Date Sao Paulo, 17/03/2022
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## LEGALCOMMUNITYWEEK

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

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Financecommunity Week	15-19/11/2021
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## INHOUSECOMMUNITY AWARDS

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

Inhousecommunity Awards - Italy	Milan, 14/10/2021
Inhousecommunity Awards - Switzerland	Milan, 25/11/2021

# READY, SET, GO!

by desiré vidal



This is it. Now the sun has risen, even metaphorically. The advance of vaccination of the world's population opens the door to life as we know it, beyond mere survival. Even with some reservations, while remaining cautious and vigilant, the desire to reconnect with everyone and everything that was part of our world and our culture is finally materialising.

Proof of this is that, after a year and a half, Iberian Lawyer was able to hold its first live event on 1 June. The InspiraLaw 2021 gala night, at the luxurious Four Seasons, was a great success in terms of attendance and the desire to spend some time together, to meet again. The well-deserved applause for the 50 most inspiring women in the Legal sector was louder than ever, or perhaps it seemed so after so many months of silence. In this edition, we offer a summary, but living it, live, was very special. As unique are our Rising Stars,

"Iberian Lawyer dolphins". Fifty lawyers, both from private practice and in-house, all under 35 years old, from Spain and Portugal, presented alphabetically. The list is the result of the selection criteria such as their outstanding participation in matters and/or relevant news given by this media during the last year. Unlike last year, Iberian Lawyer has not taken into account references in international legal directories with the purpose of establishing its own identity.

Precisely, if there is one thing that B. Cremades, the family law firm on the cover of the Spanish version, is full of, is their own identity. Bernardo M. Cremades, founding partner of the international Spanish law firm B. Cremades & Asociados, now 77 years old, and his son, Bernardo M. Cremades Jr., 38, co-manage in perfect harmony this pioneering law firm in Spain in the practice of international Arbitration. Iberian Lawyer speaks to them about how, despite generational differences, they run a perfectly oiled "machine". Meanwhile, with the second female managing partner in its recent history, the Portuguese firm Abreu Advogados is positioned as "a woman's world" on the English version cover. Inês Sequeira Mendes reveals her plans for the firm during the two-year term ahead and what she hopes will be her legacy when it ends.

Representing the in-house collective, this issue features an interview with Marta Oñoro, general counsel at Allfunds' Legal department. Oñoro heads a Legal department made up of fifteen people in seven different offices; Madrid, Milan, Luxembourg, London, Zurich, Paris and Singapore, and tells us, among other things, how this department has contributed to the international expansion of the Spanish company. From Portugal, we have Ida de Brandão Triães, Legal director, global associate and Legal leader for Portugal and Spain at McKinsey & Company. Ida talks with us about her personal and legal career to date, and her experience working in a global management consulting firm with more than 30,000 employees and more than \$10 billion in annual revenues.

We travel to Brussels to meet a veteran in the European arena, José Rivas, partner and head of Bird & Bird's Competition practice in Brussels, who announces to Iberian Lawyer that he will now also head the practice in Spain. This lawyer, a Zaragoza-born (or maño), tells us that he used to play Trivia with the current president of the UK, Boris Johnson, when he was "just" a journalist and confesses that he takes on the new challenge with great pride and joy, as it will bring him closer to Spanish clients. As this issue's Young Unstoppable, Antonio Mendes, a 34-year-old lawyer who left a Big Law firm such as Garrigues Portugal, where he worked as a senior associate, to launch his private client boutique, Kore Partners, together with other colleagues. He represents the "young lawyers and entrepreneurs" that we are seeing in this last period stand out on the Iberian map.

The usual contributions from Women in a Legal World (WLW), the World Compliance Association (WCA) and the Association of Corporate Counsel (ACC) complete this edition. ■

1ª EDICIÓN

# PREMIO CONEDE AL TALENTO JURÍDICO



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- 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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N 105 | June 2021

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The publisher and authors are not responsible for the results of any actions (or lack thereof) taken on the basis of information in this publication. Readers should obtain advice from a qualified professional when dealing with specific situations. Iberian Lawyer is published 11 times a year by Iberian Legal Group SL. © Iberian Legal Group SL 2020 - April 2021 Copyright applies. For licensed photocopying, please contact info@iberianlegalgroup.com

**Editorial policy**

Iberian Lawyer provides a window on the Iberian legal profession for domestic and international law firms and general counsel. The magazine is funded by subscribers and advertisers, as well as sponsoring law firms that provide the Legal Updates and Profiles within the Special Reports.

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M-5664-2009



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LEADERSHIP PORTUGAL

## **Abreu confirms Inês Sequeira Mendes as new managing partner**

**Inês Sequeira Mendes** (pictured) has succeeded Duarte de Athayde as managing partner of Abreu Advogados. During her mandate, Sequeira Mendes will continue the sustained growth strategy that Abreu has been developing nationally and internationally.

In addition to Inês Sequeira Mendes, the new executive committee will also include the partners Manuel de Andrade Neves, Francisco Patrício and António Pina. Inês Sequeira Mendes has been practising Law for more than 20 years with a primary focus on the Competition area, which covers several sectors, notably healthcare. As co-leader of the EU and Competition Law practice area, she is a renowned name in the sector and a reference among peers and clients.

Sequeira Mendes also has relevant experience in the firm's leadership and management areas, as a member of the previous executive committee of Abreu Advogados, where she was responsible for the reorganisation of the firm's practice areas, industries and international desks.

Besides leading Abreu Advogados, Inês Sequeira Mendes is also the chairman of the National Committee of UIA - Union Internationale des Avocats for 2020-2021. In addition to her strong connection to business and innovation, she is also associated with sustainability areas and with the firm's cultural projects.

Duarte de Athayde becomes chairman of the Board of Directors of Abreu, succeeding partner Carmo Sousa Machado, who will be the president of the firm's Supervision and Compliance committee. Carmo Sousa Machado is also vice-president at the Portuguese Bar Association and chairman of the international association Multilaw. Duarte de Athayde completed three mandates as managing partner, having led the firm during a period through which Abreu Advogados achieved strong results, recognised by the partners and the market, thus leaving an indelible contribution for the sustained growth of the firm.



## LEADERSHIP PORTUGAL

## CTSU appoints Mónica Moreira new managing partner

**Monica Moreira** (pictured) has assumed the role of managing partner of CTSU, Deloitte's Legal practice in Portugal, succeeding Miguel Ribeiro Telles as the new leadership of the firm.

According to Mónica Moreira, the journey to follow with this new leadership will be: "Continuity of the path of which we are very proud, sustained in the competence and talent of our people, in the diversification of our services and in proximity to our customers." The new managing partner also stated that they will maintain their focus on innovation and the transformation of the way in which legal services are provided. She added: "Contributing to the strengthening of our position in the market and to the recognition

of Deloitte Legal, in global terms, as a law firm of the future."

With over 25 years of professional experience in the areas of Mergers and Acquisitions, Corporate and Business Law and Competition Law, Mónica Moreira has been a coordinating partner in the M&A department of CTSU since 2015. She has actively participated in several operations to acquire or sell stakes, Corporate Restructuring, Merger and Concentration of companies, Domestic and Cross Border, in various sectors of economic activity.

She holds a degree in Law from the University of Lisbon, with several additional degrees and specialisations. She has been a member of the Portuguese Bar Association since 1996.



#### STRATEGIC HIRINGS

## Former Minister Rafael Catalá joins Carles Cuesta as partner

**Rafael Catalá** (pictured), former Spain's Minister of Justice and one of the promoters of the Reform of the Insolvency Law and promoter of important changes in the current Procedural legislation, has become the first partner of Carles Cuesta Abogados, which, until now, only had its founders in the share capital. This is a strategic signing, with which the Spanish boutique significantly strengthens the growing expansion experienced in recent years. Among the various functions, the new partner will provide key support in the management of the firm. A task that, in Catalá's own words, he assumes with enormous commitment and enthusiasm.

In addition to being Minister of Justice between 2014 and 2018, Catalá holds a degree in Law from the Universidad Complutense de Madrid, is a senior member of the State Civil Administration and has extensive experience in the private sector and in the Ministries of Health, Public Administration, Justice, Education and Finance. During these last years, among other positions, he was named head of Legal of Codere Spanish gaming multinational last September.





EU COMPETITION & CORPORATE/M&A

## Clifford Chance hires former EU's DG COMP deputy director in Brussels and appoints Luis Alonso new head of Corporate/M&A in Spain

**Cecilio Madero** (pictured left) will join Clifford Chance after 34 years with DG Competition, the European Commission Directorate responsible for EU Antitrust Law and policy, as of counsel in its Brussels office. The appointment provides a significant boost to the firm's global Antitrust, Corporate, Litigation and Tech client offering. Cecilio, a Law graduate from Universidad

Complutense de Madrid, began his professional life working for a large Spanish Bank (BBVA) before joining the Commission in 1987. Until his retirement in September 2020, he worked for DG Competition on many State Aid, Antitrust and Merger matters. During his long career, he was in charge of some of the most complex, intricate and well-known Competition cases. These cases are now widely recognised as landmark decisions adopted by the European Commission that underlie the current development of its Antitrust policy.

Cecilio will operate across the global Antitrust practice at Clifford Chance, strengthening the firm's client advisory services across all areas, including in Dominance cases, Merger control, State Aid, Cartels, Litigation and Investigations. Based in Brussels, Cecilio will act as an international consultant, working with colleagues across the globe, including in Europe, London, the US and Asia/Pacific.

The Magic Circle firm has also appointed partner **Luis Alonso** as head of the firm's Corporate/M&A department in Spain, replacing Javier García de Enterría. Luis (pictured right), a Law graduate from the Universidad de Sevilla and Solicitor of England and Wales, has spent almost his entire professional career in the Madrid and London offices of Clifford Chance. Since he joined the firm in 2004, he has advised on the main transactions that have marked the Spanish national and international economic news in recent years, including the alliance between ACS and Atlantia in the framework of their takeover bid for Abertis, the takeover bid for the DIA group and the merger between Vía Célere and Aelca, advising Värde Partners.

He replaces partner Javier García de Enterría, who will continue to collaborate with the firm's Corporate/M&A practice and will continue to lead, together with other partners in the network, the firm's knowledge management strategy.



## PROMOTIONS PORTUGAL

### Abreu Advogados promotes five to partner

Abreu Advogados has announced the promotion of five new partners, who are (pictured from left to right) **Marta Romano de Castro**, **Rodrigo Formigal**, **Marta Costa** and **Pedro Alves da Silva**. The news was confirmed after the last General Shareholders' meeting, which included the promotion of **Maria Inês Assis** to professional partner (pictured first right), specialised in Tax Law and Wealth Management, Rui Humberto Messias to principal lawyer and António Frusoni Gonçalves, José Maria Alves Pereira and Sara Gonçalves to senior associate.

Marta Romano de Castro has been with Abreu Advogados since 2001, working mainly in Corporate and M&A, namely in business structuring and company restructuring operations. She has 20 years of accumulated experience in matters related to Acquisitions, Mergers, Divisions, Asset Transfers or Stock Swaps, and Private Equity transactions. She has been involved in several investment operations in Angola and Mozambique, providing Corporate advice and supporting the interconnection with Abreu International lawyers in those countries.

Rodrigo Formigal has been with Abreu Advogados since 2018, working mainly in the Financial area, with over 15 years of experience in advising Banks and other Financial Institutions, having collaborated with international Banks on a secondment basis in the areas of Investment Banking and advising the Corporate Client Management area.

Marta Costa has been part of the Abreu Advogados team since 2019 and is a coordinator of the Private & Clients sector, as well as the company's Italian Desk. She also works in the Technology, Media & Telecommunications sector. Marta has extensive experience in consulting Family Offices and individual clients in the area of Inheritance and Family Law (in the areas of Planning, Negotiation, organisation and generational transfer of Assets and Litigation), Wealth Planning, Private International Law and nationality issues.

Pedro Alves da Silva has been with Abreu Advogados since 2013, working mainly on Mergers and Acquisitions, Corporate Law and Commercial Contracts. In the corporate and financial aspects, he has a particular intervention in the provision of legal advice, representation, advice and consultancy to commercial companies, national and foreign, in matters of current life and in Mergers and Acquisitions, Divisions, Restructuring of corporate groups, purchase of assets, constitution of investment vehicles and Private Equity and Venture Capital operations. He has conducted several operations to implement foreign groups in Portugal, leading multidisciplinary teams.

Maria Inês Assis, the new professional partner, has been with Abreu Advogados since 2019, working on matters related to the Tax area. Throughout her professional career, she has focused her activity on international Tax consultancy. She has also provided Tax advice on Corporate Reorganisations, Private Wealth Management, individual and international Taxation, Succession Planning and Family Governance.





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## PROMOTIONS SPAIN

## Andersen in Spain promotes four new partners, including three women

Andersen has approved the promotion of four new partners in Spain, with the appointment of (pictured from left to right) **Rocío Gil, Isabel Martínez Moriel, Jaime Aguilar** and **Elena Sevilla**, which represents a new milestone for the firm as it is the largest number of partner promotions in the firm's history in this country.

These promotions are part of the firm's strategy aimed at promotion, professional development and career recognition in the firm, and the firm's strong commitment to talent, equal opportunities and the projection of the professionals in positions of responsibility. The four lawyers have been promoted to partner from the role of director.

Rocío Gil specialises in Criminal Law and is the head of Andersen's Compliance practice in Spain. In her daily work, she assists and advises national and international companies in defence of their interests in Criminal scenarios, as well as in the development, implementation and monitoring of Compliance and risk management programmes and policies.

Isabel Martínez Moriel is the head of the firm's Privacy, IT & Digital Business and Competition practice in Spain and has extensive experience in the areas of Privacy, New Technologies and Data Protection and in Competition and European Union Law.

Elena Sevilla belongs to the International Litigation and Arbitration practice. She has extensive experience in international Arbitration and Litigation and specialises in complex Litigation. She is recognised by a prestigious international directory in the area of Dispute Resolution.

Jaime Aguilar works in the M&A practice area and, in relation to Corporate transactions, has advised many companies on domestic and cross-border transactions, as well as on Private Equity and Corporate Restructuring Transactions.



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IN-HOUSE SPAIN

## Telefónica appoints Spanish lawyer as Legal director of future O2-Virgin

**Enrique Medina Malo** (pictured) will replace Edward Smith as general counsel and chief Regulatory officer of the Joint Venture. Telefónica and Liberty approved the management team that will lead the company resulting from the merger between O2 and Virgin UK. The new structure, which is subject to approval by the UK regulator, will consist of a new management team. Enrique holds a Law degree from Universidad Carlos III de Madrid and was admitted as a State attorney in 1997. He joined Telefónica Legal department in 2006 as head of Public Law and afterwards head of Telecommunications and Information Society Legal Affairs, being responsible for Regulation and Competition legal issues. In 2008 he was appointed chief Legal officer of Telefónica, S.A., reporting to the Group's general counsel, and in September 2011, general counsel of Telefonica Europe, reporting to the regional CEO. Until 2006, he served as State Lawyer for the Spanish State Administration, Ministry of Science and Technology, Ministry of Industry and Energy and the High Court of Cataluña. From 2002 to 2004, he served as general director for Legislation (Secretario General Técnico) of the Ministry of Science & Technology. He has also been chief Legal officer of the Spanish Broadcasting Corporation RTVE (2004-2006).



IN-HOUSE IBERIA

## Pernod Ricard names new head of Legal

French beverage distribution group Pernod Ricard has announced the appointment of **María Leis Mayán** as the company's new head of Legal for its subsidiaries in Spain, Andorra and Portugal.

Reporting to Guillaume Girard-Reydet, CEO of Pernod Ricard Iberia, Leis (pictured) will be responsible for defining the Legal strategy based on the company's objectives and priorities while ensuring its effective implementation in a secure regulatory environment and updating compliance policies in accordance with local legislation and in line with Pernod Ricard Group guidelines.

Leis holds a Law degree from the Universidad de Santiago de Compostela, a Master's degree in Corporate Legal advice from the Instituto de Empresa and has completed a management programme in HR digitalisation at The Valley Business School. She began her career at Ernst&Young before joining Comar Inversiones y Dirección de Empresas in 2003 as assistant to the Legal director. In 2008, she joined Pernod Ricard España as senior Legal counsel in the Legal department and was subsequently appointed HR Manager- HRBP in the Human Resources Area, a position she held until now.

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## MERGERS &amp; ACQUISITIONS

## Fieldfisher JAUSAS signs Paloma Mato as M&A partner

Fieldfisher JAUSAS has hired **Paloma Mato** as a partner to strengthen the Madrid office Commercial/M&A department. With more than 20 years of experience, Mato (pictured) comes to Fieldfisher from Jones Day, where she has spent most of her professional career. Specialised in advising Private Equity entities and industrial investors on M&A operations, Fieldfisher JAUSAS new partner comes on board intending to “contribute to promoting and consolidating the growth of our Commercial department, particularly M&A and PE transactions.”

According to Mato: “We expect that in 2021 and 2022, there will be a significant reactivation of M&A transactions, particularly from Private Equity funds, which have liquidity in a market that offers interesting investment opportunities.” Fieldfisher JAUSAS new partner joins the team led by partner Rodrigo Martos, who not only highlighted Paloma Mato’s professional profile, “but also her extensive knowledge of the market and her experience with private equity clients.”

Chairman and partner of Fieldfisher JAUSAS Jordi Ruiz de Villa highlighted that “bringing Paloma Mato on board demonstrates our intention to bolster the M&A department (especially with regard to investment funds and Private Equity, in which we already have a solid presence,” adding that “this addition aligns with our vision as a firm in that the sale of companies and productive units, together with Refinancing, Restructuring and Insolvencies, will be leading areas in the coming months. Therefore, we do not rule out more additions to these departments in the near future.”



## MERGERS &amp; ACQUISITIONS

## Ceca Magán lures M&A partner and team from Dentons

**Juan Ignacio Alonso Dregi** leaves Dentons, where he was a partner for the last 14 years, to join Ceca Magán Abogados Barcelona office M&A team as a partner along with three more lawyers. Juan Ignacio Alonso Dregi becomes a new partner in the Corporate and Commercial Law area in its Barcelona office, along with his team from Dentons. He thus reinforces the department coordinated by Jose Luis Martinez Andreo, which with the latest incorporations, is made up of 19 experienced lawyers.

Juan Ignacio Alonso Dregi is an expert in advising on Acquisition transactions focused on the educational, industrial and agri-food sectors. He also has solid experience in the following areas: Real Estate, IP/IT, Retail (distribution, agency and franchise), Litigation and Restructuring processes. His professional practice is global in scope, assisting in the internationalisation of national companies and advising foreign entities on their establishment in Spain. This is demonstrated by the recognition he has received from prestigious international directories. In his career, he has worked for firms such as Garrigues, Carreras Llansana and, for the last 14 years, at Dentons. He combines the practice of Law with teaching Commercial Law at ISDE, being the coordinator of the Master’s degree in International Law, Foreign Trade and International Relations (MIL). He is also one of the lawyers recommended by the Consulate General of France in Barcelona and is Honorary Consul of the Republic of Malta for Catalonia and Aragon.

Juan Ignacio joins the firm with his own team comprising **Jordi Albos** as head of the Corporate area and expert in Corporate and Labour Restructuring, **Diana Loredana Jalba**, a lawyer with extensive experience in Corporate M&A and in the Real Estate sector, and **Adrián Benito**, a multidisciplinary lawyer in Corporate, Data Protection, IP/IT and Procedural matters.

In the picture, from left to right: Jordi Albos, Juan Ignacio Alonso Dregi, Diana Loredana and Adrián Benito.

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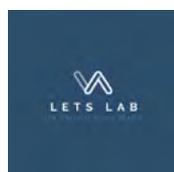
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REAL ESTATE PORTUGAL

## CMS Portugal hires Real Estate partner and team from CTSU

CMS Rui Pena & Arnaut has strengthened its Real Estate practice by hiring João Pinheiro da Silva as a partner, along with his team from CTSU – Deloitte.

**João Pinheiro da Silva** (pictured) will lead the Real Estate team and joins CMS Portugal from CTSU - Deloitte, where he has been since 2013 and was a partner since 2019. Joining João Pinheiro da Silva at CMS, are lawyers **Sandra Arsénio** and **Carlos Saraiva** from his team at CTSU.

“João Pinheiro da Silva’s integration is another step in CMS Rui Pena & Arnaut’s strategy to deepen its presence in key sectors of our economy, such as Real Estate. We want to reinforce our position in this sector, and this requires further enriching the extraordinary talent we already have,” said José Luís Arnaut, managing partner at CMS Portugal.

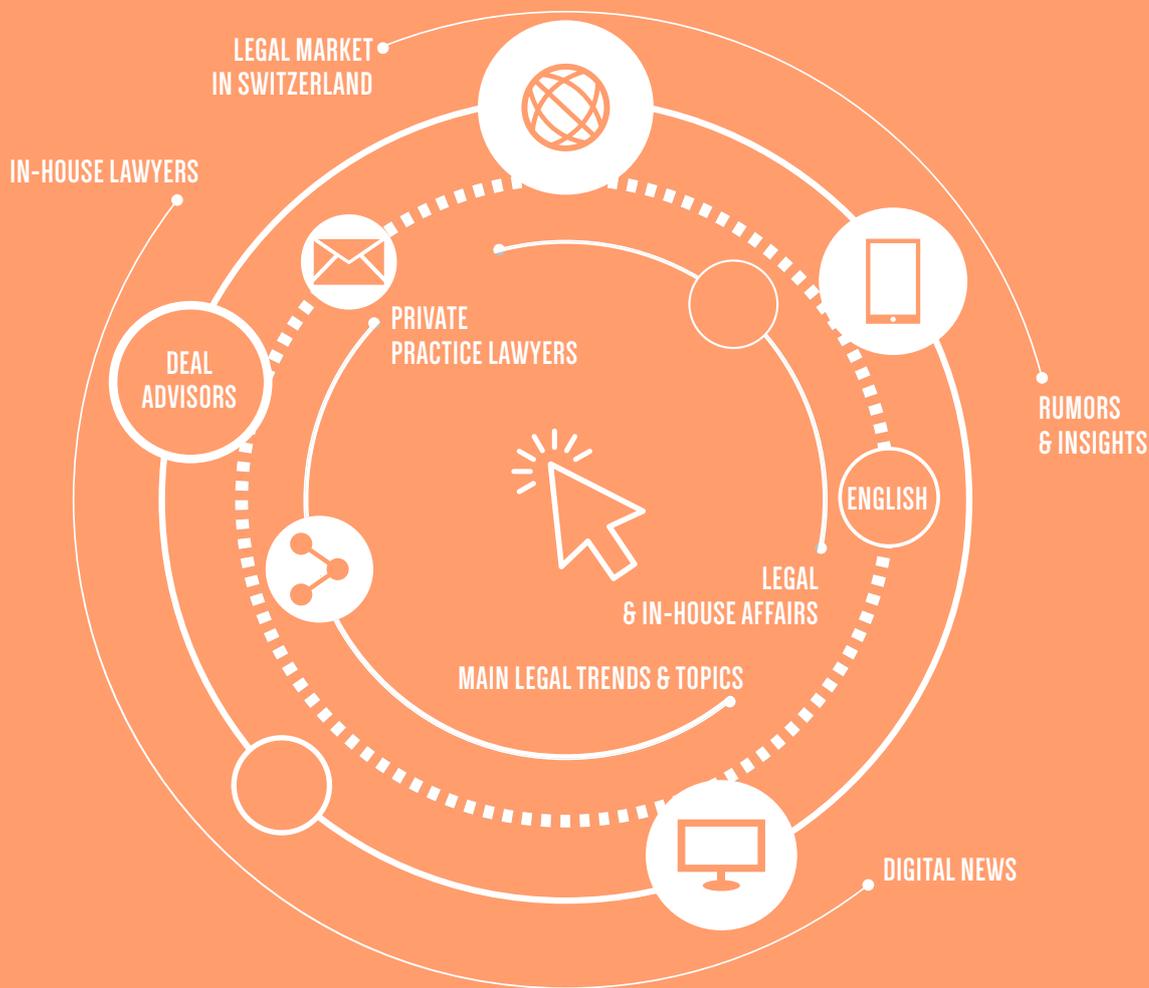
The new coordinator of the Real Estate team was, throughout his career, involved in some of the largest Real Estate operations carried out in Portugal, having advised investors and promoters on the financing of transactions, including Real Estate Investment Funds. He also has experience in the development of several tourism projects, namely tourism ventures.

When asked why he joined CMS, João Pinheiro da Silva said: “For various reasons that make CMS Rui Pena & Arnaut a firm with unique characteristics, starting with the culture of the organisation itself, with a high standard of demand, going through the international aspect, also unique in Portugal. We must not forget that it has a presence in more than 40 countries and more than 70 cities around the world. Few firms have this profile in the Portuguese market.” Pinheiro da Silva holds a degree in Law from the Universidade Lusíada de Lisboa.



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COMMERCIAL

## Bird & Bird promotes Commercial partner in Madrid

Bird & Bird has promoted **Pablo Berenguer** to partner in the Madrid office Commercial area.

As part of its annual global promotion round, Bird & Bird has promoted Madrid office Commercial counsel Pablo Berenguer (pictured) to partner. Pablo, who joined the firm in 2006, heads the Commercial/Commercial Dispute Resolution practice and the Technology & Communications sector group in the firm's Madrid office. He has a broad knowledge of Civil, Commercial and Litigation Law, as well as a deep understanding of the technology industry.

He holds extensive experience in the field of Dispute Resolution in many Civil jurisdiction cases before the Spanish courts (all instances, including the Supreme Court), and regularly participates in domestic and international Arbitration proceedings, acting as both counsel and as arbitrator. His Litigation and Arbitration expertise cover sectors and areas such as IT and business consultancy projects, insurance, healthcare, financial services, international commerce, corporate and M&A related disputes, among others.

He holds a Law degree from Universidad San Pablo CEU and a Master's degree in International Law from the same institution,

Pablo regularly writes for specialist publications and has lectured in various education and business institutions, such as Universidad San Pablo CEU and CEU Business School in Madrid.

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## EMPLOYMENT

## WFW launches Employment practice, welcomes new partner

Watson Farley & Williams has hired **Victoria Truchuelo Puertas** as a partner in Madrid to lead the new Employment practice. Before, Victoria was at Allen & Overy, where she was a senior associate from 2011 to 2020, with previous experience as in-house counsel at Acciona and in the Labour Law department of PwC. Victoria (pictured) is an expert negotiator with over a decade's experience working with individual employees and senior executives at international corporations, drafting termination letters, employment contracts, company policies and settlement agreements, including major collective redundancies. She specialises in Employment aspects of a wide range of corporate transactions, such as Due Diligence reports and sale and purchase agreement and asset purchase agreement contract negotiations. As well as her native Spanish, Victoria speaks English fluently and German to a high level.

Madrid Office head María Pilar García Guijarro commented: "I'm very excited to welcome Victoria to our team. Setting up an employment department has been a key objective for WFW Madrid as we continue our expansion in line with the firm's services into sector strategy, with the aim of providing a full-service offering to our clients across all of our specialist sectors. I firmly believe that Victoria, with her experience, talent and wonderful interpersonal skills, is the perfect addition to our team and adds another high-quality dimension to our office." Victoria added: "I'm delighted to be joining WFW. To help set up a new department in a rapidly growing and highly prestigious office is a fantastic opportunity for me and I cannot wait to begin leveraging WFW's outstanding reputation in Spain as a platform to help expand my practice into its impressive client base."



## REAL ESTATE

## CMS Spain adds Real Estate partner from Latham & Watkins

CMS Albiñana & Suárez de Lezo has hired **Javier Colino Sánchez-Ventura** as a partner in its Real Estate practice, joining from Latham & Watkins.

Javier Colino (pictured) joins the department led by Álvaro Otero and which is made up of eight lawyers, with the aim of continuing with the growth strategy of this practice area and its visibility in the market. His incorporation will be effective in June. He joins from Latham & Watkins, where he was a senior associate.

Javier has participated in pioneering transactions in the Spanish Real Estate sector, focusing his practice on Mergers and Acquisitions of Real Estate companies, Real Estate Financings, the acquisition of singular assets, Joint-Ventures for investment in tertiary projects, purchases of NPLs and REOs portfolios, Financial Restructuring and Insolvency processes, the incorporation of SOCIMIs and the promotion of Real Estate projects. His main clients are private equity firms, SOCIMIs, pension funds and other institutional investors. Before joining the firm, he developed his professional career as an associate at Uría Menéndez for eight years, where he spent time in their London office and, subsequently, at Latham & Watkins, from 2018 until now.

Javier holds a degree in Law and International Law from the Universidad San Pablo CEU and regularly collaborates with the Instituto de Empresa and the Business School of the Universidad San Pablo CEU. He is, as well as actively participating in other organisations and activities in his sector.



## Diez ventajas sobre la Captura de Tiempos para despachos de abogados

### Haga que el Tiempo Trabaje para Usted

Hoy en día, la atención en la gestión de los despachos de abogados está experimentando una gran demanda. La competencia de precios, la mercantilización del trabajo jurídico, los proveedores de servicios alternativos, el cumplimiento normativo y la facturación electrónica, las iniciativas de las 3P (fijación de Precios, gestión de Proyectos y Procesos) y las tecnologías de consumo han cambiado las reglas del juego.

Con todo, aunque estas presiones pueden hacernos cuestionar todo lo relacionado con el registro de tiempos, hay ciertas verdades que son innegables.

### Uno El tiempo es mucho más que registrar un coste

Como métrica independiente, la hora facturable ofrece una escasa perspectiva, porque, hoy en día, ya no se trata simplemente de los costes, sino del valor.

Para mejorar la utilidad de esta métrica, basta con definir el coste de producir el servicio, indicar las horas como métrica, realizar un seguimiento de esas horas y codificarlas, por ejemplo, como facturables, pro bono o de desarrollo comercial.

Ahora tiene una buena fuente de datos para desarrollar una buena práctica empresarial, porque el valor de los datos de tiempo resultantes es multidimensional. Estas nuevas dimensiones ofrecen una amplia variedad de opciones para poder disponer de mejores análisis y tomar así mejores decisiones en el difícil entorno jurídico actual. En consecuencia, el valor que tiene el registro de tiempos aumenta considerablemente.

### Dos

#### El futuro de la Captura de Tiempos es el software con una buena experiencia de usuario

Si la presión para realizar una facturación precisa y a tiempo es una prioridad para las empresas, el registro instantáneo del tiempo es la mejor manera de lograrlo.

El comienzo en cuanto al registro de tiempos surgió en la década de los 90, época en la que se trasladó a los abogados la tarea de registrar las horas invertidas, ya que las empresas comenzaron simultáneamente a liberar a los sistemas contables de última generación de aquellos procesos que consumían muchos recursos, como el registro de tiempos.

Hoy en día, la mayoría de los abogados introducen las horas invertidas en sistemas de captura de tiempo que se transfieren automáticamente a sistemas de contabilidad que ofrecen a sus miles de usuarios un registro de tiempo directo y automático. La proliferación de muchos dispositivos y plataformas de registro proporcionados por una interfaz de usuario y una experiencia de usuario basada en la tecnología de consumo es la propuesta más valiosa para llevar la mejor captura de tiempos a la década actual.

### Tres

#### Los motivos de la captura de tiempos instantánea ha cambiado

¿Por qué razón los abogados registran el tiempo a medida que terminan su trabajo? Antes, la aplicación de sanciones era una práctica común. Dado que la tecnología de registro de tiempos no estaba muy desarrollada, a los abogados no les gustaba el trabajo administrativo que suponían las aplicaciones existentes y postergaban esa tarea, por lo que

las hojas de horas se entregaban a destiempo o directamente no se entregaban.

Hoy en día, los clientes exigen claridad en la facturación, cumplimiento de la normativa y una entrega rápida de las facturas. Y, con las modernas herramientas de registro de tiempos de que se dispone en la actualidad, registrar el tiempo a medida que el abogado termina el trabajo resulta mucho más fácil. Ya no es necesario imponer sanciones, siempre que las empresas implementen una tecnología fácil de usar con la que los abogados se sientan cómodos. Hoy en día, la autonomía eclipsa al castigo.

#### **Cuatro** **Las aplicaciones de captura de tiempo pasiva no sustituirán el registro de tiempo**

Hace más de diez años, mentes creativas de tecnología jurídica desarrollaron el próximo gran avance en el registro de tiempo: el registro de tiempos pasivo, es decir, la capacidad de extraer y transformar actividades electrónicas en registros de tiempo.

Dado que los sistemas existentes no ofrecían una captura de tiempo instantánea, las tecnologías de captura pasiva entraron en el sector y se promocionaron como una solución milagrosa para mejorar el registro de tiempos. La presentación comercial afirmaba: «No se preocupe por perfeccionar sus capacidades de registro de tiempos, nuestra aplicación de tiempo pasivo lo registrará todo». Gracias a la buena aceptación que tuvo entre los abogados, este enfoque enseguida se hizo popular, lo que supuso la entrada de nuevos participantes en el mercado con unos precios elevados.

Sin embargo, con el tiempo, el uso de la tecnología demostró que el gran número de actividades no relacionadas con el valor del cliente requería un esfuerzo de conversión significativo para lograr unos registros de tiempo de alta calidad y que cumplieran la normativa.

Además, la dirección de las empresas se dio cuenta de que su promoción indirecta de la postergación y posterior reconstrucción puede haber afectado negativamente a la calidad y cantidad del inventario de horas. Como tal, las aplicaciones de registro de tiempos pasivas perdieron una parte de su atractivo original. Hoy en día, los sistemas de captura de tiempo pasiva deben utilizarse como una característica más de los mejores sistemas de registro de tiempo (los que permiten el registro instantáneo del tiempo), sin sustituirlos por completo.

#### **Cinco** **La IA no ofrecerá la hoja de horas automatizada definitiva**

¿Qué usos posibles tiene la inteligencia artificial (IA) en el sector jurídico? Cualquier proceso que requiera mucha mano de obra con grandes volúmenes de datos no estructurados; en estos procesos las máquinas pueden hacerlo mejor

que las personas, al reducir el error humano y aumentar la coherencia. La revisión de documentos y contratos son las áreas más obvias en las que la IA puede ayudar.

Pero, ¿qué pasa con el registro de tiempos? Hay pocos conjuntos de datos, en su mayoría están estructurados, y la creación y revisión de datos no requiere mucha mano de obra. Dicho esto, ya existe un uso documentado de IA en la clasificación automática y el etiquetado de descripciones con códigos de fase y de tarea.

Asimismo, la interacción con sistemas inteligentes modernos que aportan sugerencias predictivas para respaldar una interfaz de usuario y una experiencia de usuario modernas puede ofrecer un registro del tiempo preciso y conforme a la normativa, a la vez que reduce las molestias de tener que registrarlo.

Por lo tanto, no esperemos a que la IA proporcione la hoja de horas automatizada definitiva; centrémonos en mejorar la facilidad de uso y la inteligencia para mejorar la experiencia y el rendimiento del registro de tiempos.

#### **Seis** **La métrica de la «velocidad de la captura de tiempo» es el KPI definitivo**

Durante muchos años las empresas han estado realizando un seguimiento de los KPI (indicadores clave del rendimiento) financieros estándar, como la realización, el apalancamiento y los ingresos netos por socio. En este proceso, la cantidad de horas venía dada y, a menudo, el análisis de los KPI por parte de la empresa se realizaba más adelante (en el momento de prestar los servicios).

En contraposición, una métrica para medir la calidad del inventario de horas, es decir, la «velocidad de la captura de tiempos», es un proceso que se produce mucho antes (está relacionado con el inicio del ciclo de la transacción) y aborda directamente el trabajo en curso.

La métrica de la «velocidad de la captura de tiempo» es claramente una medida del inicio de proceso y que, debido a que se mide al comienzo del ciclo de transacciones del despacho de abogados, servirá como un buen indicador para el resto de métricas y KPI. Si su métrica de velocidad está bien encaminada, es probable que también lo estén sus otros KPI posteriores, ya que todos están relacionados en parte con esta supermétrica.

#### **Siete** **Los despachos de abogados deben fomentar la captura de tiempo desde plataformas móviles**

El principal error en torno al registro de tiempos móvil sigue siendo el mismo: «si no me muevo, no necesito un registro de tiempos móvil». En consecuencia, al menos en las firmas de abogados, el registro de tiempos móvil sigue estando relegado en gran medida a un grupo específico de usuarios que lo adoran y confían en él.

¿Cuál es el problema? ¿Es un problema de tecnología o de interfaz de usuario/experiencia de usuario? Sea cuestión de la tecnología o del usuario, es hora de que los despachos potencien el marketing interno y la promoción del registro de tiempos móvil. Las ventajas de la captura de tiempos desde el móvil, ya sea dentro o fuera de la oficina, se vende por sí sola: mejor experiencia de usuario, mayor eficiencia, más flexibilidad y la capacidad para apoyar las mejores prácticas en cuanto a la captura inmediata de tiempos. Sin embargo, lamentablemente, en la mayoría de los bufetes de abogados su relevancia y adopción sigue siendo muy baja.

### **Ocho** **Puede cumplir la normativa y maximizar los ingresos mediante la captura de tiempo**

Los despachos se ven obligados a cumplir las reglas cada vez más numerosas de empresas y clientes, y a la vez maximizar los ingresos mediante una captura de tiempo fluida. Si bien puede parecer difícil equilibrar estos dos objetivos aparentemente contradictorios, el cumplimiento de las directrices de captura de tiempo y la compatibilidad de los ingresos pueden coexistir.

Para conseguirlo, las empresas deben tener en cuenta el cumplimiento normativo y los ingresos como fases separadas dentro del proceso de registro de tiempos. Deben encontrar un sistema que en las primeras etapas del proceso sea indulgente con la captura que haga el registrador de tiempos, y, en una etapa posterior, estricto en cuanto al cumplimiento normativo del departamento de finanzas o de administración.

Esta es la combinación a la que debe aspirar y la forma de implementar las directrices para asesores legales externos de manera eficaz con el menor coste para su empresa.

### **Nueve** **La oportunidad oculta para aumentar la implicación de los abogados**

La captura de tiempo tiene el potencial de implicar a todos los abogados del despacho, por lo que es muy deseable que éste sepa aprovechar el momento de captura de tiempo para mejorar la experiencia del usuario y obtener un mayor valor añadido.

## **Más información**

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Entre los ejemplos se encuentran las notas sobre los casos y, lo que resulta más evidente, los pronósticos para sustentar las iniciativas de las 3P, pues se proporciona información del tipo de «volumen de trabajo» a los encargados de gestionar proyectos y de fijar los precios.

El momento de la captura de tiempo ofrece una oportunidad única en la que el compromiso de los abogados es predecible y está garantizado. La clave para que esto funcione en el despacho radica en encontrar el equilibrio entre las personas, los procesos y la tecnología.

### **Diez** **La fórmula mágica: tecnología de consumo y captura de tiempo inteligente**

A los abogados no les gusta capturar tiempo y, a menudo, postergan su introducción en el sistema. Pero seguro que estarán dispuestos a aceptar una fórmula mágica que les facilite esta tarea. La Inteligencia Artificial y la captura de tiempo pasiva son ejemplos de fórmulas que han demostrado ser menos eficaces de lo previsto y que han tenido muchos efectos secundarios.

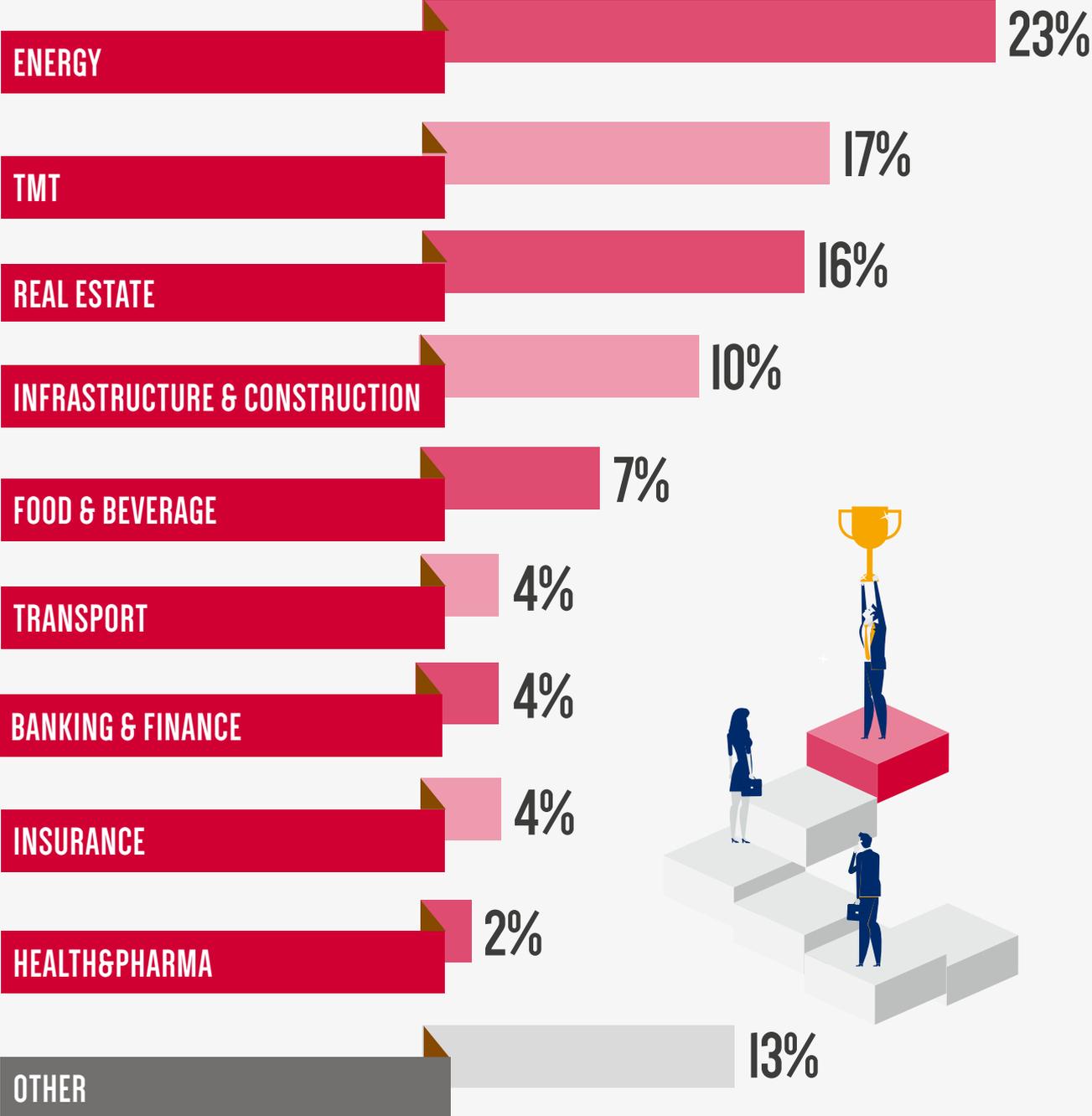
Por otro lado, los abogados son usuarios de tecnología de consumo, al igual que todo el mundo hoy en día. Por tanto, si los despachos pueden combinar la experiencia de usuario de la tecnología de consumo moderna con la inteligencia de un sistema de registro de tiempos de última generación, obtendrán un registro de tiempo eficiente que logrará que la captura de tiempo inmediata se convierta en un hábito.

Incluso puede ser que se convierta en el impulso definitivo para hacer inclinar la balanza hacia unas mejores soluciones de registro de tiempos.

# REFUELLING RENEWABLE ENERGY: THE EXPECTED REFINANCING WAVE



# IBERIAN DEALS: **KEY SECTORS**



Period: April 21, 2021 – May 27 2021 (source: Iberianlawyer.com)

# R

Renewable energies in Spain and Portugal are not only attracting funds and investors from half the world, but they have also led many banks, with no activity or tradition in Spain and from very diverse geographies, to start financing the numerous projects and operations being developed in the peninsula. Thus, the interest in entering the renewable business in Iberia is not only limited to equity: debt transactions in the sector are also attractive to banks and investors.

Many sources predicted a major refinancing wave in the renewable sector in 2021, with Q-Energy, the renewable sector investment arm of Private Equity fund manager Qualitas Equity, being a possible player. And they were not far from the truth. This month Iberian Lawyer announced the largest photovoltaic financing transaction in Europe to date: the closing of a non-recourse debt financing of three solar power plants in Spain with a total installed capacity of 120 MW for €732 million. This deal represents the refinancing of the plants acquired by Q-Energy in 2020 to SENER and Masdar. This is a clear sign of the great appetite and liquidity that continues to exist in the Iberian solar market. The large number of lenders involved in the financing is another sign of this trend. Despite the complexity of the process, mainly due to the size of the transaction and the scarcity of deals involving this technology, the deal was closed in a short period of time, thanks to the assistance

of Garrigues, Linklaters and Watson Farley & Williams.

We have also witnessed the refinancing of a project debt by British CountourGlobal of more than €161 million of a solar plant in Badajoz, in which the London-listed company was counselled by Clifford Chance; or the refinancing of two 50MW concentrated solar power (CSP) projects that were acquired by Cubico as part of its acquisition of a Grupo T-Solar portfolio. In the latter, Clifford Chance advised the lenders and Cubico was represented by EY Abogados.

Some other energy companies are using sustainable financing deals for the implementation of their business plan for the coming years, as is the case of Soltec, securing €200 million with the help of PwC Tax & Legal. The focus on sustainability is also unavoidable in Capital Markets and in the evolution towards a more sustainable corporate finance model. EDP and EDPR's €1.5 billion capital increase, advised by KWM, Uría Menéndez Spain and Portugal and Morais Leitão, is one of the largest Capital Markets transactions in Portugal in recent years and the largest of the year so far. It was carried out in the context of the disclosure of the new business plan of EDP and EDP Renováveis, under which the companies announced investments of approximately €19 billion to install approximately 20 GW of renewable power plants until 2025.

## LAW FIRM TRIO ADVISES ON LARGEST PV FINANCING IN EUROPE TO DATE

Garrigues, Linklaters and Watson Farley & Williams have advised on Q-Energy's €732 million refinancing of three solar plants in Spain. Q-Energy, a global platform investing in renewable energy, has closed a

non-recourse debt refinancing of three concentrated solar power plants (CSP) in Spain, with a total installed capacity of 120 MW, for a total amount of €732 million. Located in Andalusia, the three solar thermal plants have been operating since 2011 and have a salt storage system that allows them to produce electricity throughout the day, even at times when there is no solar resource (at night or on cloudy days), guaranteeing the supply of programmable and manageable renewable energy. Two of them are parabolic solar thermal power plants (Valle 1 & 2), and the third uses tower technology (Gemasolar).

The latter was the first commercial solar thermal power plant built in the world with central tower receiver technology and molten salt storage system, making Spain a pioneer in this technology. With a 120 MW capacity, the three plants are capable of generating 330 GWh per year, supplying energy to more than 100,000 homes.

Q-Energy acquired 100 per cent of the three plants in December 2020 from a consortium formed by SENER, a leading Spanish multinational engineering and technology company, and Masdar, one of the world's leading renewable energy companies and a subsidiary of Mubadala Investment Company.

The financing consists of a long-term bank debt in which BNP Paribas, Sabadell and Santander have acted as Global Coordinators, Bookrunners and Mandated Lead Arrangers (MLA). The banking syndicate consists of eleven banks in total, both Spanish and international, and the insurer AXA as an institutional investor. In addition to BNP Paribas, Sabadell and Santander, the banks that complete the syndicate are: Abanca, Bankinter, CA-CIB, Caixabank, Intesa, Liberbank, Société Générale and Unicaja. AXA, CA-CIB, CaixaBankia, Intesa and Société Générale also acted as MLAs.

An interest rate derivative was also arranged with BNP Paribas and Santander as arrangers. Santander also acted as financing agent.

On this deal, Q-Energy was advised



Alejandro Meca



Marcos Botella



Rodrigo Berasategui

by Garrigues (Legal documentation), Linklaters (Tax) and Chatham Financial (interest rate hedging). The financiers were advised by Watson Farley & Williams (Legal documentation), G-Advisory (technical due diligence), Willis Tower Watson (Insurance Due Diligence), and Ernst & Young (Financial Due Diligence and model audit).

Garrigues advised Q-Energy with a Madrid office team formed by Commercial partner **Marcos Botella** and B&F senior associate **Raúl Suárez**.

Linklaters provided Tax advice to Q-Energy with Tax partner **Alejandro Meca** and Tax managing associate **Blanca Hernanz**.

WFW acted as Legal advisor to the financiers with a team led by Finance partner **Rodrigo Berasategui**, along with Finance senior associate **Jacobo Hermidas**, and Regulatory counsel **Luis González**.

#### Practice Area

Commercial, Tax and Finance.

#### Deal

Q-Energy's debt refinancing of three CSP solar plants in Spain, with a total installed capacity of 120 MW.

#### Law firm

Garrigues, Linklaters (Q-Energy) and WFW (financiers).

#### Lead partner

Marcos Botella (Garrigues), Alejandro Meca (Linklaters) and Rodrigo Berasategui (WFW).

#### Value

€732 million.

## CLIFFORD, EY ADVISE ON CUBICO'S PV REFINANCING

Clifford Chance has advised a lenders club on the refinancing of two CSP plants in Spain with a green loan, with EY Abogados counselling Cubico. Clifford Chance has advised banks and the institutional lenders on the refinancing of the debt of the Moron and Olivenza concentrated solar power (CSP)

projects in Sevilla and Badajoz, Spain, with a 50 MW capacity each, which were acquired by Cubico Sustainable Investments in March this year as part of the acquisition of the Grupo T-Solar portfolio.

The lenders club is comprised of the following Mandated Lead Arrangers (MLAs): Aviva Investors, CaixaBank, Export Development Canada, ING, Rivatech Investment, Santander Corporate & Investment Banking and Societe Generale.

The financing agreement complies with the LMA Green Loan Principles and the interest rate hedge derivatives incorporate a pricing mechanism that incentivises the improvement of the water footprint of the CSP plants.

The Clifford Chance's team that has advised on this deal was made by Global Financial Markets partner **José Guardo**, senior associates **Eugenio Fernández-Rico** and **Ángel Muñoz**, associate **Pablo Cancelo** and junior associate **Mariana Ceballos**.

On the other hand, an EY Abogados' Tax team has advised Cubico on the refinancing with the issuance of green bonds. The team is formed by International Tax & Transactional Services partner **Araceli Saénz de Navarrete**, director **María Amor**, senior **Matilde Gómez Marín** and manager **Víctor Ballesteros**.

#### Practice Area

Banking & Finance and Tax.

#### Deal

Cubico's debt refinancing of two CSP plants in Spain, with a total installed capacity of 100 MW.

#### Law firm

Clifford Chance (lender banks) and EY Abogados (Cubico).

#### Lead partner

José Guardo (Clifford Chance) and Araceli Saénz de Navarrete (EY Abogados).

#### Value

Not disclosed.



Araceli Saénz  
de Navarrete



José Guardo

## PwC T&L STEERS SOLTEC'S €200 MILLION REFINANCING

PwC Tax & Legal has advised Soltec Energías Renovables on its €200 million sustainable financing agreement entered into with a pool of credit institutions for the purpose of financing the implementation of its business plan for the coming years. The financing agreement consisted in the novation of the already existing revolving credit facility (2018 syndicated facility) agreement for an amount up to €90 million (€80 million in bankable projects and €10 at free disposal) and the subscription of a new guarantee line for an amount up to €110 million, with a maturity of October 11, 2024.

A special feature of this financing is that it is sustainable (with an adjustable interest rate based on compliance with certain sustainability indicators verified annually by an independent auditor).

The bank syndicate comprises Santander, BBVA, Cajamar, Sabadell, Bankia, Caixabank, Bankinter, BancaMarch, Banco Cooperativo Español, Banco Pichincha, Liberbank, Deutsche Bank and Ibercaja.

The PwC Tax & Legal's team comprised a Madrid and Valencia office team led by partner and head of the firm's Banking & Finance practice **Beltrán Gómez de Zayas**, along with senior manager **Iván Echevarría Amirolo**, manager **Emilio Aparicio** and lawyers **Beatriz Hernández García-Forte** and **Pablo García Canosa**.

#### Practice Area

Banking & Finance, Corporate/Commercial.

#### Deal

Soltec's novation refinancing agreement for the implementation of its business plan.

#### Law firm

PwC Tax & Legal.

#### Lead partner



Beltrán Gómez de Zayas

Beltrán Gómez de Zayas  
**Value**  
 €200 million

## THREE LAW FIRMS ADVISE ON EDPR'S €1.5BN CAPITAL INCREASE

Morais Leitão, Uría Menéndez and Watson Farley & Williams have advised on EDP and EDP Renováveis' (the largest Portuguese Utility business, both listed on the Euronext Lisbon) capital increase of €1.5 billion. The deal was structured by a private offering through the issuance of 88,250,000 new shares in the company. The operation is one of the largest capital markets transactions in Portugal in recent years and the largest of the year so far. It was carried out in the context of the disclosure of the new business plan of EDP and EDP Renováveis, under which the companies announced investments of approximately €19 billion to install approximately 20 GW of renewable power plants until 2025.

The overall subscription price for the capital increase was fixed in advance through an accelerated book-building of 88,250,000 EDP Renováveis shares by Morgan Stanley and Citigroup to institutional investors, facilitated by the lending of such shares by EDP to the banks. Morgan Stanley and Citigroup subsequently used the funds obtained from the accelerated book-building process to underwrite the capital increase announced by EDP Renováveis and consequently return to EDP the loaned shares.

This financial structure is innovative in the European capital



Alfonso Ventoso



Carlos Costa Andrade



Ricardo Andrade



Pablo Díaz

markets and absolutely pioneering in Portugal.

King & Wood Mallesons provided legal advice to EDP and EDPR on the aspects of Spanish Law with a team led by Madrid office partner **Pablo Díaz**.

Uría Menéndez Madrid and Lisbon offices advised Citigroup Global Markets Europe AG and Morgan Stanley Europe SE on the synthetic accelerated book-built offering of shares of EDP Renováveis with a team formed by Madrid and Lisbon office lawyers. From Madrid, the team comprised Capital Markets partner **Alfonso Ventoso**, Capital Markets senior associate **Beatriz Camilleri** and Tax senior associate **Sara Asensio Giménez**. From Lisbon, the team included Capital Markets partner **Carlos Costa Andrade**, Capital Markets senior associate **Miguel Stokes** and Tax counsel **António Castro Caldas**. The team from Morais Leitão included lawyers from its Corporate, M&A, Capital Markets and Tax Law departments. The team was headed by partner **Ricardo Andrade Amaro** and included partners **Nuno Galvão Teles**, **Francisco de Sousa da Câmara** and **Bruno Santiago**, as well as senior lawyer **Diana Ribeiro Duarte** and associate **Pedro Capitão Barbosa**.

### Practice Area

Capital Markets, Tax, Corporate/  
 M&A.

### Deal

EDPR's capital increase

### Law firm

King & Wood Mallesons, Uría Menéndez (Madrid and Lisbon), Morais Leitão

### Lead partner

Pablo Díaz (KWM), Alfonso Ventoso and Carlos Costa Andrade (Uría Menéndez) and Ricardo Andrade Amaro (Morais Leitão).

### Value

€1.5 billion

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**Elena Roldán**

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& Líder de la Oficina de  
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**Elia Esteban  
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Directora Adjunta de la  
Asesoría Jurídica  
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Cañero**

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Reputation Intelligence  
*Kantar Media Spain*



**Helena  
Pons-Charlet**

Directora jurídica, Digital  
Crimes Unit,  
Corporate External & Legal  
Affairs  
*Microsoft*



**Irene Rodríguez**

Directora Global de Propie-  
dad Industrial e Intelectual  
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**María  
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**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 Servi-  
cios Jurídicos y CCO  
*Repsol*



**Tamara  
Wegmann**

Directora Legal  
& Compliance  
*HERITAGE B*



**Teresa González  
Ercoreca**

Lead Counsel Spain & La-  
tam, Qualified TMT Lawyer  
*Micro Focus*

# IBERIAN LAWYER'S RECOGNITION TO THE TOP 50 WOMEN INSPIRALAW 2021



Last June 1, after one year and a half, Iberian Lawyer held its first live event. It couldn't have been on a better occasion. The InspiraLaw Diversity & Inclusion gala night 2021 gathered more than a hundred representatives of the Spanish and Portuguese Legal market, who witnessed the recognitions ceremony where the 50 selected women in our April issue were publicly recognised with an award. The day started with a round table around the Gender Gap topic that counted on the participation of several prestigious lawyers both from law firms and companies that debated about this reality. The main conclusion: things are changing, slower than desired, but they certainly are.

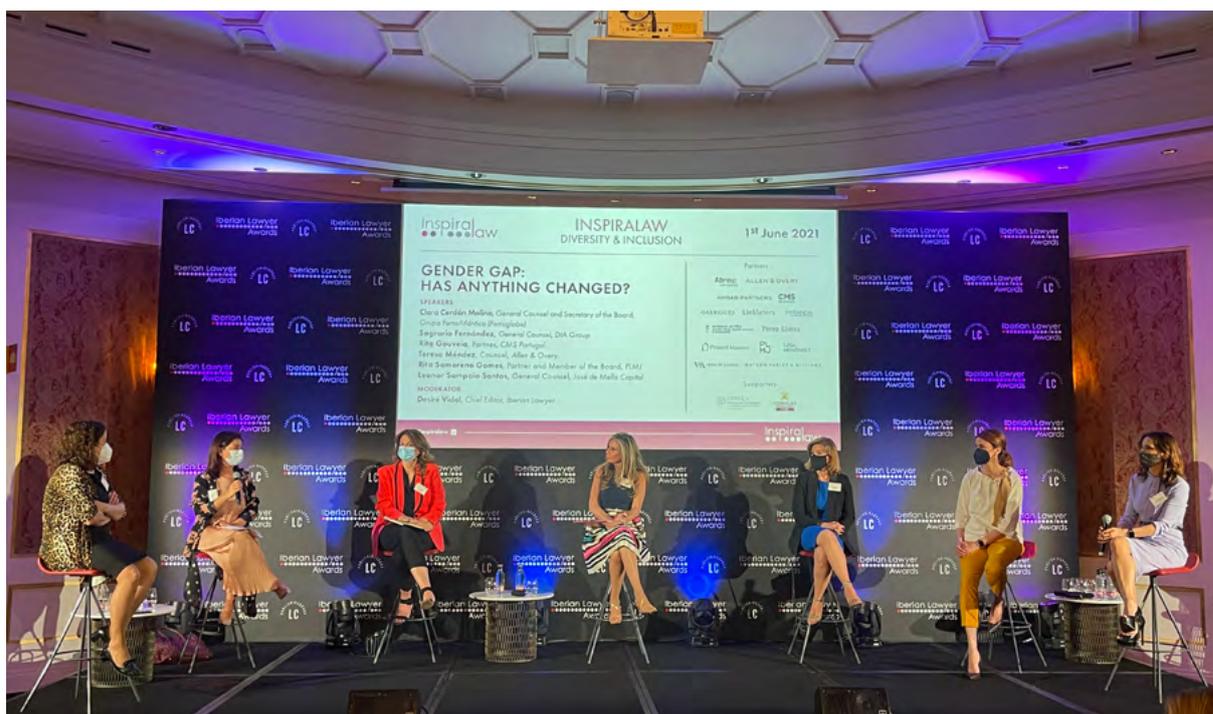
On June 1, Iberian Lawyer held its InspiraLAW Diversity & Inclusion gala night 2021, which counted on outstanding participation from the Legal market of Spain and Portugal. The 50 women from the Spanish and Portuguese Legal market that were recognised on our April issue were publicly recognised during the gala night that was held at the recently opened Four Seasons luxury hotel.

Once again this year, Iberian Lawyer wished to highlight the important work carried out by the top women lawyers in the Iberian Peninsula, both in law firms and in-house. For this list, Iberian Lawyer took into account their recognised specialisation in their respective practice areas, their academic work and their active membership of associations and organisations that work to promote equality and diversity in the Legal sector. In addition, their careers in decision-making positions within the firms or companies and the assessment made of them by other colleagues as inspiring women have also been valued. Some of them are already veterans, and others appear for the first time on this

selection, which only aims to contribute to the great daily work that all these and many other women in the Legal sector carry out.

## GENDER GAP: A MATTER OF IMPLICATION AND TIME

The day started with the round table titled: "**Gender Gap, has anything changed?**", moderated by Iberian Lawyer chief editor Desiré Vidal, that counted on the participation of Clara Cerdán Molina, general counsel and secretary of the Board of Directors at Grupo FerroAtlántica (Ferroglobe), Rita Gouveia, CMS Portugal Dispute Resolution partner, Teresa Méndez Flórez, Allen & Overy M&A counsel, Rita Samoreno Gomes, PLMJ Dispute Resolution partner and member of the Board of Directors, Leonor Sampaio Santos, general counsel at José de Mello Capital and Sagrario Fernández, general counsel at Grupo DIA. The participants debated for an hour about



several interesting topics around this matter; gender and education, quotas: quid juris, the causes of unequal career advancements or women leadership in the Legal sector. After the round table, the speakers gave Iberian Lawyer their insights about the main topic discussed during the session: Gender Gap, has anything changed?

## TERESA MÉNDEZ ALLEN & OVERY

"Things have changed, and they will continue to change faster and more intensely. It is the duty of those of us who have been here longer to foster that trend by supporting and coaching young female lawyers and working on a day to day basis to eliminate barriers that they may still face. It is their task, on the other hand, to come into the profession without fears, setting big goals and working hard to reach them. Finally, in my view, it is essential to convert certain debates that have been traditionally labelled as concerning women to debates concerning persons, particularly those about work-life balance. Young lawyers today have a different attitude regarding this and other topics, and I am confident that they will be essential to make the change smoother. In brief, things have changed, but new generations will be able to accelerate that change if we support them."

## LEONOR SAMPAIO SANTOS JOSÉ DE MELLO CAPITAL

"We are slowly narrowing the gender gap. But we need to do more to close this gap at a higher speed. We need more women role models in senior management; we need to implement procedures in every step of the way to change the existing culture. We cannot change culture with policies. That helps, but we need all the management (men and women) committed to this agenda in everyday business to get an effective change. A culture open to diversity will benefit not only women but the companies

themselves. Several studies have shown that companies with women in executive management perform better, are more profitable and more socially responsible. Furthermore, society is clamming this change. It is a matter of sustainability. Companies that overlook sustainability principles will not succeed in the future."



TERESA MÉNDEZ



LEONOR SAMPAIO SANTOS



RITA SAMORENO GOMES



CLARA CERDÁN MOLINA



RITA GOUVEIA

## RITA SAMORENO GOMES PLMJ

“Great progress has been made so far and there is wider commitment in narrowing gender gap. There is an increasing number of female lawyers taking the lead on large international firms for the first time and at PLMJ we went from 19% to over 30% female partners representation in just five years. I believe progression should be based on merit and the objective of any gender-related policy must be to remove barriers to the fair functioning of merit-based evaluations and career advancement. Gender gap is a complex issue involving culture and unconscious biases so we must focus on what has been holding woman back. Access to informal networks is surely one factor in the legal professions. Networking should be on top of women’s agenda and firms should raise awareness to the importance of having wide and diverse networks and help their female talent accessing them. This is about empowering women to reach their full potential so this discussion will soon be obsolete.”

## CLARA CERDÁN MOLINA | FERROATLÁNTICA GROUP (FERROGLOBE)

“In recent times there has been a greater awareness of the need to promote the presence of women in Boards and in Committees of companies. However, in my opinion it has been approached in a feminist belligerent way and this has caused the confusion of men, the tension in society and the confrontation of men and women. In conclusion, there is still much to do on the gender gap, it is essential to change the approach to progress. Without hostilities, without tension, in a positive tone and building. It is necessary to consider the greater presence of women on Boards and Committees as a benefit for companies and for society for which both men and women have to start by creating and getting rid of the social biases to which we are all subjected and promote family co-responsibility and labour flexibility as basic measures of change, meritocracy being the basic criterion for promoting in companies.”

## RITA GOUVEIA CMS PORTUGAL

"20 years ago, in Dispute Resolution practice, women were the exception and often made part of the team as trainees or junior lawyers only. Today, women lead teams in a Litigation or Arbitration case, are appointed as arbitrators and have gained their own place in the legal world. 20 years ago a client requested to replace me in the legal team handling a construction case as it was a 'men's world'. The partner in charge of the matter refused to do so and convinced the client of the merits of having me on board. At the time I understood the client's request (which would be the rule) and was surprised by my partner's attitude (which was an exception). Today this situation would be unthinkable and the exception would be a woman understanding such request and the rule would be that partner's reaction. Both men and women contributed to this change."

## SAGRARIO FERNÁNDEZ DIA GROUP

"Personally, I believe that some progress has been made in terms of the gender gap thanks to a very important international movement around this topic that for many years has demanded specific decisions and actions from companies and regulators to be translated into reality. However, the data continues to confirm the existence of a



SAGRARIO FERNÁNDEZ

large inequality when we look at how many women hold top executive or Boards of Directors positions. I don't think we have to look only at this. Achieving these positions is the result of a career that must give the same opportunities and through decisions based on meritocracy and talent. We continue to need speakers for this goal of reducing differences to be met. It is up to each one of us to accomplish it. It is a responsibility that we have with the new generations but it is something that we all have to do 'together'."

## A MARVELLOUS GALA NIGHT IN A MAGNIFICENT SCENARIO

Following the round table, the recognition ceremony started with **Aldo Scaringella**, LC Publishing Group owner and director, and **Michael Heron**, Iberian Lawyer Portugal editor as presenters. After this, a gorgeous delicatessen-tasting dinner was served by the Four Seasons.

"Life always starts from women. InspiraLaw is the event for the re-birth of our Legal community, starting from women again. As always throughout human history. That's why I'm really honoured and particularly pleased to be here with you tonight. Thanks to all the women for what they do professionally and personally," declared Aldo Scaringella.

Thirteen prestigious law firms from Spain and Portugal supported the 2021 InspiraLaw gala: Abreu Advogados, Allen & Overy, Ambar Partners, CMS, Dentons, Garrigues, Miranda & Associados, Morais Leitão, Pérez-Llorca, Pinsent Masons, PLMJ, VdA Vieira de Almeida and Watson Farley & Williams. Católica | Faculdade de Direito (Escola de Lisboa) and Universidad Pontificia Comillas were supporters as well.

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# ***INSPIRALAW***

## ***CELEBRATION***

### ***NIGHT 2021***

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PEREIRA**  
Linklaters



**RUTH  
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**CLARA  
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**RITA  
CORREIA**  
Miranda & Associados



**CLÁUDIA  
DA CRUZ ALMEIDA**  
VdA



**CARLA  
DE ABREU LOPES**  
Samsung Electrónica



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DE BUERBA**  
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**TERESA MÍNGUEZ**  
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**LEONOR  
SAMPAIO SANTOS**  
José de Mello Capital



**CARMO SOUSA  
MACHADO**  
Abreu Advogados



**MANUELA  
TAVARES MORAIS**  
PLMJ



**ELIZABETH  
TORRECILLAS POWER**  
Uría Menéndez





Iberian Lawyer presents its 50 "dolphins", both law firm and in-house lawyers, all under 35 years old, who due to their talent, specialisation, activity in the legal market and their academic and professional background, stand out above the average and are revealed as the new highly valued assets of the teams in Spain and Portugal.

The main criterion followed in this equality-respectful study has been their outstanding participation in matters and relevant news given by this media during the last year. On this occasion, Iberian Lawyer has not taken into account listings on international legal directories with the aim of establishing IBL's own identity in this selection. Well aware that those listed here are only a small part of the great talent present in the Iberian Legal market, our most sincere congratulations to all of them.



# IBERIAN LAWYER LEGAL DOLPHINS



## ALEJANDRO RAMÓN

*Garrigues • 29 years old*

Alejandro Ramón is a Commercial Contracts and Corporate Law associate in the Barcelona office of Garrigues, where he has been working for almost three years. Previously, and prior to a short stint at Buigas, he was an analyst for two years at BME Growth (BME Group), formerly MAB, and worked in the Admissions department of the Barcelona Stock Exchange. He holds a degree in Law from the Universidad Pompeu Fabra and a degree in Economics from the same institution, having completed a Master's degree in Law at the UPF Barcelona School of Management and another in Administrative Management at the Universidad Abat Oliva CEU. He holds a SIBE operator's licence and several courses from the BME institute. Alejandro speaks Russian, as well as Spanish and English. His recent advisory work includes Atrys Health's takeover bid for Aspy, Greenalia's bond issue in MARF, or Audax's green bond issue, together with his colleague and partner Naiara Bueno.

## ALEXANDRE NORINHO DE OLIVEIRA

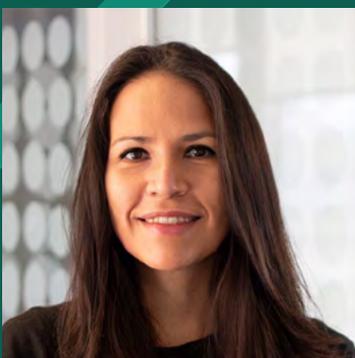
*PLMJ • 34 years old*

Alexandre Norinho de Oliveira is a senior associate in the Banking and Finance and Capital Markets practice at PLMJ. He has ten years of experience practising Law focused primarily on Banking and Finance. He joined the firm as an associate in 2017 after having worked at VdA for six years and as a trainee at the Court of Justice of the European Union. He became a senior associate at PLMJ in 2019. Alexandre has completed post-graduate courses in European Justice at the Universidade de Coimbra and in Securities Law at Universidade de Lisboa. He has an LL.M. in European Studies from the College of Europe, Bruges. Although relatively young, Alexandre has a lot more experience than most other lawyers his age and often takes the lead on several matters. In 2020, Alexandre coordinated PLMJ's contribution to the public consultation on the new banking act held by Banco de Portugal.



## ANDREA VIALE

*Idealista • 35 years old*



Andrea Viale has been the head of idealista's in-house Legal department since 2017 and is responsible for all Legal matters of the idealista group in the three jurisdictions where the platform has a presence: Spain, Italy and Portugal. Of Italian descent, Andrea Viale developed her career in Barcelona, currently working in Madrid. Prior to joining the company as a corporate lawyer in the digital sector, Andrea worked for 7 years in the Corporate department of Garrigues, both in its Barcelona and Madrid offices, and was seconded in 2016 to the Corporate/M&A department of Macfarlanes in London. Andrea specialises mainly in M&A transactions and Corporate matters in the ICT sector, having advised several technology companies on both their financing rounds and their day-to-day operations. She holds a Law degree from the Universidad Autónoma de Barcelona and an executive Master's degree in Business Law from the Centro de Estudios Garrigues in collaboration with Harvard Law School.



## ANDRÉS RUIZ

*Ramón y Cajal Abogados • 30 years old*

Andrés Pérez Ruiz is a lawyer in the Information Technology area of Ramón y Cajal Abogados, where he joined in 2020 after almost six years in the Privacy & Intellectual Property area of Metricson. Previously, he developed his professional career in Technology Law boutiques advising national and international companies from multiple sectors. Andrés is the founder of Todojuristas.com, a web portal visited by hundreds of thousands of young lawyers every year. He holds a degree in Law from the Universidad de Zaragoza, an Executive Programme in Blockchain and Fintech from Centro de Estudios Garrigues and a Master's degree in Privacy and Cybersecurity from the Universidad Antonio de Nebrija. He recently received a scholarship from IE Business School and Santander Universities for the Leading Digital Transformation in Organisations and Industries programme. Since 2018, he has been a lecturer on the Master's degree in Corporate (M&A) and Financial Management at ISDE.

## ANTONIO ARENAS

*Pérez-Llorca • 32 years old*

Antonio Arenas is a senior associate in the International Capital Markets and Financial Regulatory department in the Madrid office of Pérez-Llorca, which he joined in 2020. Previously, Antonio worked for more than seven years in the Capital Markets and Financial Regulatory department of Allen & Overy. Antonio has extensive experience in advising financial institutions on the issuance and admission to trading of all types of debt securities, in particular on the registration of non-equity issuance programmes and EMTN and GMTN programmes. He holds a degree in Law and in Business Administration and Management from Universidad Carlos III de Madrid, with a Master's degree in Business Administration (MBA) from The University of Chicago Booth School of Business. He recently advised Santander Consumer Finance on its €150 million non-step-up non-cumulative contingent convertible additional tier 1 preferred securities (AT1) and €1 billion MREL issues across the EU. He speaks Spanish, English, French and German.



## ANTÓNIO MENDES

*Kore Partners • 34 years old*

António Mendes is a partner at Kore Partners, a private client boutique firm founded in February 2021 by Tiago Cassiano Neves. António has ten years of experience practising Law, having spent most of his career at the Lisbon office of the Spanish firm Garrigues. António's practice is predominantly specialised in private clients, with a particular emphasis on Sports & Entertainment, Real Estate and Estate Planning for individuals based in Portugal and abroad. He regularly advises on complex asset holding structures and relocation of families under the Portuguese NHR (Non-Habitual Resident Tax Regime). He holds a degree in Law from the Universidade Lusíada de Lisboa, an intensive course on European Union Law from King's College London, University of London and a course in Accounting and Finance from the Católica Lisbon School of Business and Economics. In the field of Sports Law, António was a member of the Disciplinary Board of the Portuguese Basketball Federation for five years.





## BEATRIZ SÁNCHEZ

*Eversheds Sutherland • 28 years old*

Beatriz Sánchez is a Corporate/M&A lawyer at Eversheds Sutherland in Madrid, a firm she joined in April 2019 after two years at ECIJA, where she specialised in advising on Corporate matters, transfer of shareholdings, capital increases and reductions, accordion transactions, financing rounds, company secretarial services, Commercial contracts and Due Diligences, among others. She holds a degree in Law from the Universidad de Cantabria and a Master's degree in International Law, Foreign Trade and International Relations from ISDE Law & Business School, as well as an LLM in Corporate/Commercial Law from the University of London. She also holds post-graduate studies in American Law from Columbia University in New York. She has recently advised on the acquisition of global aesthetics company Cocoon Medical by Sinclair Pharma and on the acquisition of a 5.1 MW portfolio of operational PV assets by global solar independent power producer Sonnedix from Diversis Energia and Grupo Enepal.

## BEATRIZ URIARTE

*Ospina Abogados • 29 years old*

Beatriz Uriarte is a partner at Ospina Abogados, a law firm specialising in Criminal Law, where she has been representing clients for more than five years in all branches and practice areas of Criminal Law (homicide, theft, extradition, drug trafficking or injuries); Economic Criminal Law; or crimes against sexual freedom and indemnity. Before devoting herself entirely to Criminal Law, in which she specialises in crimes of abuse and gender violence, Beatriz gained experience in the financial and banking sector at Banco Popular and Cajaviva Caja Rural. Her cases never lack professional, technical and correct performance, accompanied by a special sensitivity towards the victim. She holds a degree in Law from the Universidad de Cantabria, and is a regular contributor to various media, including television, on current Criminal matters. She is also a Criminal Law lecturer at the Universidad Antonio de Nebrija and teaches Crime Simulation at the Universidad Autónoma de Madrid.



## CARLOTA TOJO

*Cuatrecasas • 34 years old*



Carlota Tojo is an associate in the Mergers and Acquisitions practice in Cuatrecasas Madrid office. She specialises in Corporate Law, mainly in Mergers and Acquisitions, Private Equity and Restructuring operations of multinational groups, particularly in the financial sector. She also advises on investments (including collaboration agreements and Joint Ventures), Corporate Law and Commercial contracts, with a particular focus on Corporate and Transactional advice to banking, insurance and financial institutions. Carlota Tojo holds a double degree in Law and Journalism from the Universidad Rey Juan Carlos de Madrid and an LLM in International Business Law from IE Law School. She has recently advised Carson, the owner of Supersol, on the sale of the Supersol supermarkets to Carrefour, on the acquisition by Swiss group Siegfried of the two largest Novartis plants in Spain and on the sale of the Spanish business of the Portuguese bank Novo Banco by the Galician entity Abanca.



## CARMEN ALONSO

*Latham & Watkins • 29 years old*

Carmen Alonso is an associate in the Corporate department of Latham & Watkins Madrid office. She advises national and international companies from various sectors on general Corporate matters, cross-border Mergers and Acquisitions, Joint Ventures, Capital Markets, Financing and Private Equity, as well as on Restructuring processes and Corporate Finance transactions. She has developed her entire career at the American firm, which she joined in 2014 as a trainee, after an internship at Cuatrecasas and Uría Menéndez. She holds a degree in Law and Business Administration and Management from the Universidad Pontificia Comillas, where she completed her LLM. She usually forms part of multidisciplinary and cross-border teams in major M&A transactions. She has recently advised the senior secured lenders committee of the global aviation services group Swissport on the €2.4 billion restructuring of the Swissport group and the €757 million refinancing of Deoleo's debt.

## CLAUDIA FERNÁNDEZ

*Pinsent Masons • 30 years old*

Claudia is an associate in the Construction Advisory & Disputes practice at Pinsent Masons Madrid office. Her expertise in Construction and Arbitration matters, makes her *rara avis* on the national scene. She represents global contractors in Litigation and Arbitration proceedings under different rules (UNCITRAL, ICC and LCIA). Claudia provides assistance to construction companies throughout the whole life cycle of projects. Prior to joining Pinsent Masons in 2018, she worked in London in the Construction Dispute Resolution department of Herbert Smith Freehills and in the Banking Litigation department of White & Case. She holds degrees in Law and Economics from the Universidad de Deusto. She examines with precision the most complex engineering issues to resolve disputes in the world of construction. She is a member of the Spanish Arbitration Club and the ICC Young Arbitrators Forum (ICC YAF). Claudia also participates as an arbitrator in various events for lawyers such as MOOT Madrid or Vis Pre-Moot.



## DANIEL GUTIÉRREZ

*DG LAW • 31 years old*



Daniel Gutiérrez is a founding partner of DG LAW Business Law & Intellectual Property, based in Oviedo, specialising in providing Commercial advice to startups focused on the development of digital businesses. Before founding his own firm, he took his first steps in the IT&IP area of ECIJA, and was part of the Legal department of elZinc, where he witnessed its IPO. Daniel holds a Law degree from the Universidad de Oviedo, a Master's degree in Law from the same institution, a Master's degree in Corporate Legal Consultancy from IE Law School (IE University), is currently taking a PhD in Law from the Universidad de Oviedo and is a student of the International Master's degree in Sports Law and Management from ISDE. One of his latest deals has taken place advising RAW on its sponsorship agreement with Alpine F1 and the launch of the Guppy carsharing service in Cantabria.



## DAVID MARTINS CARDOSO

*SPS Advogados • 33 years old*

David Martins Cardoso has been a managing associate at SPS Law Firm since 2021, where he started his career as a trainee in 2012. He holds a degree in Law from the Universidade de Lisboa and a Master's degree in Business Law from the ISCTE IUL, Universidade de Lisboa. His main areas of practice are Insolvency, Civil & Executive Litigation and Banking. David has actively assisted his clients in the management of Insolvency portfolios and Litigation after NPL (Nonperforming Loans Matters), namely and, through the introduction of "tech" mechanisms that allow optimising the relationship between client, lawyer and the process (court). In addition, David stands out in the area of Litigation, as one of his preferences, where he monitors and ensures several judgments of his clients, with a high success rate. David has been a key practitioner on several deals for the firm, predominantly in Banking and Finance, Insolvency and Debt Recovery, Litigation and NPL.

## DIOGO CASTANHEIRA PEREIRA

*CMS Rui Pena & Arnaut • 33 years old*

Diogo Castanheira Pereira is a partner at CMS Rui Pena & Arnaut. Diogo has spent his entire legal career at the firm, having joined as a trainee in 2010, becoming an associate in 2013 and then a partner. Diogo holds a degree in Law and a Master's degree in Juridical-Forensic Sciences from the Universidade de Lisboa and a post-graduation in Legal Sciences from the Universidade Católica Portuguesa. Diogo's practice is primarily focused on Civil Law, Civil Litigation and Arbitration and, to a lesser extent, on the areas of Criminal Law, Criminal Litigation and Constitutional Law. Diogo has been a visiting assistant professor since 2011 at Universidade de Lisboa, where he teaches the Civil Procedural Law courses. Diogo is recognised in some of the leading legal directories as a key member of CMS' Dispute Resolution area, which fields the ability to assemble cross-office teams in multiple jurisdictions to handle major contentious matters.



## ENRIQUE THOMAS DE CARRANZA

*Watson Farley & Williams • 29 years old*



Enrique is an associate in the Corporate and Commercial Law department of Watson Farley & Williams Madrid office. He specialises in advising national and international clients on Commercial transactions, Corporate Restructurings and Mergers and Acquisitions, as well as on Corporate and Commercial Law matters, mainly in the energy and infrastructure sectors. He also regularly advises Spanish and foreign companies on all types of Commercial contracts. He holds a double degree in Law and Business Administration and Management from the Universidad Pontificia Comillas de Madrid (ICADE) and a double LL.M. in Access to the Legal Profession and Corporate Legal Advice from IE. His recent work includes advising Northleaf Capital Partners on the acquisition of the largest photovoltaic plant in Europe, Falck Renewables on the acquisition of a stake in a wind power project, the Foresight Group on the acquisition of two photovoltaic plants, and on the Joint Venture of Renewable Power Capital with Benbros Solar.

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## HÉCTOR GÓMEZ

*DLA Piper • 34 years old*

Héctor Gómez is a senior associate in the Corporate, M&A and Private Equity practice in DLA Piper Madrid office. After re-joining the firm he started as an intern in 2019, he joined DLA Piper UK's London office on a secondment basis. Previously, he was a senior manager in the Corporate, M&A and Private Equity area of EY Abogados for two years, which he joined after two years at the firm he returned to in 2019. He holds a Law degree from the Universidad de Salamanca and a Master's degree in Corporate Law from Universidad Pontificia Comillas, an advanced programme at IEB as well as a course in Law and Economics from Harvard Law School. His recent transactions include advising Polheim Infra on the acquisition of Telia Carrier from Telia Company for €935 million, as well as several GED Capital's acquisitions (Dynamic Science, Pulso Ediciones and Viguera Editores, among others).

## IGNACIO FERNÁNDEZ

*Dentons • 31 years old*

Ignacio Fernández is a mid associate in the Banking and Finance department of the Dentons Madrid office, where he has been since 2016 and from where he was seconded to Global Credit, GTB & Credit Watch department of Banco Santander. He is an expert in Aviation Law, specifically in all matters relating to Aircraft Finance. He advises on the financing for the acquisition of fleets or individual aircraft, fleet restructuring, sale and purchase, financial and operating leases, securitisations, etc. He joined the firm simultaneously with the entry into force of the Cape Town Convention in Spain, and advised on a structured finance transaction for the acquisition of an aircraft as the first transaction in Spain subject to Spanish Law. He holds a double degree in Law and Business Administration and Management from the Universidad Complutense de Madrid and a Master's degree in Commercial Law from the Universidad de Navarra.



## IGNACIO GORDILLO

*Portobello Capital • 28 years old*



Ignacio Gordillo is Legal counsel at Portobello Capital and head of the Legal department of the hotel group Hotels & Resorts Blue Sea. As an in-house lawyer of both companies, he develops and directs their legal strategy, maintaining the appropriate corporate interactions with the relevant local, state and community governmental bodies, as well as providing legal advice to the Board of Directors and the management team of the company. He previously worked in the Banking and Finance department of CMS Albiñana & Suárez de Lezo, where he began his career in Madrid and London, in the Legal department of Telefónica, the Tax department of ONTIER, and the Litigation and Arbitration area of Baker McKenzie. He holds a degree in Law and Business Administration from the Universidad de Estudios Financieros (CUNEF) and a Master's degree in Corporate Law from the Universidad Pontificia Comillas ICAI-ICADE, as well as a course in Corporate Law and Governance from the London School of Economics (LSE).



## INÊS PEREZ SANCHEZ

*VdA • 35 years old*

Inês Perez Sanchez is a senior associate at the Banking & Finance practice area at VdA. She joined the firm in 2014 and during her career was seconded to Barclaycard and Barclays Investment Bank in Lisbon, and as a Banking & Finance associate at Dentons London. Inês focuses on Structured Finance and Public and Private Securitisation transactions, namely RMBS, Warehouse Secured Facilities, Asset-Backed and Mortgage Real Estate Transactions and Asset Portfolio Sales (on performing and non-performing loans and alternative assets, such as tariff deficit). Inês also has experience in Debt Capital Markets, including in the issue/placement (public or private) and listing of debt securities, whether undertaken in UK, Portugal, Ireland, Luxembourg and other jurisdictions. Inês holds a degree in Law from the Universidade Católica Portuguesa (Porto), an LLM in a European and Global Context at Católica Global School of Law and an LLM in International Financial Law at King's College London.

## INÊS PINTO LEITE

*Morais Leitão • 34 years old*



Inês Pinto Leite is a senior lawyer at *Morais Leitão* and joined the firm in 2008. She's a member of the Tax, Sport and Entertainment teams, initially working with the firm's Corporate and M&A team. Her practice is focused on domestic and international Tax consulting and Tax Dispute Resolution. She frequently participates in Corporate Restructuring Operations, Mergers and Acquisitions, providing advice in subjects related to double Taxation treaties, VAT and Corporate Income Tax. Inês also has experience in Tax diagnostics and implementing corporate structures. She has advised several inheritance and succession Tax plans both nationally and internationally. In 2013, Inês provided technical consultancy to the Corporate Income Tax Reform Committee. She is a lecturer at the Católica School of Law – Porto and Lisbon and has tutored several master theses on Tax Law. She holds a degree in Law and a Master's degree in Corporate and Business Law from the Católica Porto School of Law.



## IRENE TERRAZAS

*Mariscal & Abogados • 28 years old*

Irene Terrazas has been a lawyer at *Mariscal & Abogados* since 2018. Irene specialises in Public Procurement, Commercial Contracts and Corporate Law, and is used to working in several jurisdictions with international clients, thanks to her international training and language skills. She previously worked at *Broseta* for almost two years. She holds a Law degree from the *Universidad de Alcalá*, and subsequently completed a double Master's degree in Access to the Legal Profession and Corporate Legal Consultancy at the *Instituto de Empresa Law School (IE)*. She also studied at the *American University of Washington D.C. (Washington College of Law)* and at the *Robert Schuman III University in Strasbourg (France)*. To date, she has published several articles and collaborates with several international Chambers of Commerce and is a legal volunteer at *Amnesty International Spain*. She has advised on relevant transactions and lengthy contract negotiations involving various public bodies at the national and international level.



## JOÃO DE MORAES VAZ

*Antas da Cunha Ecija • 33 years old*

João de Moraes Vaz is a partner at Antas da Cunha Ecija & Associados, Sociedade de Advogados, RL. He has been at the firm for over four years and quickly proved his value to AdCE making partner after only three years. He was part of Henrique Moser's Real Estate team that integrated into the firm in 2017. João de Moraes Vaz previously worked as an associate at Telles and Prolegal - Moser & Lobo d'Avila. He holds a degree in Law from the Universidade Lusíada de Lisboa, achieving the highest-ranked student award for his class. João focuses his practice on Real Estate Law and Corporate Law. He is an integral cog in Antas da Cunha's Real Estate practice. His expertise is regularly called upon to advise clients on significant projects, which typically involve the sale of residential and retail units. The biggest project he advised on recently had a total value of €70 Million.

## JOÃO VENTURA

*Logoplaste • 30 years old*

João Ventura is Legal counsel at Logoplaste, an industrial company specialised in the production of Rigid packaging solutions, serving markets such as food and beverage, personal care, household, healthcare, oil and lubricants. Within the in-house team at Logoplaste, João predominantly focuses on Corporate & Commercial Law. He joined Logoplaste at the beginning of 2021 from TAP Air Portugal, where he was also Legal counsel for two years. Prior to working in-house, João was a private practice lawyer at Cuatrecasas, joining as a trainee in 2013 and was subsequently an M&A associate at Morais Leitão until 2019. João Ventura holds a degree in Law from the Universidade Nova de Lisboa, a post-graduate in Corporate Finance from the Universidade de Lisboa and a Master of Laws (LLM) from the London School of Economics and Political Science (LSE) where his dissertation was titled "Groups of Companies at EU Level: The Strange Case of Parent Company Liability".



## JOSÉ ANTONIO SEGOVIA

*Allen & Overy • 32 years old*



José Antonio Segovia is a senior associate in Allen & Overy Madrid office, where he has recently moved from Garrigues. He started his career at Garrigues after working at Osborne Clarke and Galhis Abogados (Madrid and Paris), also in the Labour area. In 2018 and 2019, he worked in the Labour department of the Garrigues Lima office, perfecting his knowledge in order to advise foreign clients in Spain. Throughout his professional career, he has participated in numerous important projects, both in Spain and abroad, and is currently a legal advisor with proven experience in all matters related to Labour Law. He holds a Law degree from both the Universidad Complutense de Madrid and the Sorbonne University of Paris, with an LLM in Labour Law & Corporate Governance from the University of Bristol. At Garrigues, he was involved in advising Accenture on its acquisition of Spanish engineering services company Arca.



## JOSÉ MANUEL HENRIQUES

*RRP Advogados • 31 years old*

José Manuel Henriques is a senior associate at RRP Advogados, which is part of EY's global network. José primarily works in two of the firm's specialised teams (Banking and Finance and Real Estate). RRP Advogados has a reputation for having a solid international client base in the banking and finance sector, of which José plays a key role and is fully capable of addressing clients' needs both in Transactional and Regulatory Compliance matters. José's professional activity is mainly focused on transactional-related issues, with a particular focus on advising both national and international clients on Banking and Finance and Real Estate. He also has experience in the structuring, negotiation and setting up of financing arrangements and in Real Estate transactions. He was a trainee at Linklaters LLP in Lisbon from 2013 to 2016. He holds a degree in Law from Universidade Nova de Lisboa, and a Master of Laws (LLM) from Universidade Católica Portuguesa (Lisbon).

## JOSÉ MANUEL SILVA NUNES

*Gómez Acebo & Pombo • 35 years old*

José Manuel Silva Nunes is a senior associate at Gomez Acebo & Pombo Lisbon office, having spent ten years at the firm. His practice is focused on Real Estate matters. He works in the solution of several problems involving Touristic Developments and Real Estate matters connected with Insolvencies. José is the key element of the team concerning Real Estate matters, and for this reason, in many of them, he works as the lead counsel. He has recently advised Anidaport on their daily Real Estate issues associated to all the Real Estate assets previously owned by Banco BBVA valued at €70 Million and Treasure Scale on the negotiation of a Real Estate deal worth €8 million located in a prime area of Lisbon. He holds a degree in Law and a Master's degree in Private Law from the Universidade Católica Portuguesa and a post-graduation in Urban Planning and Construction Law from the Universidade de Lisboa.



## LAURA DE LA CRUZ

*Osborne Clarke • 32 years old*



Laura is a lawyer in the Corporate department of Osborne Clarke Barcelona office, which she joined in 2012 after an internship at GA\_P. Her work covers a wide range of Corporate matters, including Corporate and Private Equity transactions. In addition, she deals with matters related to Corporate Governance Compliance in companies. Laura advises multinational companies linked to the technology and healthcare sector operating in Spain, as well as investment funds. Her work has a strong international character, and she is used to working with Venture Capital funds investing in Spain. In 2014, Laura worked in the firm's London office with the Corporate team, providing transaction support. She holds a Law degree from ESADE Business School, where she also obtained her LLM, with a later interchange programme at Indiana University Bloomington. She has recently stood out as part of the firm's team advising Spain's Grifols on several acquisitions (Gigagen, Medkeeper, Alkahest and plasma centres).



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## LEILA GRÁCIO

*PRA • 33 years old*

Leila Grácio is a senior associate and head of Corporate PRA Lisbon, at PRA - Raposo, Sá Miranda & Associados. Leila's practice is focused on conducting, with varying size and complexity, a number of transactions, namely in the Mergers & Acquisition area, as well as Venture Capital. She is also responsible for coordinating the Lisbon team in the area of Corporate Law. Achieving this level of seniority at a firm like PRA, is an impressive accolade at the age of just 33. Leila Grácio holds a degree in Law from the Universidade de Lisboa and attended the course of European Competition Law, at the same institution, as well as the intensive training course of Accounting. Her reputation and recognition in the Portuguese market has already seen her nominated as a finalist for the Iberian Lawyer "Forty under 40 Awards" 2019 and 2020 in the category of M&A and Private Equity.

## LÍGIA GUTIERREZ

*OutSystems • 35 years old*



Lígia Gutierrez is the head of Compliance and Privacy globally at OutSystems. She joined the business nearly three years ago. Before joining OutSystems, Lígia was at VdA for six years and started her career as a trainee at ABBC, which subsequently merged with DLA Piper. While working in private practice, Ligia's focused on matters related to Intellectual Property Law. At OutSystems, Ligia's responsibility is building a world-class and comprehensive programme for Compliance and Privacy. Her main duties include, among others, the definition, implementation and evaluation of the company's global strategies in Data Protection and Compliance. Among her daily responsibilities, she provides strategic advice to members of the company's management and its national and international stakeholders. Ligia holds a degree in Law and a post-graduation in Intellectual Property and Information Society from the Universidade de Lisboa. Ligia also holds an LL.M. in IP and Competition Law from the Munich Intellectual Property Law Center (MIPLC).



## MARC CASAS

*Clifford Chance • 34 years old*

Marc Casas is a senior associate in the Public and Regulatory Law department of Clifford Chance Madrid office. He specialises in Infrastructure, Public Procurement, Energy and Utilities matters, among others, representing clients before public regulatory authorities and contentious-administrative courts. He joined Clifford in 2016, after almost five years in the same department at Uría Menéndez, where he was a foreign legal consultant for a time at Philippi, Prietocarrizosa & Uría. He holds a Law degree from Universidad Pompeu Fabra, where he completed an LL.M, having been a lecturer and member of its Administrative Law department. He has also been a lecturer in Administrative Law on the Master's degree in Access to the Legal Profession at ISDE and at the COAMB in Barcelona, and currently at the UAM in Administrative Sanctioning matters. He has recently advised on MásMóvil's takeover bid for Euskaltel and on the sale of ACS's industrial division to Vinci.



## MARIA ATAÍDE CORDEIRO

*Miranda & Associados • 33 years old*

Maria Ataíde Cordeiro is a senior associate at Miranda & Associados. Her practice focuses on Public Law & Regulatory as well as Energy & Natural Resources. Maria has spent the majority of her legal career at PLMJ, joining as a trainee in 2009, becoming a senior associate in 2019, prior to joining Miranda in 2019. Maria Ataíde Cordeiro holds a degree in Law from the Universidade Nova de Lisboa, a Master's degree in Law and Management from Universidade Católica, a post-graduate course in Administrative Litigation and also a post-graduate course in Public Procurement, both from the Universidade de Lisboa. Maria regularly advises public and private entities before administrative courts, in particular on cases related to Public Procurement, Administrative Contracts (public works, public service concessions, acquisition of goods and provision of services), as well as to Regulatory matters. She has also drafted and negotiated EPC Contracts for clients of Miranda in Mozambique.

## MARIA LOBO XAVIER

*Galp • 34 years old*

Maria Lobo Xavier is Legal counsel at Galp Energia, where she has been part of the team since 2015. Maria is dedicated to working on the financial side of the business, specifically Banking and Regulatory, Derivatives, and has a lot of experience in this area which she brought from having worked in private practice at Morais Leitão for nearly five years. On top of that, Maria works on the M&A side of the business and has been described as very organised, very bright and with good ideas. At GALP, innovation is taken very seriously as an internal metric, and Maria scored top marks. She has also been described as client-oriented. Maria Lobo Xavier holds a degree in Law and a post-graduate in Corporate Finance Accounting for Lawyers from the Universidade Nova de Lisboa. Maria Lobo Xavier also holds a Master of Laws (LL.M.) in Corporate Law from University College London.



## MARÍA NIETO

*Araoz & Rueda • 28 years old*



María Nieto is a mid-level associate in the Corporate/M&A department of Araoz & Rueda Madrid office. She advises on general Corporate matters and, in particular, in the areas of Mergers & Acquisitions and Corporate and Due Diligence processes, also collaborating with the Energy department. María joined the firm in 2018. Previously, she was an intern at the Supreme Court, where she rotated through the different jurisdictional orders hand in hand with magistrates, court clerks and lawyers, and was also a legal analyst trainee at the Bank of Spain in legal conduct and claims. She holds a double degree in Law and Business Administration from the Universidad Carlos III de Madrid, as well as a Master's degree in Corporate Legal Consultancy from the same institution. She has recently advised Grupo Visalia on its acquisition of Watium and Spain's IMF International Business School on its acquisition by French fund Capza.



## MARTA VALLEJO

*Mutua Madrileña • 28 years old*

Marta Vallejo is currently in-house Corporate/M&A at the Madrid-based insurance group Mutua Madrileña, which she joined last March from the law firm Pérez-Llorca. She began her career as a junior lawyer in the Bilbao office of Gómez-Acebo & Pombo in 2015, joining the Legal & Regulatory Financial Services department of EY Abogados a year later, where she collaborated, among others, advising Bankia on its merger with BMN. Since 2018, she has been an associate in the Corporate / M&A area at Pérez-Llorca, where she advised on M&A transactions for both national and international clients, including the multidisciplinary team advising Cepsa on the sale of a residential portfolio of 75,000 electricity and gas customers to Podo. She holds a degree in Business Law from the Universidad de Deusto, where she also completed a Master's degree in Legal Practice and Business Law. She also spent a semester at KU Leuven University in Belgium.

## MERCEDES ATENCIA

*EY Abogados • 29 years old*

Mercedes is a senior Corporate/M&A lawyer at EY Abogados. She joined the firm in 2016, where she has specialised in national and international M&A transactions, Commercial contracts and Corporate Law. She is a graduate in Law from the Universidad de Navarra, a former competitor to the judicial career and holds a Master's degree in Corporate Legal Consultancy from IE Business School. Mercedes stands out for her solid technical knowledge and her ability to work under pressure, which, together with her personal qualities, make her one of the firm's most promising lawyers. She was selected to take the EY Leader 4.0 programme with Deusto Business School, aimed at EY professionals with the best performance and greatest potential. She has recently advised Italy's Sabiana on the acquisition of CICSA Industriales del Calor and Spanish construction group Construcúa on the sale of a significant stake to the French fund Paris Fonds Vert (managed by Demeter Partners).



## MIGUEL FERNÁNDEZ

*ONTIER • 31 years old*



Miguel Fernández is a lawyer in the Litigation and Arbitration department of ONTIER Spain, which he joined in 2013. He previously worked at the Consumer Studies Centre of the Universidad de Castilla-La Mancha, carrying out research work in the field of Consumer Law. At ONTIER he advises on all types of Civil and Commercial Litigation for companies from different sectors (including financial, insurance, construction, telecommunications, transport and energy) and private clients. Between November 2017 and November 2018, Miguel participated in the legislative activity as a Legal Technician in the Spanish Congress, assisting parliamentarians with the drafting of bills and different legislative initiatives. Since January 2017, he has been collaborating with Fundación Hay Derecho, promoting various actions in defence of transparency, institutional regeneration and the rule of law, and is the editor of the legal blog of the same name. Miguel has published works in several journals, such as Aranzadi Doctrinal, La Ley or Revista CESC.



## MIGUEL SANTOS ALMEIDA

*Sérvulo • 35 years old*

Miguel Santos Almeida is an associate at the Litigation and Arbitration department at Sérvulo since 2013. He also develops his practice in the areas of Corporate Crime and Regulatory Compliance, with a special focus on the economic-financial sector, and Sports Law. He is an Arbitrator at the Portuguese Court of Arbitration for Sport since 2019. He has been a member of the Disciplinary Commission of the International Judo Federation since 2013 and the president of the Jurisdictional Council of the Judo Lisbon Association since 2017. Miguel graduated in Law from the Faculty of Law of the Universidade de Lisboa. He holds a Master's degree in Law and Management from the Faculty of Law of the Universidade Nova de Lisboa and the Nova School of Business and Economics. Miguel also concluded graduate studies in Arbitration at the same institution and Intellectual Property Law at the Faculty of Law of the Universidade de Lisboa.

## MODESTO PUERTA

*Baker McKenzie • 29 years old*

Modesto Puerta is an associate in the M&A and Capital Markets area of Baker McKenzie Madrid office, which he joined in 2015 after an internship at PwC Tax & Legal. He has experience advising on domestic and international Capital Markets transactions, IPOs and all types of debt offerings. He holds a degree in Law and Business Administration from Universidad Pontificia Comillas, and an LLM in Global Business Law from the same institution and ESADE Business School. Modesto has been involved in important cross-border deals, such as the issuance of the first green high yield bond by a residential developer (Vía Célere) in the Euro market for €300 million, the acquisition of the 50MW Puerto Real 2 PV project from WELink Group by Capital Dynamics, the debut on the Alternative Stock Market (today BME Growth) of the Aspy group or the acquisition of Pagantis by the Australian company Afterpay.



## NATALIA TAMAMES

*Andersen • 27 years old*



Natalia has been a senior lawyer in Andersen's Culture, Sports and Entertainment practice in Spain since 2020. She holds a double degree in Law and Business Administration (E-3) from the Universidad Pontificia Comillas (ICADE), as well as a Master's degree in Intellectual Property and New Technologies and a background in music, performing arts and Art History. In addition to Spain, he has studied in France and Hong Kong, which has allowed her to enrich her education and her vision of the world. She began her professional career at Cuatrecasas after internships at EY and Garrigues, to continue as Legal & Business Affairs at Sony/ATV Music Publishing, and later, she joined Baker McKenzie as an IPTech lawyer. She currently advises musicians and creators, teaches at UNIR and Campus Las Musas, and is artistically involved in Sofar Sounds and Fever. She is also a member of Talento Nova and Talento para el Futuro.



## NIEVES SÁNCHEZ

*Glovo • 32 years old*

Nieves Sánchez is Tax Manager at Barcelona-headquartered on-demand courier service Glovo, one of the world's leading delivery platforms, where she recently joined from the Tax department of Uría Menéndez, where she was a senior associate, a firm where she has worked for more than seven years after a brief stint in the Tax Management area of the Andalusian Tax Agency. 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. Her recent advisory work at Uría Menéndez includes relevant deals such as Lorca Telecom's takeover bid for MásMóvil, the acquisition of Nazca Capital's majority stake in Laboratorios Almond and the on the merger by absorption of Quabit Inmobiliaria by Neinor Homes.

## PABLO GARCÍA

*PwC Tax & Legal • 28 years old*

Pablo García is a senior associate in the Corporate/M&A practice in the Madrid office of PwC Tax & Legal, joining the Big Four in 2017. Previously, he was part of the Quality, Environment and Project Management department of the Building Technologies division of Siemens Spain. He holds a double degree in Law and Business Administration and Management from the Universidad Autónoma de Madrid, a Bachelor in Business Administration from the University of Tampere, a double Master's degree in Tax & Legal Advice and MBA from IE Law School and an expert degree in Corporate Governance and M&A Operations from the Universidad Autónoma de Madrid. Pablo is a regular author in PwC's Tax and Legal Periscope. His recent advisory work at PwC T&L includes the bond issue and incorporation into the MARF of Family Cash with a €20 million bond issue, and the refinancing and granting of additional financing (of a sustainable nature) to Soltec.



## PATRICIO MORENÉS

*Grupo DIA • 34 years old*



Patricio Morenés is deputy general counsel of the DIA Group, as well as a member of the DIA Retail Board. He joined the multinational food retail group in 2020, where he has actively participated, alongside his general counsel Sagrario Fernández, in important debt issuance and restructuring negotiations. He started working in 2009, doing internships in firms such as Freshfields (Real Estate) and GA\_P (IP). However, the bulk of his professional career until his landing at the DIA Group, has been accumulated in the world of Corporate/M&A, in firms such as Deloitte Legal, Allen & Overy and KPMG Abogados. Patricio studied Law and Marketing at C.U. Villanueva, studies that he complemented, at the end of his degree, with a Master's degree in Legal Consultancy (LL.M) at the Instituto de Empresa de Madrid (IE). His latest deals have been related to the Group's agreements with LR1 and its main shareholders in recapitalisation and refinancing processes.



## PEDRO CAPITÃO BARBOSA

*Morais Leitão • 33 years old*

Pedro Capitão Barbosa is a principal associate at *Morais Leitão*, having been at the firm for nearly ten years. He is a member of the firm's Corporate and M&A and Capital Markets teams. His Corporate Law practice focuses on several cross-border Corporate Restructuring and Acquisition Transactions (Private Equity and Venture Capital), including trade partnerships and Mergers.

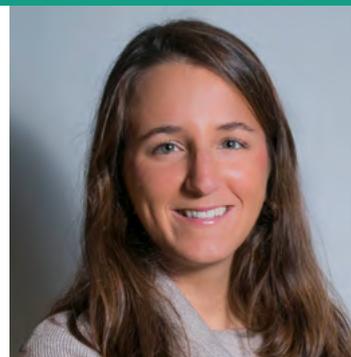
Pedro Capitão Barbosa has been actively involved in Equity Capital Markets operations, intervening in Public Tender Offers, Rights Issues, private placements and other restructuring operations. He regularly provides legal advice on matters regarding Corporate Governance, also advising on the Restructuring, Governance and Regulatory matters of investment funds and their respective management companies. Pedro holds a degree in Law from the Universidade Nova de Lisboa, with an Erasmus stay at Universidad Autónoma de Madrid for the 1st semester of the academic year 2008/2009 and holds an LL.M in Finance and Law from the Duisenberg School of Finance in Germany.

## ROCÍO GARCÍA DE OTEIZA

*Gómez-Acebo & Pombo • 30 years old*

Rocío García de Oteiza is an associate in the Corporate Department of *Gómez-Acebo & Pombo* in Madrid, where she began her career in 2014 after a brief internship in the Finance department of *Uría Menéndez*. At *Gómez-Acebo & Pombo* she completed a secondment at the firm's New York office for a year, where she was an international associate. Rocío specialises in Mergers & Acquisitions, Venture Capital, Corporate Law and Commercial Contracts.

She holds a double degree in Law and Business Administration from the Universidad Complutense de Madrid with a year at the University of Westminster. Rocío holds a *ThePowerMBA* programme. She has recently been involved in advising *Finanzauto* (a subsidiary of the *TESYA* group) on the acquisition of *Energyst Rental Solutions*. During her time in New York, she advised *Brazilian Mobile Group* on the sale of its business messaging provider in Latin America *Wavy* to Swedish company *Sinch AB*.



## SARA ASENSIO

*Uría Menéndez • 34 years old*



Sara Asensio is a senior associate in the Tax department of the *Uría Menéndez* Madrid office, having joined the firm in 2011. She has more than ten years of experience advising on the design and execution of investment and divestment structures abroad, especially in Latin America. Sara has participated in various Corporate Restructuring operations, Financings, Private Equity and securities issues. From January to June 2017, she completed a secondment at *Chevez Ruiz Zamnarripa* in Mexico, a law firm specialising in Tax Law. She holds a degree in Law and Business Administration and Management from the Universidad Pontificia Comillas, with a Master's degree in Taxation and Tax Consultancy from the Centro de Estudios Financieros. She has recently advised very relevant deals: on *Cellnex's* capital increase with preferential subscription rights, in the amount of €7 billion, *Santander's* €2.25 billion issue on the NYSE, and advised *Citigroup* and *Morgan Stanley* on the accelerated book-built offering of shares of *EDPR*.



## SARA NAZARÉ

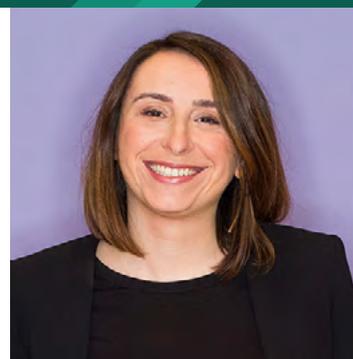
*VdA • 33 years old*

Sara Nazaré is a managing associate at Vieira de Almeida (VdA). She joined the firm after completing her academic studies in 2010, and has spent her entire career at Vda, becoming an associate in 2013, a senior associate in 2017 and a managing associate in 2019. Sara’s practice is primarily focused on IP Litigation and IP Transactions. She has been providing legal advice on Litigation involving Patents (mostly in the Pharmaceutical industry), Trademarks and designs in various jurisdictions. She has also advised in the context of judicial and arbitral proceedings for infringement of Industrial Property rights (including damage claims), invalidity/revocation proceedings, administrative actions and assisting with the prosecution of supplementary protection certificates before the Portuguese Patent Office. Sara Nazaré holds a degree in Law and a post-graduation in Law and Economics from the Universidade de Lisboa. Sara also holds a Master’s degree in Marketing Management from the Instituto Superior de Ciências do Trabalho e da Empresa.

## SARA SOARES

*Abreu Advogados • 34 years old*

Sara Soares is a senior associate at Abreu Advogados, where she has spent her entire 12-year legal career. She joined the firm’s Porto office as a trainee in 2008, and became a senior associate in 2019. Sara’s practice is mostly focused on Tax Disputes, and she is a key member of Abreu’s team, which registers an above-average success rate, including in high-profile cases. She has extensive experience in dealing with Tax Litigation cases of significant economic value on VAT, CIT and Social Security matters, to which she has been greatly contributing with innovative and disruptive approaches. Sara has also been actively participating since 2015 in one of the largest financing projects in the world, TOTAL, which has a huge coverage throughout the world, and it is estimated to be worth US\$25 Billion. Sara Soares holds a degree in Law and a Master’s degree in Tax Litigation from the Universidade Católica Portuguesa.



## TITO RENDAS

*CCA Law Firm • 32 years old*

Tito Rendas, despite being just 32, is the head of the Intellectual Property Practice at CCA Law Firm, reconciling a promising career at CCA Law Firm. Tito is highly respected by his peers and by the wider legal community for his knowledge of IT/IP Law, in general, and Copyright Law, in particular. At CCA, Tito has shown strong commercial awareness and initiative, having attracted important clients to the firm, including the EU Intellectual Property Office, the European Audiovisual Observatory, SGS Portugal and Quinta da Pacheca. Tito launched a personalised and integrated “Trade Secrets Protection” service in 2020. Tito is an assistant professor at the Lisbon Law School of Universidade Católica Portuguesa, where he teaches a variety of courses, including “Copyright Law”, “Industrial Property Law”, “Trade Secret Law”, and “Foundations of Private Law”. He holds a degree in Law, an LL.M. and a PhD from the Universidade Católica Portuguesa as well as an LL.M. from Harvard Law School.



## TOMÁS ALMEIDA RIBEIRO

*PLMJ • 34 years old*

Tomás Almeida Ribeiro is a managing associate at PLMJ in the Corporate M&A practice. With around 12 years' experience, he has worked mainly on Mergers and Acquisitions, Corporate Restructuring, Venture Capital Regulatory Issues, Corporate Disputes and Privatisations. Tomás Ribeiro's clients come from various industries and sectors, including real estate, shopping centres, tourism, ship building, repair and maintenance, sports companies and agribusiness. Before joining PLMJ in 2014, Tomás was an associate at Uría Menéndez Lisbon office for nearly five years. Tomás was elected a parish councillor of one of Lisbon's parishes and, for over five years, was in charge of managing a €5 million yearly budget. He was also an adviser to the Minister of State and of Regional Development of the 19th Constitutional Government of Portugal. Tomás holds a degree in Law from the Faculty of Law of Universidade Nova and completed a Post-graduate course in Corporate Law at Universidade Católica Portuguesa.

## VICTORIA ALONSO

*Ceca Magán Abogados • 26 years old*

Victoria Alonso, the youngest lawyer in our selection, belongs to the Commercial Law department of Ceca Magán Abogados, having actively participated in M&A processes and in the implementation and development of international companies in Spain, including all types of corporate agreements and the management of their legal secretariat. Victoria also intervenes on a recurring basis in Corporate Real Estate transactions with all types of structures. She has excellent knowledge of sectors related to tourism, healthcare, food, luxury goods and retail. She started her career as a trainee at Dentons and DLA Piper, joining López-Ibor Abogados in 2019, from where she joined Ceca Magán together with her Corporate team. She has simultaneously completed a Law degree and a Master's degree in Stock Exchange and Financial Markets at the Instituto de Estudios Bursátiles (IEB). She collaborates with the magazine Podium Global Media writing legal articles on the cosmetics and perfumery sector.

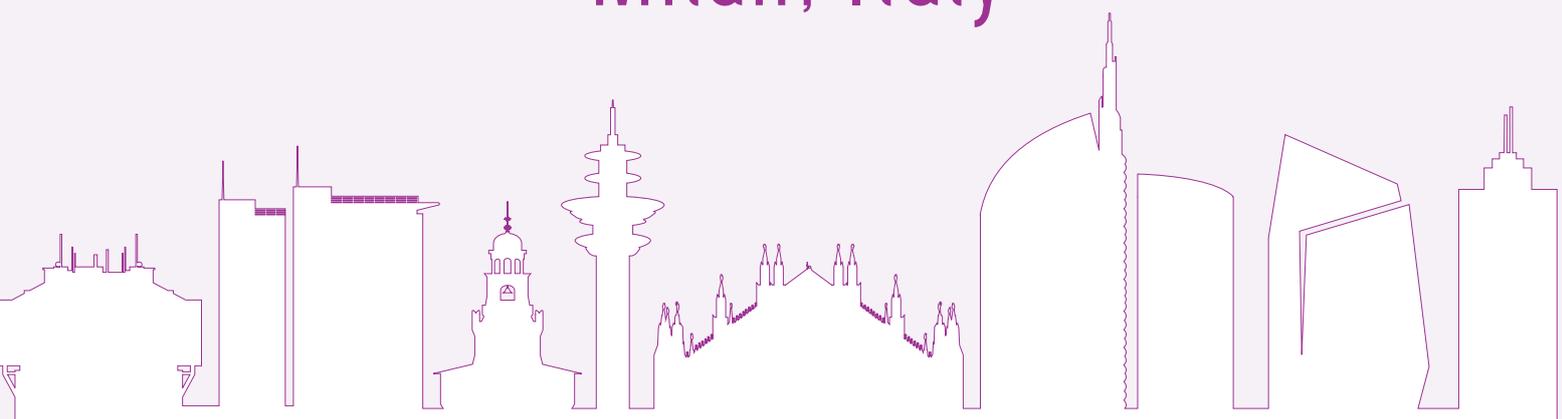


# LEGALCOMMUNITYWEEK

LC PUBLISHING GROUP

## 5 - 9 JULY 2021

### Milan, Italy



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## Legalcommunity Week 2021 – Program (in progress)

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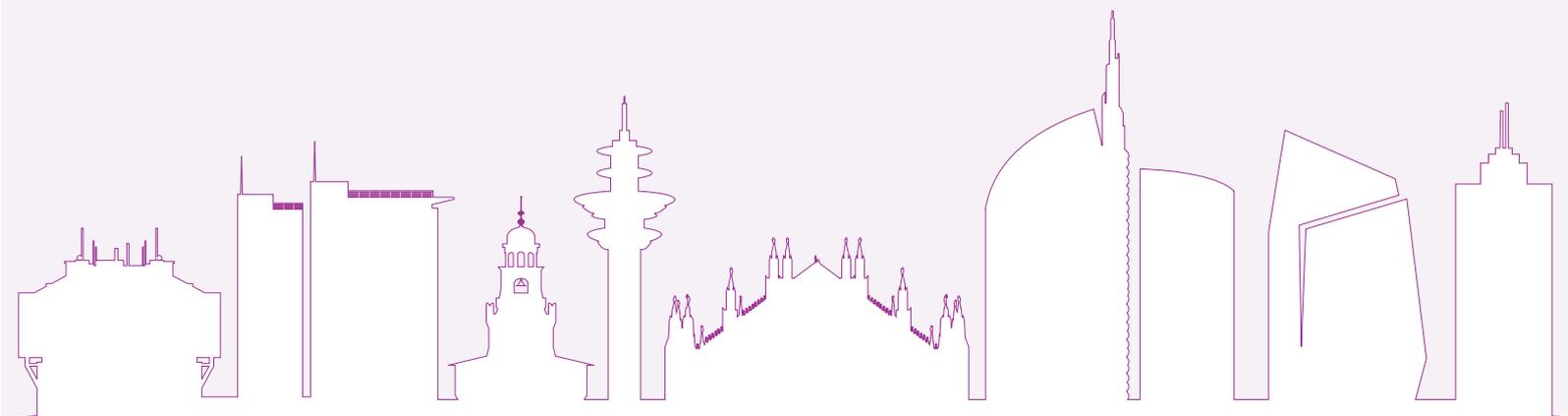
MONDAY 5 JULY		Partners	Address		
9:00 - 13:00	<span style="color: green;">■</span>	Opening conference: "Innovation and artificial intelligence"	 	Fondazione Stelline Corso Magenta 61, Milan	<a href="#">REGISTER</a>
14:00 - 16:00	<span style="color: green;">■</span>	Roundtable: "Fintech e Insurtech"		Fondazione Stelline Corso Magenta 61, Milan	<a href="#">REGISTER</a>
16:00 - 18:00	<span style="color: green;">■</span>	Roundtable: "Influencer Marketing"		Fondazione Stelline Corso Magenta 61, Milan	<a href="#">REGISTER</a>
From 18:30	<span style="color: red;">■</span>	Corporate Counsel Cocktail	GattiPavesiBianchiLudovici	GPBL Piazza Borromeo 8, Milan	<a href="#">INFO</a>
TUESDAY 6 JULY					
8:00 - 9:30	<span style="color: green;">■</span>	Breakfast on Finance		Gianni & Origoni Piazza Belgioioso 2, Milan	<a href="#">INFO</a>
9:15 - 13:00	<span style="color: green;">■</span>	Conference: "The Role of Italy in Africa & the Middle East: what next after Covid"	 	Fondazione Stelline Corso Magenta 61, Milan	<a href="#">REGISTER</a>
14:00 - 16:00	<span style="color: green;">■</span>	Roundtable: "Litigation funding: a tool for companies to smartly manage their resources"	 d e m i n o r LITIGATION FUNDING	Fondazione Stelline Corso Magenta 61, Milan	<a href="#">REGISTER</a>
16:00 - 18:00	<span style="color: green;">■</span>	Roundtable: "ESG, companies & labour law: an evolving scenario"		Fondazione Stelline Corso Magenta 61, Milan	<a href="#">REGISTER</a>
18:00 - 20:00	<span style="color: green;">■</span>	Roundtable: "European Green Deal: sustainable innovation at the intersection of competition and exclusivity"		Milan, Italy	<a href="#">REGISTER</a>
18:15 - 20:00	<span style="color: green;">■</span>	"Italy and France: Talks & Cocktail"		CastaldiPartners Via Savona 19/A, Milan	<a href="#">REGISTER</a>
From 18:30	<span style="color: red;">■</span>	Opening Summer Cocktail	EVERSHEDS SUTHERLAND	Eversheds Sutherland Via Privata Maria Teresa 8, Milan	<a href="#">INFO</a>
WEDNESDAY 7 JULY					
9:00 - 13:00	<span style="color: green;">■</span>	Conference: "Private equity: a positive look ahead"	LATHAM & WATKINS	Fondazione Stelline Corso Magenta 61, Milan	<a href="#">REGISTER</a>
11:00 - 13:00	<span style="color: green;">■</span>	Roundtable: "NRRP: the new Italy Projects and procedures to build the future"	 Nctm	Fondazione Stelline Corso Magenta 61, Milan	<a href="#">REGISTER</a>
14:30 - 18:30	<span style="color: green;">■</span>	Conference: "LATAM's Energy and Construction Industries: trick or t(h)reat?"	 	Fondazione Stelline Corso Magenta 61, Milan	<a href="#">REGISTER</a>
18:00 - 20:00	<span style="color: green;">■</span>	Discussion and Cocktail		Legance Via Broletto 20, Milan	<a href="#">REGISTER</a>
18:30 - 20:30	<span style="color: green;">■</span>	Talks & Cocktail	 <small>Law Firm Italy Global HR Lawyers</small> Toffoletto De Luca Tamajo	Milan, Italy	<a href="#">REGISTER</a>

## Legalcommunity Week 2021 – Program (in progress)

 Open with registration  
 Invitation only

THURSDAY 8 JULY				
9:00-13:00		Conference: "Corporate Counsel and Tax Directors facing international tax trends"	MAISTO E ASSOCIATI	Fondazione Stelline Corso Magenta 61, Milan <a href="#">REGISTER</a>
9:00-11:00		Roundtable: ESG: Finance, Food, Fashion	CURTIS	Fondazione Stelline Corso Magenta 61, Milan <a href="#">REGISTER</a>
19.15 - 23:30		Legalcommunity Corporate Awards	LEGALCOMMUNITY AWARDS	Milan, Italy <a href="#">INFO</a>
FRIDAY 9 JULY				
18.00		International guest greetings	PUBLISHING GROUP LC	Milan, Italy <a href="#">INFO</a>

# SEE YOU FROM 5 TO 9 JULY 2021



for information please send an email to : [helene.thiery@lcpublishinggroup.it](mailto:helene.thiery@lcpublishinggroup.it)

A professional portrait of Inês Sequeira Mendes, a woman with long, wavy brown hair, wearing a dark green blazer over a white top and pearl earrings. She is smiling slightly and looking towards the camera. The background is a blurred office interior with large windows.

# NEW LEADERSHIP AT THE HELM

INÊS SEQUEIRA MENDES

For most of the larger law firms in Portugal, announcing a woman as its new managing partner would be groundbreaking and a novelty. Not for Abreu Advogados. Inês Sequeira Mendes becomes the second female managing partner at Abreu this century, after Carmo Sousa Machado (2004-2007). Nevertheless, it is still a fantastic achievement for Sequeira Mendes, who has spent the best part of her legal career at the firm, joining in 2006 and becoming a partner in 2012. After seven successful years leading Abreu, Duarte de Athayde becomes chairman and passes the managing partner baton to his successor. Iberian Lawyer interviewed Sequeira Mendes, who candidly and elegantly described her plans for the firm's future, where she envisages challenges and opportunities as well as what she hopes her legacy will look like when her term ends.

by michael heron

**Congratulations on becoming the firm's new managing partner! How long is your term for and what do you hope to achieve?**

Many thanks. My mandate is for two years. Throughout this term, I intend to continue the sustained growth and recognition path that Abreu Advogados has been following, both nationally and internationally. I am convinced that we will continue on our journey as one of the top independent law firms in Portugal. Although we are already a key player, we know that we still have the opportunity to continue to be disruptive and challenge the status quo. That is the challenge and one of the key goals of this mandate.

**What initially attracted you to the Legal profession?**

Although I didn't have any lawyers in the family, ever since I was a child, I have looked at the legal profession with both curiosity and admiration. On the one hand, because it is a profession that puts a human relationship of trust, between client and lawyer, at the centre of everything. Whatever the practice area we choose, the main purpose of a legal professional is to help others solve their problems and/or implement or develop new ventures, thus having a relevant impact on people and society. On the other hand, there is also a continuous intellectual challenge that compels the lawyer to be in a permanent learning and adaptation process, whether by legal updates

or new ways of delivering the service, which makes this area stimulating for any professional. Throughout my law degree, it became more and more obvious that I had made the right decision and that this would be my vocation. Sometimes people become disenchanted with the practical life that follows their studies. That is not my case.

#### **How much has Abreu changed since you joined the firm in 2006?**

When I joined the firm in 2006, Abreu Advogados was already an important player in the Portuguese legal scene, despite being a young firm by Portuguese standards at the time, mainly because the firm's founders had previously worked abroad in international firms and had international standards from day one. With over ten years of relevant work with its clients and legal advisory, the firm had been able to attract clients and create a strong international referral network that allowed us to work on major national and international projects. However, the last years have been marked by the implementation of a growth strategy, which has led Abreu Advogados to be, at this point, one of the main independent law firms in Portugal, with more than 200 lawyers out of over 320 professionals. This was due to the integration of key lateral hirings of teams and leaders in specific areas such as M&A, Tax, Real Estate, but also due to our internationalisation, with the extension of Abreu Advogados' support to countries such as Angola, Mozambique, Macau, China and Timor-Leste. In addition, there was a reorganisation of the firm's practice areas and multidisciplinary teams organised by sectors of activity, that has allowed us to grow faster, adapt faster and also meet clients' needs and even anticipate them faster and better. The changes, however, go beyond the legal practice and include, for example, a strong commitment in the ESG area, having sustainability in our DNA and being the first law firm in Portugal to publish a sustainability report, and also in the people and culture, with projects such as the "Happiness Hub", the Abreu cultural project that aims to promote the



I AM  
CONVINCED  
THAT WE WILL  
CONTINUE ON  
OUR JOURNEY  
AS ONE OF  
THE TOP  
INDEPENDENT  
LAW FIRMS IN  
PORTUGAL



arts among a wider audience and foster a deeper understanding of contemporary art among our people.

#### **What practice areas and sectors do you consider essential to the firm's future?**

There are five practice areas and sectors that I would like to highlight as essential for the coming years: Restructuring & Insolvency, M&A, Tax, Technology & Cybersecurity and Employment Law. I have highlighted Restructuring & Insolvency and M&A due to a predictable reformulation on the national business landscape, as a result of the pandemic, which are necessarily leading to Mergers and Acquisitions and Restructuring processes that must be accompanied from a legal point of view. Regarding the Tax area, it is traditionally one of the most dynamic from a regulatory standpoint and therefore requires careful and updated monitoring in order to help and advise our clients; with the digitalisation growth and the need to protect companies' data and networks, cybersecurity has been playing a very important role, with an increasing regulatory activity that should be monitored; and, finally, the Employment Law area due to the changes expected in the Labour market, including the regulation around remote work and nomad workers. From another perspective, more focused on services, I would like to highlight that the non-financial indicators present in the ESG will be decisive for any company's future.

#### **It would be fair to say that the Portuguese legal market has seen a number of high profile lateral moves at partner level during the last few years, and Abreu has been no exception in attracting senior talent. Is this strategy set to continue, or will the firm focus more on developing young talent?**

I am proud to state that nowadays we have the team we want, highly qualified, very senior and with a strong track record both in the Transactional area, Regulatory and in Dispute Resolution areas, not only

“

TO PROVE THE SUCCESS OF OUR STRATEGY, WE WERE RECENTLY ELECTED BY LAW STUDENTS, FOR THE SECOND TIME, AS THE MOST ATTRACTIVE LAW FIRM TO WORK FOR IN PORTUGAL

”



INÉS SEQUEIRA MENDES

in Commercial Litigation and Corporate Crime but also in Arbitration. Every year, we initiate a round of promotions, merit-based, and this year we have just promoted four new partners and two senior associates, besides bringing onboard 14 new trainees. Organic growth and talent development are always at the top of our priorities. Nevertheless, we do not close the door to talented lawyers who share our culture and identify with our positioning. Abreu Advogados has an independent positioning and its own path,

which makes it very attractive for those who, like us, value their independence and focus on creating value for clients. We have integrated highly senior and talented lawyers who were looking for a firm where they could maintain their focus on the quality of legal services and added value for their clients but also be more agile and flexible on the decision making process. And we did so because they added value to our project and fitted our strategic plan to reinforce key areas where we felt we needed more capacity.

**What would you say to young law graduates when they are considering which firm to apply to, and why should they consider Abreu?**

At Abreu Advogados, we look at the world from a different perspective. Since our foundation, more than a legal services firm, we have been a humanist project that aims to create a relevant impact on society and people. This is our mission, and we place our professionals at the centre of any decision, giving them the best working conditions and career progression. We are a firm that values talent and hard work and that has meritocracy as a basic premise. To prove the success of our strategy, we were recently elected by law students, for the second time, as the most attractive law firm to work for in Portugal.

**How do you think Abreu Advogados can and does differentiate itself from your main competitors?**

I believe that our culture of transparency is one of our main differentiators. Transparency in the way we interact with clients, in every aspect, such as costs, the team members involved in the matters, cybersecurity policies, etc., mainly because we are certified in ISO 9001, so we have to be 100% compliant. But also in the way we relate between partners and with our people. We are 100% transparent in our career plan, metrics and bonus calculation, for example. Also, what is different is the fact that at Abreu, we have an open-door policy because ideas have no hierarchy and debate crosses all areas and generations. But above all, what differentiates us is our people. When we say that we put the future into practice, we know this future is built every day by real people. In our case, the future already has its own history, based on a commitment to our clients and society, established with rigour, transparency, and demand, which we seek to renew every day. Furthermore, we go beyond the legal practice concept by creating relevant insights for society with our Knowledge Institute, by anticipating

## ABOUT INÊS SEQUEIRA MENDES

*Inês Sequeira Mendes has been a partner at Abreu since 2012 and, as of May 2021, is the firm's new managing partner. She has been at Abreu Advogados since 2006. Her practice is focused on Competition Law and in close cooperation with investment structuring and the development of the commercial activities of companies.*

*She focuses particularly on notification processes for complex concentration operations (including multi-jurisdictional notifications) as well as processes related to agreements and restrictive practices and process related to sectorial regulations. She has also advised on the implementation and improvement of Compliance programmes related to Competition Law both at structuring, auditing and training stages. Additionally, she has extensive experience in advising on Corporate Acquisition, Mergers and Reorganisation Operations and has monitored many of the foremost projects to take place in Portugal and Timor-Leste. Inês' experience encompasses several sectors but with a special focus on Healthcare, Energy, Transportation, Retail, Distribution and Aeronautics. She is the chairman of the Portuguese National Committee of UIA - Union Internationale des Avocats for 2020-2021. *

the most relevant issues for corporate sustainability or by investing in support of culture and artists through our cultural project.

**You are especially well known individually for your expertise in Competition, Regulatory and EU and Corporate and M&A work. What percentage of your time will you spend continuing to develop these areas as supposed to managing the firm?**

The fact that I was elected managing partner does not mean I will stop working as a lawyer in the areas of Competition, Regulatory and European Union, in which I am a co-coordinator at Abreu Advogados and the Health & Life Sciences sector. I cannot allocate a concrete percentage of



INÉS SEQUEIRA MENDES

time in each of the functions, but what I can assure you is that I will follow the clients and projects in which I am involved with the same dedication and rigour I have always placed in everything I do.

Besides, I have three other partners by my side on the executive committee, and we have a very strong and professional management team with a COO and a CSO and ten professional departments, all very well organised with extremely gifted and dedicated heads and dynamic teams of technical staff that make my job much easier and the decision-making process more thoughtful.

**What do you think are the biggest challenges law firm leaders are currently facing?**

First of all, one of the main challenges is related to the moment we are currently living, in which there is an accelerated change of paradigms with a profound impact on social and economic scenarios that requires a quick but well-thought adaptation. Then, the increasing complexity of the legal and socio-economic contexts that lead law



I BELIEVE THAT  
OUR CULTURE OF  
TRANSPARENCY  
IS ONE OF  
OUR MAIN  
DIFFERENTIATORS



firms to anticipate effective technical solutions to meet the clients' needs and, finally, the digitalisation of the economy, which is a challenge across all areas that will affect not only the way the working world is organised but also our own life in society. The economy is increasingly interconnected and subject to digitalisation and robotisation, with which artificial intelligence is increasingly associated. A law firm such as Abreu Advogados is aware of this trend and has a leading presence on these matters. For example, we annually organise the Lisbon Law & Tech Forum every November, this year in its third edition, which brings together worldwide leaders on these subjects to discuss these topics and their impact on the legal profession.

**What excites you the most about your new role?**

Being a managing partner of one of the most prestigious law firms in Portugal is already an exciting challenge in itself. However, the possibility of being involved in the daily management and strategy definition of the firm in such a unique and challenging global context but also with



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INÊS SEQUEIRA MENDES

the topic of multidisciplinary firms fast approaching makes it very challenging and exciting. I believe this is a crucial moment, and only the fittest will survive. And we sure want to be among them.

**As you may know, at Iberian Lawyer, we are big supporters of diversity in all its forms in the legal sector. How important is it that more law firms in Portugal continue to put their trust in promoting women into leadership roles?**

Last year, Portugal had only 16% of women on company's boards of directors. Data shows there is still a long way to go in terms of gender equality and that it is increasingly important to align society and decision-makers around this goal. It is everyone's responsibility, not only the law firms but also the business and government sectors. We must all do our part. I am the second woman Managing Partner at Abreu Advogados, after Carmo Sousa Machado, and I can say that we are a firm of people whose success depends intrinsically on each and every one of us, regardless of gender, race, creed or any other factor. This is a basic premise that we never neglect at Abreu Advogados.

**When you arrive at the end of your time as a managing partner, how would you like Abreu to look?**

I would like Abreu to look even greater

“

I BELIEVE THIS IS A CRUCIAL MOMENT AND ONLY THE FITTEST WILL SURVIVE

”

## ABOUT ABREU ADVOGADOS

*Abreu Advogados is one of the biggest law firms in Portugal, with a team of more than 200 lawyers and a total of 320 professionals. In addition to offices in Lisbon, Porto and Madeira, Abreu Advogados fosters an international network of Portuguese speaking countries, including Angola, Brazil, Cabo Verde, Macau, Mozambique and Timor-Leste.*

**STAFF:** 116 (28% male /72% female)

**FEE EARNERS (NON PARTNERS):** 147 (47% male / 53% female)

**PARTNERS (INCLUDING PROFESSIONAL PARTNERS):** 51 (61% male / 39% female)

**NUMBER OF OFFICES:** 3 in Portugal, plus 4 in joint venture

and as a firm that is increasingly resilient and prepared for the world's changes. A great place to work, a great place to visit for all of those who look for deep knowledge and like culture, or even only to see the sunset on the river, and a great place for clients who look for tailored, agile and challenging solutions. If we remain strong, resilient, independent, dynamic and pioneers, then my job will have been well done. To make this happen, I am counting on our entire Abreu team to continue to respond quickly and effectively to all the challenges that are placed on us in order to continue Abreu Advogados' journey. 🇵🇹

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*The Walt Disney Company*



**Hugo de Almeida Pinho**  
Head of Legal and Compliance  
*Siemens Healthineers*



**Beatriz Díaz de Escauriaza**  
Head of IP Legal  
*Insud Pharma*



**Sérgio Espírito Santo**  
Chief Sales Officer  
*Arquiconsult*



**Helena Féria**  
Legal and Regulatory Director  
*Vodafone Portugal*



**Isabel Fernandes**  
General Legal Counsel  
*Grupo Visabeira, S.A.*



**Joana Freitas Oliveira**  
Director of Legal Affairs  
*Groupe Ghost Corporate SA*



**Luís Graça Rodrigues**  
Head of Legal – Portugal  
*Minsait*



**Lúgia Gutierrez Setúbal**  
Team Lead, Legal Counsel, Compliance Officer, Data Privacy Officer  
*OutSystems*



**Sofia Limas**  
Corporate Legal Advisor  
*Colep*



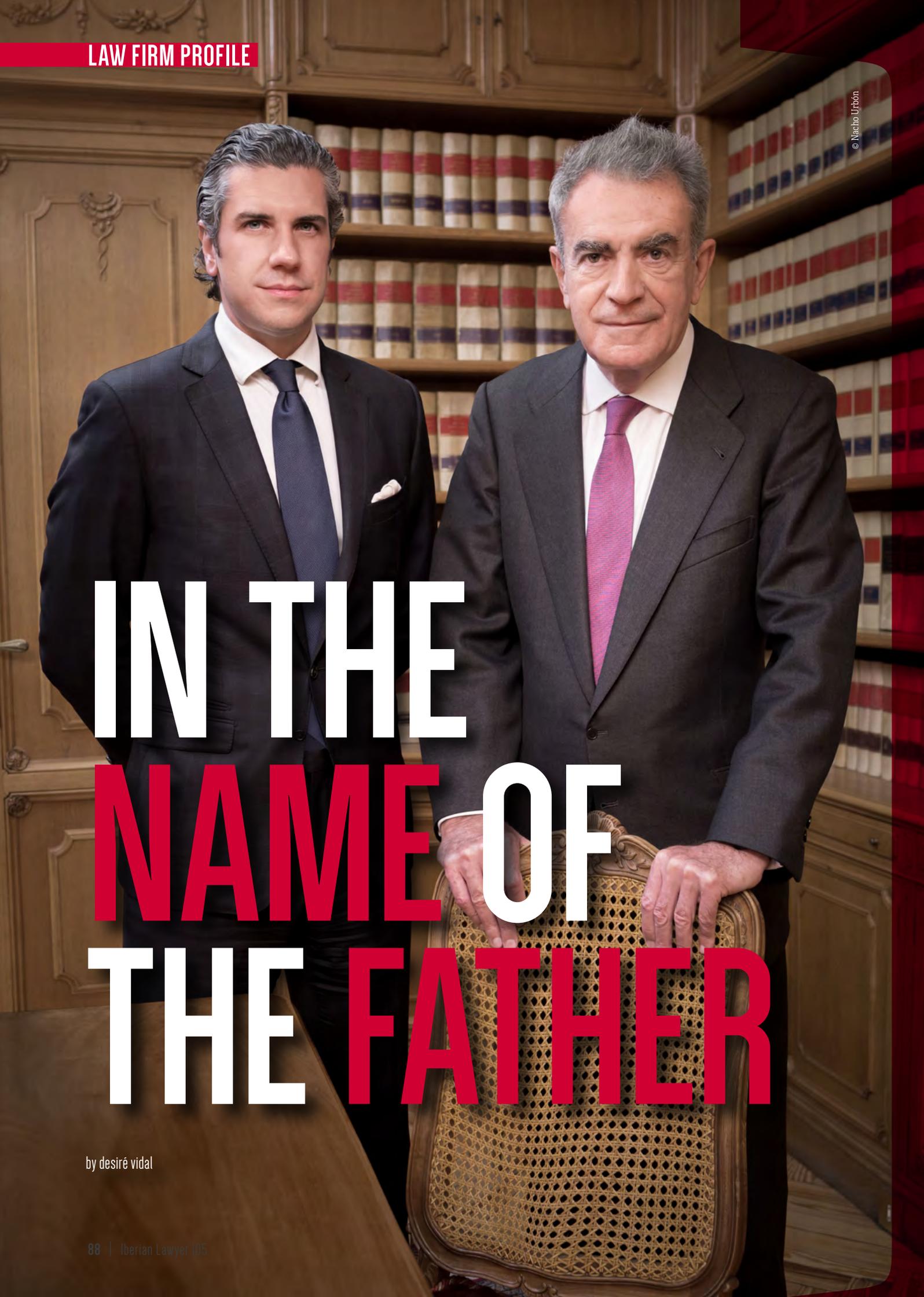
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**Mafalda Mascarenhas Garcia**  
Managing Counsel  
*IBM Portugal*



**Leonor Pimenta Pissarra**  
Country Chief Legal Officer  
*Novartis Farma*

A photograph of two men in dark suits standing in a library. The man on the left is younger with grey hair, wearing a dark tie. The man on the right is older with grey hair, wearing a pink tie and holding a cane. The background is filled with bookshelves containing many books. The title text is overlaid on the image.

# IN THE NAME OF THE FATHER

by desiré vidal

They define themselves as the perfect tandem. Bernardo M. Cremades, founding partner of the international Spanish law firm B. Cremades & Asociados, now 77 years old (56 years in the profession), and his son, Bernardo M. Cremades Jr., 38 (15 years in the profession), co-manage in perfect harmony this pioneering law firm in Spain in International Arbitration practice. Today they open the doors of their paternal-filial relationship to Iberian Lawyer to tell us as a duo how this firm has been running like a Swiss watch since 1969 and, in recent years, with two leaders of very different generations at the helm. The captain warns us about the seas ahead: there is enough of it for a while.

**B. Cremades & Asociados was founded in 1969. How is that firm like the current one and how has it changed? Also, how has the profession and the practice of Law itself changed?**

**Bernardo M. Cremades (BC):** Since then, the profession has changed a lot. I was fortunate enough to begin my career as a lawyer specialising in International Law. In 1969 there were no law firms in Spain that specialised in this area of Law, and there were at most a few firms that were more like foreign investment agencies. Studying my PhD degree in Germany and becoming admitted to the Paris Bar gave me access to a world that was then unknown in our country. I still remember when I had to go to the Dean of the Madrid Bar who, at the time, was our much-missed Antonio Pedrol, to prevent some Anglo-Saxon lawyers from getting into trouble for practising Law in Spain, as they were accused of intrusion for practising the profession in our country.

**Bernardo M. Cremades, Jr. (BCR):** The practice of the profession has changed radically in recent years due to technology. I will never forget when we used to go on trips when I was a child, and my father would receive faxes of hundreds of pages (such as arbitration briefs)

sent up to the hotel room. Or when you had to go to a business centre to access email. Now it would be unthinkable to function without email, laptops, document managers, video-conferencing services, and so on. The legal profession has adapted to the reality in which we live, where immediacy has prevailed in all areas.

**In a context as changing as the one we have experienced in the last half-century thanks, among other things, to technology, how do you manage working as a family? Bernardo father and son belong to two generations that are quite far apart... We imagine that they agree on the fundamental decisions, but how do they manage the day-to-day running of the office? how do they divide up the usual functions? who takes the risky decisions?**

**BC:** Our experience is very positive. I have been fortunate that my son joined the firm with a very good education and



ONE OF THE MAIN DEVELOPMENTS HAS BEEN THE EMERGENCE OF THIRD-PARTY FUNDING, AND I HAVE PERSONALLY IMPLEMENTED IT AS PART OF OUR PROCESSES. SEVERAL OF OUR ARBITRATIONS ARE NOW FINANCED BY FUNDERS AND IT IS AN OPTION THAT IS GENERALLY OFFERED TO THE CLIENT. ACCESS TO FUNDING GIVES US A COMPETITIVE ADVANTAGE OVER OTHER FIRMS THAT ARE MUCH LARGER THAN US

**BERNARDO M. CREMADES JR.**



experience in foreign law firms. I like Law but not so much management. My son enjoys the day-to-day decisions.

**BCR:** The truth is that it is a privilege to work as a family because we get along very well, and we are generally aligned on important decisions. In the management of the firm, I am involved in the day-to-day decisions of the firm, while my father is still very active in the financial decisions. This reflects the fact that my father has always liked Law more than management. I think we make a good tandem.

It is also a privilege to learn from one of the greatest, my father. A unique moment to remember was when we had the first father-son hearing in the history of ICSID (*Blue Bank v. Venezuela*). It was a fascinating experience and I thoroughly enjoyed both the preparation for the hearing and the hearing itself.

**At the time, the firm was a pioneer in Spain in the Arbitration sector, how has this practice evolved? When you decided to invest in this field, did you discover an opportunity that nobody was exploiting? Who are, in your opinion, the big players in Arbitration at a national level, and who do you admire at an international level?**

**BC:** I entered international Arbitration at the suggestion of the Court of the International Chamber of Commerce. My PhD in Law from a German university put me in an ideal position to be appointed president of tribunals that had nothing to do with Spanish companies. Some of these arbitration awards were ratified by the French Court of Cassation or by the Austrian Supreme Court, giving rise to intense controversy about the use of the "lex mercatoria". This made me known in the international Arbitration world and that is how I

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IN MY PRACTICE AS AN INTERNATIONAL ARBITRATOR, THE PANDEMIC HAS MADE MY WORK MUCH EASIER. WITH THE ABSENCE OF TRAVEL AND STRICT CONFINEMENT, TECHNOLOGY HAS FAVOURED VIRTUAL HEARINGS AND ELECTRONIC COMMUNICATIONS. THE CRAZY YEARS OF CONSTANT TRAVEL ARE NOW BEHIND ME AND I CAN NOW RESOLVE THE SAME MATTERS FROM MY OFFICE OR EVEN FROM MY OWN HOME

BERNARDO M. CREMADES

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started my professional activity in the field.

**BCR:** One of the main developments has been the emergence of third-party funding, and I have personally implemented it as part of our processes. Several of our Arbitrations are now financed by funders and it is an option that is generally offered to the client. Access to funding gives us a competitive advantage over other firms that are much larger than us. As for the “players”, there are more and more very competent people in the international Arbitration sector, especially from Spanish-speaking countries. This is a sign that Arbitration is in good health in Spain and Latin America. As references, I would choose those who have been my mentors, in addition to my father, in the world of arbitration. In this regard, I would entrust my most personal matters without hesitation to George Kahale, Edward G. Kehoe and Donald F. Donovan. I have much gratitude and admiration for all of them.

## ABOUT BERNARDO M. CREMADES

Bernardo M. Cremades is senior partner of the law firm B. Cremades y Asociados, a Law full professor and a member of the Spanish Royal Academy of Jurisprudence and Legislation. Bernardo M. Cremades’ practice is focused on international commercial Arbitration and transnational investment disputes. He has acted as counsel, party-appointed arbitrator and president of arbitral tribunals in more than 370 Arbitrations. His professional experience in the field of Arbitration includes acting in proceedings under the auspices of all major international Arbitration institutions. Bernardo M. Cremades is actively involved in DABs (Dispute Adjudication Boards) as an alternative means of dispute resolution in the construction field. His international recognition includes Germany’s distinguished Verdienstkreuz award, and the French distinction of Chevalier de l’Ordre National du Mérite. In Spain, he has been awarded the Isabella the Catholic Cross, the Order of Civil Merit and the Grand Cross of the Order of San Raimundo de Peñafort for his contribution to the development of Arbitration. 

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AS FOR THE LEGAL PROFESSION IN 20 YEARS' TIME, I IMAGINE A MORE SPECIALISED SECTOR [...] I ALSO ANTICIPATE A MORE INTERNATIONAL LEGAL PROFESSION, DERIVED FROM UNSTOPPABLE GLOBALISATION, WITH LAWYERS FROM MANY DIFFERENT CULTURES PARTICIPATING IN MATTERS NOT NECESSARILY RELATED TO THEIR HOME JURISDICTION [...] THE HARMONISATION OF EUROPEAN LAW WILL UNDOUBTEDLY ACCELERATE THIS PROCESS

BERNARDO M. CREMADES JR.

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**You are not one to disclose your figures and you do not usually make your actions public, nor do you seem to have too many changes in the structure of the firm. What has the firm's growth been in the last fiscal year? Has the pandemic affected you?**

**BC:** In my practice as an international arbitrator, the pandemic has made my work much easier. With the absence of travel and strict confinement, technology has favoured virtual hearings and electronic communications. The crazy years of constant travel are now behind me and I can now resolve the same matters from my office or even from my own home.

**BCR:** In recent years, the number of arbitrations and lawsuits handled by the firm as counsel has increased significantly. This gives visibility to other lawyers in the firm beyond my father, thus ensuring the continuity of the firm for generations to come.

#### ABOUT BERNARDO M. CREMADES, JR.

Bernardo M. Cremades, Jr., admitted to practice Law in Madrid and in the state of New York, is a partner in the Litigation and Arbitration group of B. Cremades & Asociados. He focuses his practice on both investment treaty and international commercial Arbitrations. Bernardo regularly represents or advises clients in Litigation proceedings in different jurisdictions, with particular emphasis on Spanish, European and U.S. courts.

Previously, Bernardo worked as an associate in the New York office of the law firm Curtis, Mallet-Prevost, Colt & Mosle LLP and in the Madrid office of the law firm Freshfields Bruckhaus Deringer LLP. Furthermore, he has been an intern at the American Arbitration Association (AAA) and at the International Centre for Settlement of Investment Disputes (ICSID). Bernardo holds a Law degree and a diploma in International Relations from Universidad Pontificia de Comillas (ICADE) and an LL.M. from New York University School of Law. In addition, he holds an Advanced Professional Certificate from the NYU Pollack Center for Law & Business. 

The pandemic has not been easy for anyone in this sector. While it is true that Litigation has increased, thereby increasing the firm's workload, it is equally true that some clients have found it more difficult to pay their bills. In the long run, the pandemic is likely to be very profitable for firms that deal mainly with contentious matters. Time will tell.

**In February of this year, the Constitutional Court upheld the award of one of your clients with a landmark ruling for the Arbitration world, guaranteeing that the courts may not rejudge awards rendered by arbitrators. What has this meant for you?**

**BC:** The Constitutional Court has responded to the unanimous demands of the Arbitration world. Arbitration is the product of the parties' free will, it is the manifestation in law of freedom.



THE CONSTITUTIONAL COURT HAS RESPONDED TO THE UNANIMOUS DEMANDS OF THE ARBITRATION WORLD. ARBITRATION IS THE PRODUCT OF THE PARTIES' FREE WILL, IT IS THE MANIFESTATION IN LAW OF FREEDOM. JUDGES MUST ENSURE THAT THE WISHES OF THE PARTIES ARE FULFILLED WITH MINIMAL INTERFERENCE IN THE ARBITRATION PROCEEDING. THE CONSTITUTIONAL COURT HAS RIGHTLY PLACED ARBITRATION IN ARTICLES I AND IO OF THE CONSTITUTION

**BERNARDO M. CREMADES**



Judges must ensure that the wishes of the parties are fulfilled with minimal interference in the Arbitration proceeding. The Constitutional Court has rightly placed Arbitration in Articles 1 and 10 of the Constitution.

**More than 50 years dedicated to the legal profession, having participated in more than 370 arbitrations, full member of the Royal Academy of Jurisprudence and Legislation since 2018, what is your day-to-day life like at the firm? What accounts or clients do you have in your direct portfolio? Are you planning to retire in the short term?**

**BC:** The truth is that I put a lot of hours into it. I enjoy being immersed in documents. I like to keep a close eye on the matters we deal with in the office. Arbitrations are perhaps the issues that attract my special attention. Retirement is not part of my future. I don't see myself leading a quiet life without the thrills this profession brings to all lawyers.

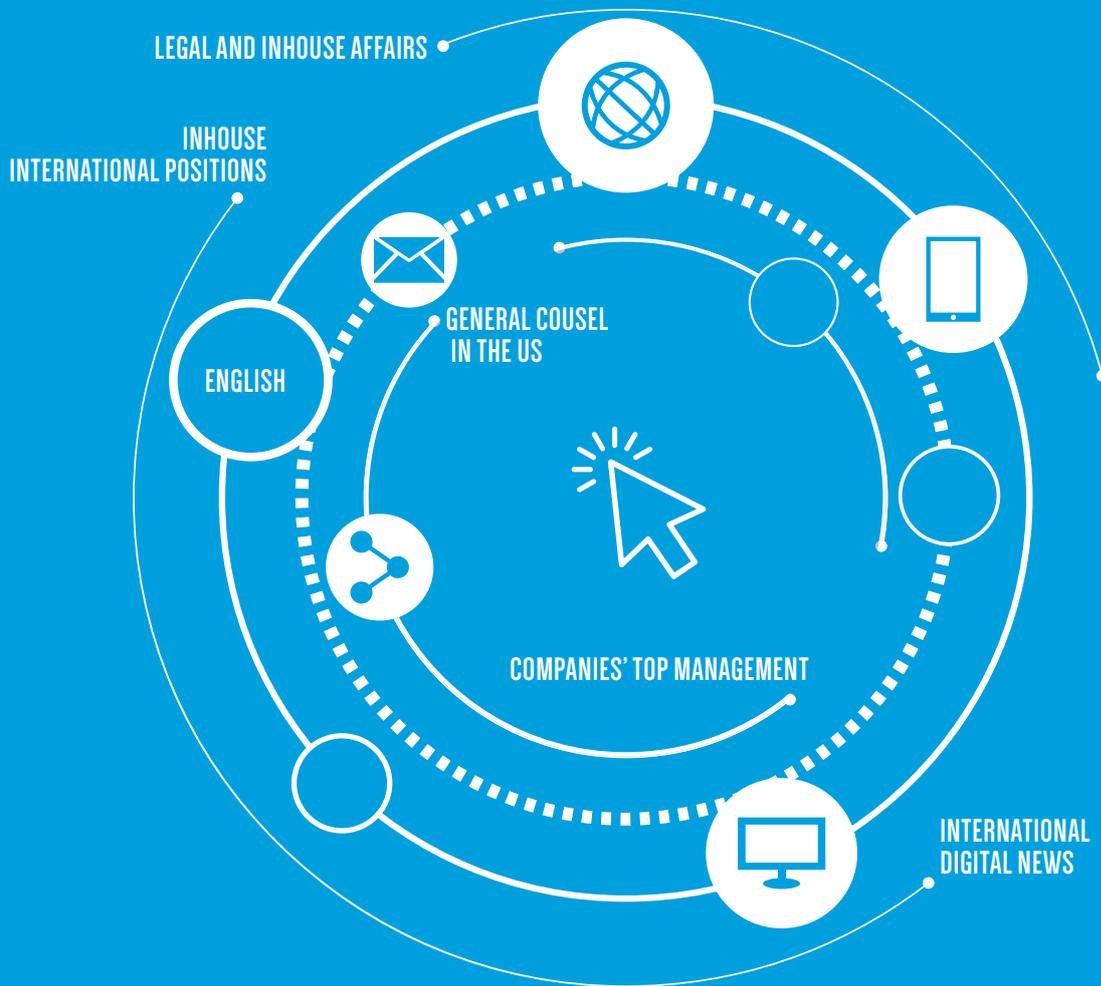
**Bernardo Cremades Jr.'s CV shows that before joining the firm as a partner in January 2013, he had worked in other firms such as Curtis, Mallet-Prevost, Colt & Mosle LLP in New York or Freshfields Bruckhaus Deringer LLP in Madrid. Was this international experience premeditated to be able to apply the learnings at home?**

**BCR:** Two things were very clear to me from the time I was at university. Firstly, that I had to start out on my own and only get to the firm on my own merits. For this, it was important for me to work in other leading places to gain experience that I could then apply at home. Secondly, I felt that it was essential to spend time abroad to soak up the Anglo-Saxon culture and methodology. To be a truly international lawyer you need to be familiar with both continental Law and common Law.



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**Since you joined the firm in 2013, what key changes do you think you have been able to implement as a partner in the firm?**

**BCR:** Mainly standardisation and automation of internal processes. Since 2013 we have invested significant amounts in technology. Among others, I would highlight the implementation of one of the most advanced document managers on the market, the use of artificial intelligence in document review and cloud-based computing. These advances allow us to compete on a level playing field with firms much larger than ours. As an anecdote, since 2013 we have had a zero-paper policy in arbitrations, and at hearings we showed up with the case file loaded onto iPads. At the beginning, some firms looked at us “strangely” or with suspicion for not appearing with printed documents, but in the end and before the pandemic, less and less paper was seen at hearings. After the pandemic, it seems that paper is definitely a thing of the past.

**Who are the other partners of the law firm and what are their areas of expertise?**

**BCR:** In addition to my father and I, we have other partners and collaborators who have been with us for many years. The non-existent staff turnover is a sign of the loyalty of our lawyers. In fact, our partner, Angel Tejada, has been litigating and arbitrating with my father for over 40 years. Javier Juliani has also been with the firm for 15 years, participating mainly as counsel in international arbitrations and large lawsuits. Javier Rodríguez Santos, who has been with us for 29 years, is a Tax Inspector and auditor on leave of absence and heads the Financial and Tax Law department. Belén Nadal, who has also been with us for 25 years, oversees corporate operations. It is also necessary to highlight José María López Useros, counsel of the firm, who supervises and manages hundreds of lawsuits in ordinary courts. We are a great team.

## ABOUT THE LAW FIRM B. CREMADES & ASOCIADOS

B. Cremades & Asociados was founded in 1969 by professor Bernardo Cremades. Since then, the firm has established itself as one of the leading firms for domestic and international Litigation and Arbitration. Its professionals currently participate as counsel or arbitrators in over 40 active arbitrations with a total combined value of billions of euros. Based in Madrid, its team of 20 lawyers are members of the Bar in jurisdictions other than Spain, including Germany, the United States, France, Peru and Brussels. Its practice focuses on Dispute Resolution, both nationally and internationally, as well as advising on Corporate, Financial, Administrative and Tax law. The firm is a founding member of TAGLaw, a network of prestigious law firms with presence in over 90 countries. 

**You have a son: how old is he? Bernardo III? a third generation of Bernardo Cremades in Arbitration? How do you imagine the future of the Legal profession in 20 years' time?**

**BCR:** Yes, I have a three-year-old son called Bernardo (known in the family as BC3). I would love him to be a lawyer too, but time will tell. I never felt pressure from my father to study Law or to become a lawyer. I think it is healthier for him to choose the path he wants to take. As for the legal profession in 20 years' time, I imagine a more specialised sector. With fewer generalist lawyers and, instead, with lawyers increasingly focused on specific areas. I also anticipate a more international legal profession, derived from unstoppable globalisation, with lawyers from many different cultures participating in matters not necessarily related to their home jurisdiction. Something similar to what happens in the US, but on a global level, where e.g., a lawyer from Illinois may regularly participate in matters in New York or vice versa. The harmonisation of European Law will undoubtedly accelerate this process. 

## IDA DE BRANDÃO TRIÃES: "AS STRANGE AS IT MAY SOUND, WE WERE IN MANY INSTANCES CLOSER TO EACH OTHER, EVEN IF THROUGH A SCREEN"



IDA DE BRANDÃO TRIÃES

For this month's in-house interview, Iberian Lawyer had the pleasure of speaking with Ida de Brandão Triães, global associate general counsel & legal lead Portugal and Spain, at McKinsey & Company. McKinsey has a reputation for innovation, seeing the world differently and taking their clients on a journey to achieve greater success. This interview does not disappoint as we get a glimpse into the mindset, culture and legal department at McKinsey. Ida de Brandão Triães took the time to share her own personal journey and legal career to date, as well as her experience of working at a global management consulting firm with over 30,000 employees and more than \$10 billion annually in revenue.

by michael heron

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

The safety of our people was paramount: the protection and well-being of our people, their families and their mental health. As a firm, we quickly activated cross-functional teams to manage the multitude of challenges and disruptions that the pandemic brought overnight. At the same time, we were determined to be closer to our clients than ever, navigating together the challenges posed by the pandemic. To help our clients navigate the uncertainty, we established McKinsey COVID Response Center as a way for us to support and amplify the many ongoing and urgent efforts that aim to first safeguard lives and then livelihoods while helping communities that are dealing with the fallout of a global pandemic. The Covid Response Center draws on what McKinsey and others have learned to provide leaders with resources to help reset their organisations and communities. It was

**McKinsey  
& Company**

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**“WE DEVELOPED A SUITE OF TOOLS TO HELP LEADERS RESPOND TO THE PANDEMIC, DESIGNED FOR GOVERNMENTS, BUSINESS LEADERS, HEALTHCARE PROVIDERS AND ALSO FOR SMALL BUSINESSES”**

clear for us that collaboration and knowledge sharing were and are critical to safeguarding lives and livelihoods amid COVID-19. McKinsey research tracked economic and epidemiological developments around since the pandemic outbreak. We've shared coronavirus-related content and briefing materials documenting the rapidly evolving situation, the economic outlook, the forces shaping the next normal, and the new organisational structures that can help companies keep pace sustainably. We developed a suite of tools to help leaders respond to the pandemic, designed for governments, business leaders, healthcare providers and also for small businesses.

**You spent nearly the first ten years of your legal career working as a private practice lawyer. What prompted you to make the move in-house?**

Half of my career in private practice was already focused on Commercial Law and already about being close to my clients' businesses and that captivated me enormously. I've spent most of those years advising companies in Portugal but also working with Brazil, China, the Middle East and Portuguese-speaking Africa, which contributed to my desire to be close to an international setting. At some point, I felt that legal expertise wasn't enough and that I needed to have a deeper knowledge of the business so that I could translate *legalese* into business language and also be a partner to my colleagues on the consulting side of the business – I sought and found those complementary skills not on legal programmes, but on business and management programmes, and that also weighed on the determination to change my professional course. I was already driven by better understanding and being close to the business, but I was not deliberate in doing it from the inside. McKinsey knew early on that I would be a good fit for the organisation. As we started the conversations, by Q4 of 2016, I immediately felt attached to the many inspirational people I spoke with and by the opportunity to



constantly do things better to make a long-lasting impact.

Truth be said, the fact that the invite was coming from one of the most prominent strategic consulting firms globally played a huge part. Then, the international environment, the value-driven backbone of the firm and, most of all, the high calibre intellect of the people I work with, was determinant in convincing me (and it is still what continues to amaze and captivate me until this day). Last but not least – it was a big challenge, and who does not love a good challenge? In-house positions require a combination of both instinctive and learned leadership and judgment skills, which are not exhausted in a single procedural act or in a meeting; it is a daily and constant process. It requires me to network recurrently with assorted audiences, to foster gravitas while being both caring and empathic (and let's not neglect the importance of lightness and good humour – which reminds us of the underlying shared human condition - even when in the context of very serious discussions or negotiations). The dynamics and fast-paced environment of a firm that is always at the edge of innovation pushes me to be my best self constantly and calls out for creative thinking and sophistication when it comes to properly evaluate and weighing multiple inputs, views and outcomes of any

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"I WOULD SAY THAT, DURING THE PANDEMIC OUTBREAK, WE LEARNED TO COPE; AND AS WE MOVE TOWARDS A POST-PANDEMIC WORLD, WE ARE LEARNING TOGETHER HOW TO THRIVE"

### ABOUT IDA DE BRANDÃO TRIÃES

*Ida de Brandão Triães is global associate general counsel & legal lead in Portugal and Spain at McKinsey & Company. Ida is from Porto and holds a degree in Law from the University of Coimbra and a Post Graduate Degree in International Business from ISEG - Lisbon School of Economics & Management. Prior to joining McKinsey in 2017, Ida was a lawyer and the co-head of International Strategy & Investment at Dinis Lucas & Almeida Santos - Sociedade de Advogados, for nearly ten years. A problem solver and creative thinker, Ida de Brandão Triães is a trusted advisor to top management, bringing strategic legal thinking and perspectives and broad functional capabilities to connect the dots in complex situations. During her time with McKinsey, Ida has served in a variety of legal roles, with a primary focus on Europe and Africa, advising on commercial deals with Fortune 500 multinationals, co-developed legal training programmes and enhanced risk management. Her areas of expertise include Commercial and Corporate, Contracts, Risk Management, Corporate Governance and Policy. Ida is passionate about the legacy of female leadership, taking time to foster a global women's network and support women to develop and grow into senior roles. *

decision and in continuously tackling one challenging situation after another.

#### Can you summarise the last 12 months and the impact that COVID-19 has had on McKinsey & Company's business?

The pandemic had harsh, disruptive effects on business and society. We went from either being

at client sites or in the office to fully remote. For me, personally, this was quite challenging as I used to spend time between Spain and Portugal (I still haven't set foot in any of our Spanish offices since the pandemic started). Although technology has allowed many of us to do most of our work remotely, when it comes to negotiating complex agreements, there's nothing as effective as doing this in person (I think this is especially true for us southern Europeans). Both Spain and Portugal were deeply affected by the pandemic – these were uncharted waters we were navigating, but one thing we knew at the legal department: it demanded us to act effectively and, more than ever before, to be a valued strategic business partner and totally immersed in the business. Throughout this process, a great part of our energy was devoted to McKinsey's operations – there were days where we had to make critical decisions nearly every hour. It required a lot of discipline in organising work and being effective while balancing it with whatever challenges we were living in a personal arena (in my case, with two small kids at home – it was a constant juggling). We went above and beyond to stay in touch, support and take care of one another. Work was as fast-paced as ever and our workload just as intense, so we needed to mitigate this somehow – with breakouts, remote gatherings, team lunches to give ourselves some sense of normality. As strange it may sound, we were in many instances, closer to each other, even if through a screen.

Like most companies, we cope by working harder and collaborating more on crisis management. If we look to the last twelve months, I would say that, during the pandemic outbreak, we learned to cope; and as we move towards a post-pandemic world, we are learning together how to thrive. It has been inevitably a challenging journey for all, both professionally and personally, which overcoming is mainly a result of the impact-driven and sense of mission' mindset of the high-performance professionals we have in our team.

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

We are a global firm with operations across 65+ countries and offices in 130+ cities. The firm, and thus our department, is designed to operate as one. Our global team is comprised of approximately 200 lawyers and legal professionals across nearly 50 countries; a best-in-class team lead globally by our GC in the US. The team has grown substantially over the last two years.

## **ABOUT MCKINSEY & COMPANY**

*McKinsey & Company is the trusted advisor and counsellor to many of the world's most influential businesses and institutions. It is an American worldwide management consulting firm founded in 1926 by University of Chicago professor James O. McKinsey that advises on strategic management to corporations, governments, and other organisations. McKinsey is the oldest and largest of the "Big Three" management consultancies (MBB), the world's three largest strategy consulting firms by revenue. They help organisations across the private, public, and social sectors create the change that matters most to them. From the C-suite to the front line, McKinsey partner with clients to transform their organisations, embed technology into everything they do and build enduring capabilities.*

#### **NUMBER OF PEOPLE IN THE LEGAL DEPARTMENT:**

**200+**

#### **COUNTRIES WHERE THEY HAVE OFFICES:**

**65+** with offices in **130+** cities

I am primarily focused on our operations in Spain and Portugal, where we have three offices, +55 Partners and +570 people. My role is about being a trusted advisor (trust being the keyword here) to the firm's leadership across their entire agenda, and doing so by bringing compelling legal perspectives and state-of-the-art solutions to connect the dots in complex situations. It's a permanent symbiotic dance with all dimensions of the business, as we are constantly evolving and upgrading our client service while enhancing risk management. For this to happen, I need to be fully immersed in the business and be an integrated partner in its advancement.

We combine local insight and global expertise. In Portugal and Spain, my team has three people, which I augment by pulling in expertise from across the

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globe in order to bring the very best of McKinsey Legal's global resources to the service of our stakeholders in Iberia. We provide assistance on both client arrangements and internal legal matters, and we do it in a holistic manner, i.e. end-to-end, strategic, and tailored advice, where expertise also plays a key part in enhancing the quality of our client support while managing the firm's potential legal exposure. It's not just about being enablers of "speed-to-contract" through contract design, process design and creative use of technology to support the business' priorities, but also about managing risk, reconciling both economic and legal interests of the firm at all stages of the contract: planning, formulation and execution. We understand the need for local legal expertise, so we have legal leads across geographies, which we balance with a consistent approach to recruiting and skills development regardless of where our people are located, so that we can quickly deliver the right team, with the right experience and expertise, to every client, anywhere in the world.

**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?**

When external legal advisor support is needed in Portugal or Spain, we select mainly by expertise and proven track record on the topic matter. We do have external counsels with whom we've worked historically in Iberia, but we also engage with new ones if we deem it appropriate – whatever best serves the firm's needs.

**What changes have you seen in the legal market in the way law firms communicate with GCs?**

We've witnessed significant changes here as in-house roles grew into being actual strategic business partner inside organisations. We need our external advisors to walk by our side in such a journey. Our work encompasses being strategic at all instances, not only to provide solid legal advice but to anticipate issues and estimate risks, including the reputational one. Because our role is far beyond providing technical expertise, law firms need to communicate in a manner that translates into business language the pros and cons of the various legal scenarios of the case at hand, so it can be quickly presented and discussed with our stakeholders.



"BECAUSE OUR ROLE IS FAR BEYOND PROVIDING TECHNICAL EXPERTISE, LAW FIRMS NEED TO COMMUNICATE IN A MANNER THAT TRANSLATES INTO BUSINESS LANGUAGE THE PROS AND CONS OF THE VARIOUS LEGAL SCENARIOS OF THE CASE AT HAND, SO IT CAN BE QUICKLY PRESENTED AND DISCUSSED WITH OUR STAKEHOLDERS"

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

We have a global footprint and team, so legal tech serves us as an enabler of knowledge sharing across different longitudes and latitudes. It allows us greater proximity, eliminating redundancies and promotes efficiency. Moreover, McKinsey more broadly tries to stay at the forefront of collaboration technology and software, which enhances the effectiveness of our legal department. We are able to apply these insights to create tools and frameworks to support innovation and collaboration with our clients.

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

It is frustrating when external counsel disregard there's a lawyer on the other side, and there's the assumption to teach me on the complexity or justify the time-consumption of the analysis. That said, we seek external law firms for expertise in certain fields of local legal frameworks, so we expect bespoke advice, fit to the specific situation, knowing that their interlocutor is also a lawyer, but it is ultimately aimed to be put in front of stakeholders for decision –it needs to be concise and clear, with clear options/paths and laying out the weighed outcomes of each of the proposed paths.

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

The capacity to have a responsive, pragmatic, balanced and business-oriented approach.

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

Very recently, actually. It was with a law firm we were engaging for the first time in Spain, and I was really impressed by the way they quickly understood how we operate and our way of working and adapted theirs to ours. 



## MARTA OÑORO: HARD WORK, PASSION AND ENTHUSIASM AT THE LEGAL HELM OF ALLFUNDS

Marta Oñoro, general counsel at Allfunds for more than a decade, leads a Legal department made up of 15 people in seven different offices: Madrid, Milan, Luxembourg, London, Zurich, Paris and Singapore. She has been a witness and part of its international expansion and, in general, of the great growth experienced by this Spanish company founded in 2000. She defines her day-to-day life as "fun but intense" and, in this talk with Iberian Lawyer, she provides some clues on what the company looks for in external lawyers and recognises that the key to success is counting on a diverse and well-prepared team, as well as working with passion and enthusiasm.

by desiré vidal



**First of all, we would like to know how you made the transition from private practice (more than six years in a prestigious firm such as Uría) to being a Corporate lawyer. What brought you to Allfunds?**

I was offered to join Allfunds, and it meant an opportunity to continue doing something I had already specialised in at Uría Menéndez, which is the investment funds world. And it was a very interesting opportunity, Allfunds was already a well-recognised company with which I had already worked at Uría and with a young and dynamic team eager to do many things. It was a natural change



IT HAS BEEN FOURTEEN INCREDIBLE YEARS DURING WHICH ALLFUNDS HAS GROWN AND EVOLVED A LOT ALSO INCLUDING THE LEGAL TEAM, WHICH I BELIEVE HAS ALSO BEEN A KEY PIECE IN THE EVOLUTION OF THE COMPANY

going from a law firm to a company where I could develop my career in a different manner. And I can now say that it was the right decision.

**You have been with the company for fourteen years now. What is your assessment of this period?**

It has been fourteen incredible years during which Allfunds has grown and evolved a lot also including the Legal team, which I believe has also been a key piece in the evolution of the company. I have been able to participate in the international expansion from the Legal side, helping the business to grow. We have opened new offices, carried out different M&A deals which have implied important changes for the company, launched new services and tools... I have always believed in Legal teams which are business-oriented and help their companies to evolve and be better.

**What is your day-to-day work like? How is the Legal department set up?**

Intense but fun. The Legal team is on the first line of business, and we are in contact with distributors and fund managers. When acting in house, certain specialisation on the company's business is of course required, but at the end, you must do a little bit of everything which makes it diverse and fun. In my case, I am also the group company secretary, and this requires a lot of dedication but is quite entertaining. Working in the Legal team of a company is a very different way of being a lawyer. It is much more dynamic, and you need to know very well all details of the business and its operating model in order to be able to advise and to help the company from a Legal perspective not only to comply adequately with applicable regulations but to implement different business opportunities and

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## ABOUT MARTA OÑORO

*Marta Oñoro is the general counsel*

*at Allfunds. She joined the firm in 2007 and was appointed general counsel of Allfunds in 2009. Prior to joining Allfunds, Marta worked for seven years at the law firm Uria Menéndez at its Madrid and London offices within the Capital Markets and Fund Regulatory teams. She holds a degree in Law from Universidad Complutense of Madrid and a master's in Stock Exchange and Financial Markets from Instituto de Estudios Bursátiles IEB (sponsored by the Madrid Stock Exchange).*



## COUNTING ON A DIVERSE AND WELL-PREPARED TEAM IS KEY FOR THE LEGAL TEAM OF A COMPANY TO BE ABLE TO PROVIDE THE BEST SERVICE TO INTERNAL CLIENTS

grow.

Allfunds has a great team, and that makes everything easier. The Legal team is formed by 15 people in 7 different offices (Madrid, Milan, Luxembourg, London, Zurich, Paris and Singapore). We have lawyers who have grown up with us and others who we have been hired with certain experience to make the team stronger and cover all the countries where we were opening offices. Counting on a diverse and well-prepared team is key for the Legal team of a company to be able to service well internal clients and provide a good service.

**Born in Spain (Madrid), Allfunds has grown significantly since it was founded in 2000. It is also an example of internationalisation. How do you handle these expansion processes from a Legal point of view?**



THE KEY (TO INTERNATIONALISATION) IS TO SUPPORT THE BUSINESS SIDE HELPING SUCH GROWTH AND DESIGNING FROM A LEGAL PERSPECTIVE THE BEST WAY AND STRUCTURE TO GROW AND BECOME AN INTERNATIONAL PLAYER [...] THE SECRET IS TO FIND EXTERNAL COUNSEL WHO ALSO UNDERSTANDS WELL OUR BUSINESS AND HELPS US TO INTERPRET AND APPLY IN THE BEST MANNER LOCAL REGULATIONS

When I joined Allfunds in March 2007, the team was formed by approximately 160 people and offices in three countries. We are now a team of approximately 870 people with offices in 15 countries. We have worked quite hard during the past years, but it has been very interesting, and we have had many challenges to face. The key is to support the business side helping such growth and designing from a Legal perspective the best way and structure to grow and become an international player, and doing this combining the needs of the business with Legal requirements. The challenge is to understand well regulations and to apply such regulations to the benefit of the company. We have always had help from external experts in all the countries where we have opened an office. The secret is to find external counsel who also well understands our business and help us to interpret and apply in the best manner local regulations.

**You instructed Freshfields to advise the company on its IPO (Euronext Amsterdam). Can you tell us why you chose this firm? What requirements do you look for in a law firm?**

We have been working with them since Hellman & Friedman and GIC became shareholders of Allfunds back in 2017. They have been involved in most of the M&A deals over the past years, and it made all the sense to also work with them on the IPO. They have a great team and know very well our business and how the company works, which enormously helps in any type of transaction.

5th Edition

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We work with other law firms in different countries. We always look for specialised lawyers who know well our business. Mainly out of the European environment, each country is a different world, and regulations can be very different. It is quite important for us to find local talent who not only know about applicable regulations but which also get to know very well our business so that they can help us to well establish our presence locally and to explain our business model to local regulators. Once we find a law firm that fits well with us, we are very loyal.

**Digitalisation is another area in which Allfunds has shown itself to be a pioneer. Has the Legal department been involved in the development of the new digital products and services that the company has developed?**

Yes, digitalisation is a key matter in the company's evolution, and it is still going to be in the future. We are a wealth tech platform that more and more brings digital solutions to our clients. From the Legal team with the initial regulatory analysis of new products and services and to make them work from a contractual and sales point of view. It is quite key that the Legal team provides support for such products and services to become a success and fit within the regulatory framework. For example, we have coordinated and helped with the launch of a tool to digitalise the entire contractual process and relationship with our distributors and fund managers so that all steps that today are taken using e-mails can be carried out in a simple and easy digital manner.

**Artificial Intelligence is another ingredient that can no longer be missing in the development of innovative services. Does Allfunds apply it?**

As part of our ongoing innovation process, we are working on Artificial Intelligence and machine learning projects, and we have already incorporated robotics in several processes to make them more efficient and to provide our services better. We are also working with Blockchain technology to provide our clients with solutions using such technology.

From a regulatory perspective, we always try to be duly updated on all regulatory news, and we analyse how to be up to speed in innovation within our regulatory framework. We have a separate Compliance team as second line of defence for control and monitoring purposes, acting the Legal teams as the first line.

## ABOUT ALLFUNDS

*Allfunds is one of the largest fund distribution network and a leader in wealthtech solutions. By creating a transparent, independent, and low-cost platform, fund houses and distributors benefit from best-in-class digital tools, including data & analytics, portfolio & reporting, research, dealing and regulatory services. Additionally, Allfunds offers its digital ecosystem solution "Connect", a comprehensive sub-advisory offering through its business arm Allsolutions and revolutionary blockchain technology through its entity Allfunds Blockchain. Allfunds has more than €1.3 trillion assets under administration and offers more than 100,000 funds from more than 1,960 fund houses. Allfunds has a presence in Spain, Italy, Luxembourg, Switzerland, United Kingdom, United Arab Emirates, Singapore, Chile, Colombia, Brazil, Sweden, France, Hong Kong, Poland and Miami and with access to a large network of distributors, including major commercial banks, private banks, insurance companies, fund managers, international brokers, and specialist firms from over 59 different countries. (All figures as of 31.03.2021).*

**You are a successful young woman. How did you get here, and what is your recipe for "making it all happen"?**

With a lot of hard work, passion and dedication. I really believe that the attitude with which you face things is very important. For a company lawyer, it is not the only key to have the necessary knowledge but to best apply such knowledge and be able to grow and do new things. I love what I do, and although it might have been hard sometimes, I have enjoyed every single step. I have, of course, had the help of a great team at Allfunds in general, and the Legal team has made everything easier. Working with great people makes everything different. I have tried to find the right balance between personal life and professional life, but it is not always easy. There is no recipe; each person must find the best way to make it work but above all, to enjoy what you do. That is the formula.



# COMPLIANCE: THE FIVE CHALLENGES OF THE COMING MONTHS

Lorenzo Maria Di Vecchio, head of Ethics & Compliance Global and EMEA Legal director of Christian Dior Couture, tells *MAG*: "Corruption, international sanctions, sustainability, health and safety, third-party due diligence... are the pillars of our activity. In addition to this, we will have to explore certain other problems more practical"

by ilaria iaquinta

**T** Compliance. It is one of the key corporate functions that falls within the scope of action of in-house lawyers. Whether or not it falls within the responsibilities of the general counsel (GC), it is a subject that necessarily requires the coordination or supervision of lawyers.

The challenges for those who deal with Compliance in the company are numerous. Issues such as «corruption, international sanctions, sustainability, health and safety, third-party due diligence... are the pillars of our activity, and of course, we will have to work even stronger on such topics

in the coming months – tells **Lorenzo Maria Di Vecchio**, head of ethics & Compliance Global and Christian Dior Couture legal director EMEA –. In addition to this, we will have to explore certain other problems, still connected to our function, but maybe more practical». MAG interviewed him to investigate what he believes are the five main compliance challenges of the coming months and give some indications on how to deal with them.

## I. SHRINKING BUDGETS



Long before the outbreak of the pandemic, cutting costs was a "commandment" for Corporate Legal and Compliance departments. The request to reduce internal and external spending was common to larger and smaller organizations. Now, this need will become even more stringent, Di Vecchio points out. «With the economic crisis ahead and with certain companies, affected by the pandemic effects, rationalizing their costs (we, from the luxury brands, are lucky, indeed) one challenge that my colleagues may encounter in the next months is related to the organization of the function. Before investing in Compliance in terms of full-time equivalents (FTEs) and dedicated budget, there will be other expenses to think of. Compliance function

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## WE ALL KNOW THAT WE ARE AN ADDED VALUE FOR THE COMPANY. BUT ARE WE REALLY CONVINCED THAT THIS BELIEF IS SHARED AMONG THE OTHER DEPARTMENTS?

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might thus risk counting on its existing structure without having the possibility to enlarge the team and the resources. It is here that managerial skills of the compliance heads will make the difference», tells the in-house lawyer.

## 2. INTERNAL PERCEPTION



Interaction and communication with other corporate functions are very important for Compliance departments. Compliance is a cornerstone for companies as it ensures that all activities are carried out following the rules and legality principles. For this to happen, the values that the department carries must permeate all the others. «We all know that we are an added value for the company – explains Di Vecchio –. I read articles, I follow webinars, I see posts which always have the same self-referential words (even if it speaks the truth): "Compliance is important for the company, it safeguards its reputation, it avoids risks of sanctions, economic impacts, etc." But are we really convinced

that this belief is shared among the other departments? Let's communicate, share contents, be closer to the business, give solutions, put yourself in their shoes, don't stay on your desk drafting procedures that don't have any link to reality. Let's build up the perception of the function in a way that it will show Compliance as an ally of each of our colleague, and not the typical, bureaucratic, tick the box».

## 3. DIGITAL TRANSFORMATION



As with all other business areas, technology can make a difference in Compliance as well. The digital tools available on the market – highlights Di Vecchio – can help Compliance departments to meet various needs. Such as, for example, facilitating internal processes, bringing education, fostering the culture of legality. «The process of digital transformation is slow for many groups. Identifying the barriers that Compliance faces regarding digital transformation and understanding how to potentially overcome them can help these functions share in the operational benefits of technology innovation and join the digital sea change in how organizations operate – comments Di Vecchio –. We live in a world where during our normal life we are surrounded

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WE LIVE IN A WORLD WHERE DURING OUR NORMAL LIFE WE ARE SURROUNDED BY TECHNOLOGY, AND THEN WHEN AT THE OFFICE, WE GO BACK DECADES EARLIER WITH PAPER, SIGNATURES, DUSTY ARCHIVES

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by technology, and then when at the office, we go back decades earlier with paper, signatures, dusty archives».

#### 4. NETWORKING

Cultivating the network is a good habit in any profession, but it is even more so for Compliance heads, according to Di Vecchio. «The role of the Compliance officer is changing every day, as well as the scope of the function and the matters managed – says the corporate lawyer –. Never like today, Compliance has become fluid, one thing that yesterday was certain, today becomes completely useless. Let's think of the Covid measures. Every day new rules, regulations, principles. We can't count anymore on our professional background, rather on our sensitiveness, intuition and... sixth sense. It is here that counting on a network of professionals who share the same problems, whom you can have an exchange with is crucial, key. I think that each of us should work on his network, today even more than in the past».

#### 5. GEOPOLITICS

Geopolitics and Compliance are much more intertwined than in the past. Events such as the appointment of a new president in the USA, Brexit becoming a reality, or the trade war with China have an influence – he

NEVER LIKE TODAY, COMPLIANCE HAS BECOME FLUID, ONE THING THAT YESTERDAY WAS CERTAIN, TODAY BECOMES COMPLETELY USELESS



LORENZO MARIA DI VECCHIO

explains – on the work of the Compliance director since they can affect the activities of companies abroad. Many things have happened over these last months, and for sure, they will characterize 2021. As Compliance officers, we shall be vigilant

on such global developments. Having a knowledge of the diverse and complex dynamics will be critical to identify challenges before they become problems. As geopolitical events can influence market conditions both in industrialized and developing countries, Compliance function shall definitely be assessing and understanding them with an effective geopolitical risk assessment, so to mitigate risk exposure», concludes Di Vecchio. 

COUNTING ON A NETWORK OF PROFESSIONALS WHO SHARE THE SAME PROBLEMS, WHOM YOU CAN HAVE AN EXCHANGE WITH, IS CRUCIAL, KEY

LOURDES CENTENO HUERTA

# SPACs: THE "TESLA" OF INVESTMENT

Also known as "blank check companies", SPACs have been around for decades, also in Europe and Spain, but in recent years, they have become more popular, attracting big-name underwriters and investors. This is a phenomenon that seems to have increased in popularity during pandemic, according to Lourdes Centeno Huerta, Corporate Law, Corporate Governance and Capital Markets partner at EY Abogados. During August last year alone, more than 50 SPACs were formed in the United States, raising \$21.5 billion.

by desiré vidal

**Although they are not new, SPACs have arrived in Europe, and specifically in Spain, as eagerly awaited, after the success in the USA. Why so much acceptance? What solutions does this business formula provide and what gaps does it fill?**

The SPACs phenomenon is not recent; these vehicles have existed for decades, mainly in the U.S. market, although they have been used much more frequently during the last year. Compared to the two SPACs that entered that market in 2010, approximately 115 SPACs announced or executed mergers in 2020. In European markets, although their origins date back to 2005, the development of SPACs has been less spectacular than in the United States, with only 13 vehicles launched on the London, Paris, Amsterdam and Milan stock exchanges since 2016 (10 of which were released during 2020 and 2021).

This recent promotion has been fueled by the emergence of important sponsors or promoters and opportunities for relevant transactions and strong financial returns, led especially by small companies, generally not listed, with high growth potential, that seek to increase their capital.

SPACs' business model is easy to understand (they are investment vehicles that raise capital through an IPO in order to use it for the subsequent acquisition, either directly or indirectly by way of share-purchase, merger, spin-off, non-monetary contribution, global transfer of assets and liabilities or other similar transactions of one or more companies), and also a very simplified financial information (strictly speaking,

the financial statements of a "shelf" company), so they can complete the IPO process in a few months and with hardly any comments or observations from the corresponding supervisor. This, together with the ability to generate financial returns in a very short period of time, is causing many sponsors to decide to opt for this type of investment vehicle in order to take advantage of the opportunities in a system of high liquidity and volatility.

On the other hand, for big companies looking for strategic growth opportunities, SPACs can be an attractive instrument to be considered: they can provide a unique opportunity to protect the company from financial risks and, at the same time, they offer potential for high growth in terms of the return on investment (around 348% obtained after the acquisition of the target by the ten main SPACs in the U.S. market, based on the info found in SPACresearch.com, March 2021). Likewise, they become an instrument for strengthening the portfolios of the entities that act as sponsors of these investments.

At the same time, for target companies that may be subject to an acquisition or merger, the SPAC is an attractive option to access capital markets (even

foreign markets, in the case of cross-border SPACs), with a time horizon much shorter than usual, in case the access was intended to be done on their own, and obtaining a higher price.

**Are there any unresolved issues or legislation depending on the jurisdiction when it comes to cross-border SPACs? What is your opinion about CNMV's position?**

The cross-border SPACs raise different points of interest: the regime applicable to the merger (in the event this is the transaction chosen with respect to the target entity), recognisable benefits to the investors and Tax aspects, among others. In relation to the latter, it should be noted that American SPACs tend to be domiciled in Delaware if their target is a U.S. company, and in the Cayman Islands if they have a foreign target. Of course, the circumstance of the registration in the Cayman Islands is not an incentive for European companies that are considering choosing this way of access to the capital markets.

Regarding the question about the position of the National Securities Market Commission (CNMV), I have to point out that, as it seems to be deduced from recent statements made in relation to the recently promoted SPACs phenomenon, said entity does not consider as necessary to substantially reform the current

**THIS RECENT PROMOTION HAS BEEN FUELED BY THE EMERGENCE OF IMPORTANT SPONSORS OR PROMOTERS AND OPPORTUNITIES FOR RELEVANT TRANSACTIONS AND STRONG FINANCIAL RETURNS, LED ESPECIALLY BY SMALL COMPANIES, GENERALLY NOT LISTED, WITH HIGH GROWTH POTENTIAL, THAT SEEK TO INCREASE THEIR CAPITAL**



regulation to enable the use of this vehicle, notwithstanding the convenience of introducing certain details or specific questions to provide legal certainty and ensure its transparency and the protection of investors, especially minority shareholders.

The one and only regulatory initiative to date, in accordance with the text of the Second final provision of the Draft Law of the Securities Market and Investment Services (*Disposición final segunda del Anteproyecto de Ley del Mercado de Valores y de los Servicios de Inversión*), currently in stage of hearing and public information, is the inclusion of two new articles in the Spanish Companies Act to set forth the concept of a listed company for the purpose of acquisition (SPAC) and the shareholder reimbursement mechanisms. There are additional aspects that perhaps, in my opinion, would be convenient to regulate, such as the deadline to carry out the acquisition of the Target, notwithstanding said deadline and other essential questions that investors must know should appear, in any case, in the prospectus of the offer and admission to negotiation of the SPAC. On the other hand, it seems curious that, when the regulatory project defines the reimbursement value of the shares, this corresponds to the lower between the price of the subscription offer prior to the admission to trading of the company's shares and the amount equivalent to the aliquot part of the effective amount immobilized in the corresponding temporary account. Should it not always be the latter or, where appropriate,

THE VOLATILITY DERIVED FROM THE PANDEMIC SITUATION HAS CAUSED COMPANIES THAT INTEND TO OBTAIN FINANCING IN THE MARKETS TO SEEK OTHER ALTERNATIVE SOLUTIONS TO THE TRADITIONAL IPO, AS IS THE CASE OF SPACS, IN WHICH CERTAIN RISKS DERIVED FROM LONG PREPARATION PERIODS, UNCERTAINTY REGARDING THE STARTING PRICE AND INVESTOR APPETITE, IN ADDITION TO THE HIGH COSTS OF ENTERING THE MARKET, ARE MITIGATED, AS A RESULT OF THEIR OWN CHARACTERISTICS

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## ABOUT LOURDES CENTENO HUERTA

*Lourdes is a partner at EY Abogados in charge of Corporate Law, Corporate Governance and Capital Markets. Lourdes joined EY as a partner after her position as vice-president of the CNMV. With more than 20 years of professional experience in the Public Administration, Lourdes has extensive experience as a State Lawyer, a position she has held at the Ministry of Foreign Affairs and, for twelve years, in the Ministry of Economy (General Directorate of the Treasury and Financial Policy, State Secretariat of Economy and General Technical Secretariat).*

*She has also held the position of secretary of different boards of directors of public companies, such as Agencia EFE, Empresa Nacional de Innovación (ENISA) and Sociedad Estatal para la Gestión de la Innovación y las Tecnologías Turísticas (SEGITTUR) or in the Sociedad Estatal de Infraestructuras Agrarias (SEIASA). *

the highest between the two mentioned as an incentive mechanism for the initial investment in the SPAC?

**What type of advice does a cross-border SPAC need?**

With no doubt, advice in relation to matters related to Corporate, Company and Corporate Governance, Regulatory, Tax, Financial and Accounting, and Foreign Investments regime. Likewise, as in any M&A transaction, the SPAC will have to carry out a Due Diligence (Tax, Commercial, Labour, Financial and Accounting...), in order to assess the risks and opportunities in relation to the considered target and ensure the adequacy of the transaction.

**Has the pandemic influenced the increased usage of this business formula?**

The volatility derived from the pandemic situation has caused companies that intend to obtain financing in the markets to sought other alternative solutions to the traditional IPO, as is the case of SPACs, in which certain risks derived from long preparation periods, uncertainty regarding the starting price and investor appetite, in addition to the high costs of entering the market, are mitigated, as a result of their own characteristics.

**In which sectors are they most frequently used and why?**

Regardless of the sector, they have become, as indicated above, an interesting alternative for startups that seek to access markets quickly and with the help of an experienced partner with in-depth knowledge of the complexities of the IPO process, as well as of the requirements of listed companies.

AT THE SAME TIME, FOR TARGET COMPANIES THAT MAY BE SUBJECT TO AN ACQUISITION OR MERGER, THE SPAC IS AN ATTRACTIVE OPTION TO ACCESS CAPITAL MARKETS (EVEN FOREIGN MARKETS, IN THE CASE OF CROSS-BORDER SPACS), WITH A TIME HORIZON MUCH SHORTER THAN USUAL, IN CASE THE ACCESS WAS INTENDED TO BE DONE ON THEIR OWN, AND OBTAINING A HIGHER PRICE



**Do you think the formula will evolve over the course of 2021 and what are your predictions?**

The experience accumulated in this last year has shown the utility and value that this type of vehicle can offer, from the point of view of both the investment and the financing, and, in this sense, it could seem reasonable, if the levels of liquidity that exist in the market stay the same, that it remains of interest. However, it is also true that in the U.S. the recent publication by the SEC of certain restrictive criteria has produced a slight reduction in these transactions. In Europe, although it is still too early to conclude if there is a bubble, and what the appropriate response should be, voices begin to emerge (in this sense, the words expressed recently in public by Natasha Cazenave, candidate

for the position of Executive Director at ESMA) requiring the need to reflect on the reasons why investors risk their capital just on the basis of the sponsors' names and the announcement of a project. All this suggests, as every time there are certain "exaggerations" in the market, that regulators will begin to focus more on the operation of this type of vehicles to ensure that the risks involved in their use are correctly managed, introducing or promoting, if necessary, the adoption of the corresponding conditions or restrictions, which should not necessarily mean a disincentive, but, on the contrary, a greater dose of legal certainty and confidence by all the agents involved in the transaction, necessary for the consolidation of this figure. ■

## ABOUT EY ABOGADOS CORPORATE LAW, CORPORATE GOVERNANCE AND CAPITAL MARKETS

*Lourdes Centeno Huerta leads the Corporate Law, Corporate Governance and Capital Markets team of EY Abogados, which is composed by a senior associate, two associates and several junior members. Its purpose is to help organizations to create long-term value and generate trust in the markets and in society, being trusted advisors in Corporate matters, Corporate Governance and Capital Markets. ■*

JOSÉ RIVAS

# AN ARAGONESE LAWYER IN BRUSSELS

A Zaragozan lawyer, with more than 30 years in the European Union capital, José Rivas, head of Bird & Bird's Brussels' Competition practice, announces to Iberian Lawyer that he will now also lead the practice in Spain, promoting it from his position and experience together with Candela Sotés. Among other things, this veteran tells us that he used to play Trivial with Boris Johnson. He confesses that he takes on the new challenge with great pride and joy, as it will bring him closer to Spanish clients. As a good Aragonese, he recognises that his stubbornness has helped him to achieve his objectives and to position his team as one of the main Competition Law benchmarks in Europe. Despite so many years abroad, Spain, he says, is still his home.

by desiré vidal

**Being Zaragoza-born, was it clear to you from the beginning of your career that your future would be in the international arena?**

Yes, I am the fifth or sixth generation of Rivas from Zaragoza. Most of them doctors, hardly any lawyers.

I became attracted to EU Law when during my degree in law at Zaragoza University, I attended a summer course on EU law at the University of Exeter.

**Talking about doctors... with more than 30 years at the heart of the European Union, taking the pulse of businesses. How is the Spanish health business?**

Your question makes me think of a song of my youth, "These are not good times for lyric poetry" The Covid-19 pandemic has caused Spanish businesses to go through one of the worse periods in history. As regards the interaction and presence of

Spanish businesses in Brussels, again, due to the pandemic, we are witnessing the lowest mark that I remember.

**We ask you to go back to when you first arrived in Brussels. What had the biggest impact on you personally and professionally? After more than 30 years, is it now in Spain where you feel like a foreigner?**

I believe I am the Spanish lawyer that has been longest in private EU law practice in Brussels. I first came to Belgium to study European Law at the College of Europe in Bruges in 1986, the year Spain joined the European Economic Community, as it was called then.

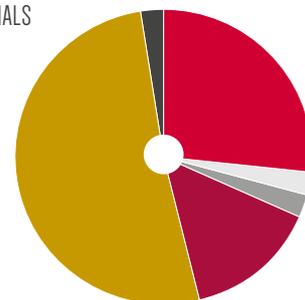
In August 1987, I started working in Brussels in a set of UK Barristers, Stanbrook and Hooper. At the entrance of our premises, there was a board with the names of all of us. My name was the last and had a small asterisk under which was written "Abogado".

## ABOUT BIRD & BIRD BRUSSELS OFFICE

Bird & Bird's Brussels office brings together a full-service team of 40+ lawyers from more than ten different countries. They offer expert advice across a broad range of areas, including Commercial, Corporate, Competition & EU, Employment, Privacy and Data Protection, Intellectual Property, Public Law, Regulatory & Public Affairs, Tax and Trade.

The Brussels team includes experts who advise clients across a wide range of business sectors, including automotive; aviation; fintech and financial services; food and food regulation; life sciences and healthcare, media, entertainment and sport, and technology and communications.

### PROFESSIONALS



<span style="color: #c00000;">■</span>	Partners 11
<span style="color: #d3d3d3;">■</span>	Senior counsel 2
<span style="color: #808080;">■</span>	Regulatory & public affairs director 1
<span style="color: #800000;">■</span>	Counsel 6
<span style="color: #d4af37;">■</span>	Associates 21
<span style="color: #333333;">■</span>	Paralegal 1

In those days, I went with my boss to a hearing at the Court of Justice for the Woodpulp cartel and was flabbergasted. I could not believe my eyes and ears, such beautiful pleadings and interaction with the Court. Top-flight advocates like Michel Waelbroek, Mario Siragusa, Nicholas Forwood, Clive Stanbrook in action! Then and there, I found out I would not want to do anything else for the rest of my career. When Brexit occurred, I could not believe it! If UK people only knew the great influence their companies, professionals, officials... have had in the development of the EU, they would have voted differently.

Let me tell you an anecdote. One of my colleagues at the time was Marina Wheeler. An extremely sharp UK Barrister. She started going out with an eccentric journalist that would wait for her outside in the rain: Boris Johnson! We played Trivial Pursuit many times. What a memory and encyclopedic knowledge Boris had! Despite all that has been said and

I HAVE BEEN FORTUNATE TO REPRESENT PRIVATE PARTIES AND EU INSTITUTIONS AND AGENCIES ALIKE BEFORE THE EU COURTS. THIS HAS ALLOWED ME TO SEE THINGS FROM BOTH SIDES OF THE FENCE [...] OF MY CAREER IN SPAIN, I WOULD HIGHLIGHT BEING INSTRUMENTAL IN ACHIEVING THE FIRST AMICUS CURIAE INTERVENTION OF THE EUROPEAN COMMISSION BEFORE OUR SUPREME COURT IN THE SO-CALLED CARTEL OF INSURANCE COMPANIES

written about Boris, he is a true European, educated in Brussels, fluent in French, etc. I encourage you to read the column Boris wrote in the Telegraph after the Paris bomb attacks. It is a masterpiece of European feelings. I do not know where all his anti-EU sentiment came from.

No, I do not feel like a foreigner in Spain. Fortunately, my profession has kept me in constant regular contact with Spain. Besides, I have part of my family and my second residence

there. Perhaps, local Spaniards see me as a foreigner, but I do not feel one. At times it helps to see your own country à la distance.

**In this same position, you have been with Bird & Bird for almost 12 years, and in this time, you have managed to position your team as a reference in Competition Law. What are the keys to success? Are you working on giving continuity and a replacement to this team in the future?**

The key to success? Honestly, I

## ABOUT JOSÉ RIVAS

With over 30 years based in Brussels, José Rivas is a leading authority in Competition Law, covering Articles 101 and 102, state aid, merger control and more. José has represented clients in more than 100 cases in the EU Courts, including three successful cases before the Grand Chamber of the Court of Justice. He has also represented clients under investigation, obtained phase I and phase II merger control clearances and filed complaints with the European Commission and National Competition Authorities. José represents leading the US, Japanese and European clients in sectors including aviation, ICT, media, retail, sports, and food & beverages.

Before joining Bird & Bird in 2009, José was head of the Brussels office at a leading US law firm and co-head of its European Competition group. He is the editor of *World Competition* (Kluwer) and has written extensively on Competition Law, and he is a frequent conference speaker. José is a member of the Working Groups on Competition and State Aids of Business Europe and sits on the Executive Committee of the Global Competition Law Centre. José has been a visiting professor at the College of Europe for 21 years.

do not think we have reached (full) success yet. There are plenty of excellent competitors out there that make us keep on our toes.

One of the things I take the most pride in is in teaching younger colleagues to progress in the profession. I am particularly proud of two of the senior lawyers of our Competition practice who I closely work with, one of them from Brussels, Ana Manzanogue, who has been recognised as a “Recommended Lawyer 2021” by a prestigious international directory, and the other one from Madrid, Candela Sotés, recognised as “Key lawyer 2021” also by the same Legal directory.

**You have litigated more than a hundred cases before the European courts in Luxembourg. What would you highlight from this part of your career? Which personality traits have helped you the most to stay on the front line for so long? What are the requirements for a good Competition lawyer who wants to work internationally?**

I would highlight that I have

been fortunate to represent private parties and EU institutions and agencies alike before the EU Courts. This has allowed me to see things from both sides of the fence. I feel particularly proud of three successful cases before the Grand Chamber of the Court of Justice despite having the Opinion of the Advocates General against. Of my career in Spain, I would highlight being instrumental in achieving the first amicus curiae intervention of the European Commission before our Supreme Court in the so-called cartel of insurance companies.

As a good “aragonés”, I am stubborn, which, obviously, helps in achieving your goals. There are many requirements to become a good competition lawyer. Above all, an interest in basic economics. Otherwise, it is difficult to understand the logic behind this area of Law. I often say a good competition lawyer is like a zoom lens. At times you need to zoom in and close up to the smallest detail, and at the same time, you need a wide-angle, take distance and see the full picture.

THERE ARE MANY REQUIREMENTS TO BECOME A GOOD COMPETITION LAWYER. ABOVE ALL, AN INTEREST IN BASIC ECONOMICS. OTHERWISE, IT IS DIFFICULT TO UNDERSTAND THE LOGIC BEHIND THIS AREA OF LAW. I OFTEN SAY A GOOD COMPETITION LAWYER IS LIKE A ZOOM LENS. AT TIMES YOU NEED TO ZOOM IN AND CLOSE UP TO THE SMALLEST DETAIL, AND AT THE SAME TIME, YOU NEED A WIDE-ANGLE, TAKE DISTANCE AND SEE THE FULL PICTURE



**The Spanish community in Brussels, especially in the Legal sector, is not so large. Do you collaborate with each other? Do you meet for get-togethers or social gatherings as happens in other countries?**

In the old days, we used to meet. Nowadays, we meet at conferences and seminars together with lawyers of other nationalities.

**Brussels has put in place tough restrictions to curb the health crisis. A city whose main activity is business will have been particularly hard hit in many respects. How does this impact the firm's business?**

Ironically, I do not think that Covid-19 has had such an adverse impact on the practice of EU competition law in Brussels as it has had in other areas of practice. EU lawyers never had most of our clients based in Brussels; they are all over the world. Therefore, we have always been used to dealing with clients by telephone, email or video. I recall extreme situations where I met the client months physically after the case was over when they came to Brussels. By contrast, the pandemic has forced our colleagues in, say, corporate, employment, commercial, etc., to get used to online tools that we EU lawyers were forced to use well before Covid-19 arrived.

**Compliance and risk prevention is a crucial part of successful cases once in Brussels. As a general rule, are employers used to consulting them at an early stage, or do they wait until the problem is on the table?**

Fortunately, things have changed in recent years. The culture of Compliance and ex ante control is much more widely spread nowadays. We, lawyers, have

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also changed in this respect and are keener to pro-actively alert and teach our clients how to minimise their business risks. At Bird & Bird, we are at the forefront of using digital tools to this effect. Bird & Bird's competition compliance toolkit just won the Concurrences' Antitrust Compliance Award. We are very proud that such a prestigious organisation recognised our efforts to develop legal tech solutions that make easier the life of our clients.

**The European funds seem to be the breath of fresh air that many companies are waiting for. The main economies of the Eurozone are mainly committed to digitalisation and renewable energies. What role are professionals in your sector playing in the evolution and attainment of this aid?**

Digitisation and sustainability are major EU objectives because this is what our society is demanding. Your question relates to the largest injection of State Aid in the history of EU law. We believe the practice of State Aid will flourish in the months to come. All private and public sectors in Spain must be fully aligned to ensure that such a huge potential for economic

WE BELIEVE THE PRACTICE OF STATE AID WILL FLOURISH IN THE MONTHS TO COME. ALL PRIVATE AND PUBLIC SECTORS IN SPAIN MUST BE FULLY ALIGNED TO ENSURE THAT SUCH A HUGE POTENTIAL FOR ECONOMIC AND SOCIAL GROWTH IS FULLY EXPLOITED. FUTURE GENERATIONS WILL NOT FORGIVE US IF WE DO NOT MAXIMISE THE FULL POTENTIAL OF THESE FUNDS

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and social growth is fully exploited. Future generations will not forgive us if we do not maximise the full potential of these funds. State Aids is an area of practice where we have always been very active.

**You are a member of the Working Groups on Competition Law and State Aid of the Confederation of European Business Associations (Business Europe) and sit on the Executive Committee of the Global Competition Law Centre (GCLC). What is the role of these groups?**

Each institution is quite different. I have been a member of these Working Groups of Business Europe for as long as I can remember. It has always been an honour that CEOE entrusted me their representation in these two

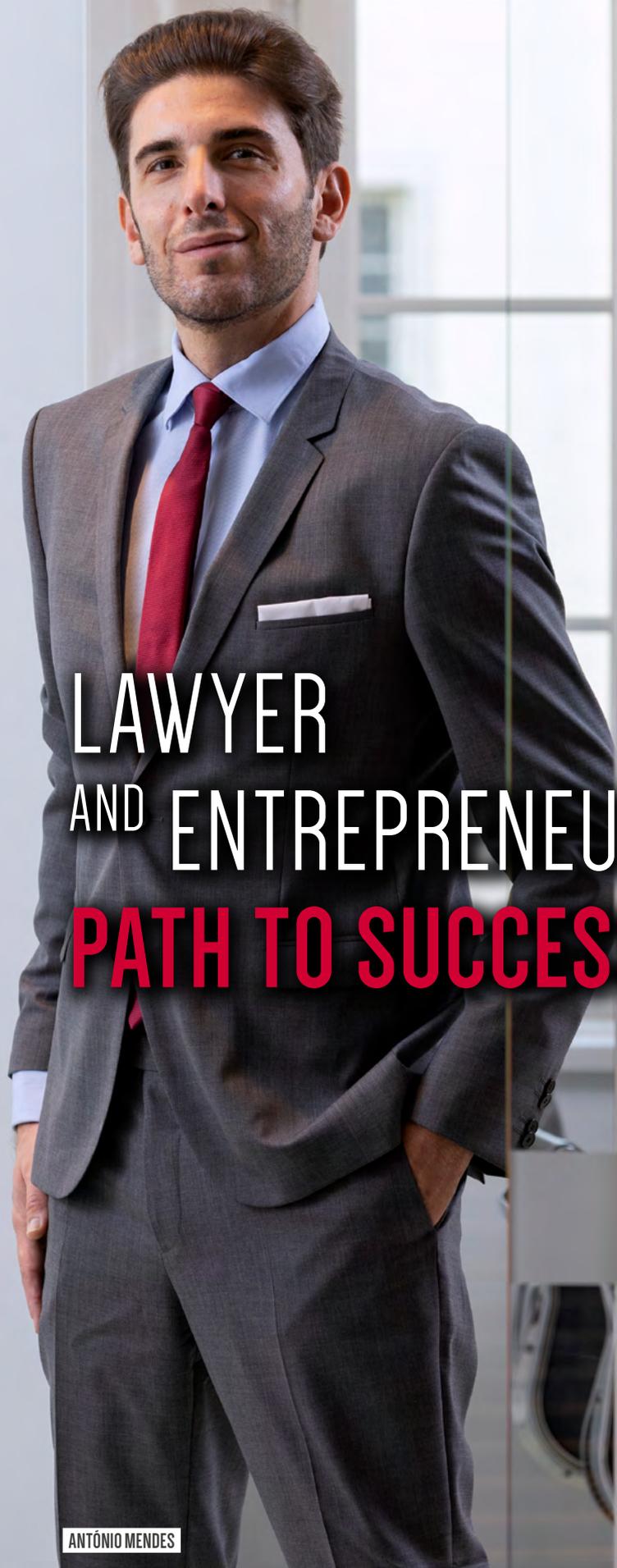
groups. I feel proud of being able to express the view of Spanish companies on equal footing to those of the major EU economies. The GCLC is a place for thinking and reflection which organises seminars and conferences on competition law and economics in Brussels. The GCLC is linked to the College of Europe, where, besides graduating in European Law, I have been teaching competition and State Aid Law for over 21 years.

**What are your short-term plans?**

I have been co-head of the international competition practice of Bird & Bird for many years. Now, without abandoning my EU Competition practice in Brussels, I will also be heading the Spanish practice, promoting it from my position and my experience together with Candela Sotés. I take this new challenge with great pride and look forward to being closer to Spanish clients than I have been in the recent past. I would love to assist them in getting through the EU maze, whether DG Comp, the Commission or the EU Courts. In the short term, I co-represent the European Commission in 17 of the Banco Popular cases. In mid-June, we have the hearing at the General Court in the test cases. ■

DESPITE ALL THAT HAS BEEN SAID AND WRITTEN ABOUT BORIS, HE IS A TRUE EUROPEAN, EDUCATED IN BRUSSELS, FLUENT IN FRENCH, ETC. I ENCOURAGE YOU TO READ THE COLUMN BORIS WROTE IN THE TELEGRAPH AFTER THE PARIS BOMB ATTACKS. IT IS A MASTERPIECE OF EUROPEAN FEELINGS. I DO NOT KNOW WHERE ALL HIS ANTI-EU SENTIMENT CAME FROM

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# LAWYER AND ENTREPRENEUR: PATH TO SUCCESS?

ANTÓNIO MENDES

Iberian Lawyer meets António Mendes, a young 34-year-old lawyer, who left a Big Law like Garrigues Portugal, where he worked as a senior associate in the International Tax & Private Wealth area, to set up his own firm, Kore Partners, where he is now a partner, together with two other colleagues. He did so, guided and motivated by the belief that there was a gap in the market that they could fill with their Private Wealth Law Boutique model. And according to their balance data so far, it seems so.

by desiré vidal

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**During this time of pandemic, we have witnessed how many young lawyers, outstanding in their respective areas, have embarked on the "adventure" of setting up their own firm. In your case, what was the trigger or what made you think it was the right time to take this important step?**

Leaving a position as senior associate with good career perspectives in one of the biggest law firms in Europe is always a decision requiring some weighing. From the moment I started my activity exclusively dedicated to Private Wealth Law advisory, clearly identified a gap in the market for fully dedicated professionals with a holistic view of the various technical dimensions and professional relationship with *high-net-worth* individuals.

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**"FROM THE MOMENT I STARTED MY ACTIVITY EXCLUSIVELY DEDICATED TO PRIVATE CLIENT ADVISORY, CLEARLY IDENTIFIED A GAP IN THE MARKET FOR FULLY DEDICATED PROFESSIONALS WITH A HOLISTIC VIEW OF THE VARIOUS TECHNICAL DIMENSIONS AND PROFESSIONAL RELATIONSHIP WITH HIGH-NET-WORTH INDIVIDUALS"**

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ANTÓNIO MENDES

Indeed, the multi-tier and *multi-department* model in Big law causes, in my view, some inefficiencies on the Private Client advisory, where needs are multidisciplinary and decision-making requires actions and responses promptly from the advisors, which most of the times is not compatible with the stratified model and guided by areas that predominate in many law firms.

Looking at the Portuguese market, there are very few law firms that have an area exclusively dedicated to Private Client advisory, being the Clients directed to the respective departments according to their specific needs.

By this, I mean that the main driver to embark on a project like Kore Partners was to truly believe that the Private Client Boutique model is effectively filling a gap in the Portuguese legal market and our joint specialisation, experience, and holistic view will raise the level playing field of specific services to Private Clients.

**Besides the professional circumstances that led you to take the decision, let's talk now about the personal reasons that encouraged you to take the step. Do you consider yourself a brave and determined person? What other support did you have around you to take the step?**

From a personal standpoint, the leadership of the project by the former Garrigues partner Tiago Cassiano Neves, with whom I have always worked at Garrigues, played an important role in my decision. On the other hand, the ambition to be able to innovate and develop a law firm with high standards of

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## ABOUT ANTÓNIO MENDES

António is a partner specialised in Private Wealth Law with a focus on Tax advice and estate planning for individuals based in Portugal and abroad. António advises in the area of Sports & Entertainment and Real Estate transactions. He regularly advises on complex asset holding structures and the relocation of families under the Portuguese NHR Tax regime. His clients value solid knowledge and responsiveness. 

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## ABOUT KORE PARTNERS

Kore Partners is a Private Wealth Law Boutique based in the heart of Lisbon (Chiado district) which offers a wide range of services specifically designed to the needs of high-net-worth and ultra-high net worth individuals, family offices, private banks, and Sports & Entertainment.

**Number of partners: 3; Of counsel: 1; Trainee: 1.**

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“WITH OUR OWN OFFICE OTHER CONCERNS ARISES SUCH AS DEALING WITH A WIDE RANGE OF ISSUES FROM ADMINISTRATIVE TO MANAGEMENT, HOWEVER, THIS ALSO ALLOWS US TO HAVE A GREATER CREATIVE CAPACITY AND TO MANAGE OUR TIME AS WE PLEASE TO GAIN EFFICIENCY”

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quality, sophistication, digital integration, and human resources management policy adapted to the new demands of the market, was another important factor that weighed in the decision. Thrown decisions in life have risks and stress associated, however, they also function as daily motivation and each barrier overcome and objective achieved is lived in a more enthusiastic way. The pretexts to celebrate are multiplied.

**Is it possible to set up a law firm as a start-up?**

Undoubtedly, I consider that one should not look at law firms in a different way of starting any other business. All daily arising challenges related to the choice of name, image, positioning in the market, presenting it to Clients and defining a strategy covering both mid-and long-term goals do not differ from any other type of business. In our case, we are a start-up with a growing range of Clients, which on the one hand, makes

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“AS WE SAY IN PORTUGAL: “THE FUTURE BELONGS TO GOD”. WE ARE CURRENTLY FOCUSED ON OVERCOMING THE FIRST YEAR OF ACTIVITY AND LAYING THE FOUNDATIONS FOR SUSTAINED GROWTH OVER THE NEXT FEW YEARS, WITHOUT AFFECTING OUR PRIVATE CLIENT BOUTIQUE DNA. AS AMBITIOUS PARTNERS AND WITH AN INTERNATIONAL MINDSET, IT MAY BE A NATURAL PATH, BUT NOW IT IS NOT SOMETHING THAT IS BEING DESIGNED OR THOUGHT OUT”

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day-to-day management difficult but also more fun to grow the business.

**The natural path for someone who spends several years in a senior associate position is to become a partner. Is there an unwritten time limit beyond which young people like you are not willing to wait?**

The timing to get a partnership in Law firms depends to a large extent on the career plan defined by each Law Firm. From what is my perception, the Big Law model in Portugal currently privileges the maintenance of partnership structures that are to a certain extent static and inactive for several years, with a predominantly vertical model which, of course, ends up limiting available positions which combined with *up or out* models, functions as a driver for young professional who often seeks alternative career paths. This reason also seems to me to be the cause of some problems of generational succession existing in some organisations, which in the end also contribute to democratising the legal services market and the emergence of *Boutique* models like *Kore Partners*.

**Entrepreneurial life is very different from being an employee of a large firm...**

**Describe the pros and cons you have experienced so far in each situation. Your life will be more stressful now, what hobbies help you to relax?**

Despite being quite different professional situations, the truth is that so far, I cannot identify major differences in terms of lifestyle or stress levels, which I have always managed to keep a positive work-life balance. With our own office, other concerns arise, such as dealing with a wide range of issues from administrative to management. However, this also allows us to have a greater creative capacity and to manage our time as we please to gain efficiency.

From a personal point of view, we all need our escapes and moments to free our mind. As a very sociable person, I like to promote social events, gastronomic experiences, moments and trips with friends and family, as well as consuming literature and sports.

I believe in the power of developing knowledge and skills

outside our expertise areas as a key to developing emotional intelligence and intellectual agility.

**What kind of customers is your new firm positioned for?**

We are a boutique specialised in advising high net worth individuals with a wide range of cross-border connection factors, family offices and private banking. Our services are multidisciplinary, ranging from international and domestic tax advice to estate, succession planning, family business advisory and generational transition, foreign investment in Portugal, and we are also active in Sports and Entertainment.

Our Clients are mostly foreign nationals residing or investing in Portugal, and it is in this Client segment that we will continue to position ourselves, despite recognising that the Iberian market has very interesting growth potential for us.

**Now that you are a partner, how do you see yourself in the next five-ten years? How do you envision the rest of your career, perhaps opening a *Kore office* abroad or a merger with a firm in a nearby country...?**

As we say in Portugal: "The future belongs to God". We are currently focused on overcoming the first year of activity and laying the foundations for sustained growth over the next few years without affecting our *Private Client Boutique* DNA. As ambitious partners and with an international mindset, it may be a natural path, but now it is not something that is being designed or thought out. 🇵🇹



# THE GREATEST CHALLENGE IN THE HISTORY OF SPANISH TOURISM

by José Antonio Fernández de Alarcón,  
founding partner of Monlex Abogados

The events surrounding the pandemic, the fourth wave, the slow vaccination rates and the behavior of certain source markets such as the British market, has meant we have had to keep a constant eye on the national and international press. Uncertainty has taken hold in what was envisaged to be the year in which tourism would fully recover, but that will not be the case. However, this year will indeed mark the beginning of a much longed-for recovery. Uncertainty should be no reason to falter, however: the tourism sector is being handed a fantastic opportunity to reinvent itself.

HOTEL ASSOCIATIONS, EMPLOYERS IN THE CATERING BUSINESS AND TRAVEL AGENCIES ARE ALL WORKING OVERTIME TO NEGOTIATE CONTINUOUSLY WITH THE REGIONAL GOVERNMENTS, NOT ONLY IN TERMS OF THE REGULATIONS ON RESTRICTING ACTIVITIES, BUT ALSO WHEN IT COMES TO THE SUPPORT AND THE PROCEDURES FOR OBTAINING THESE SUBSIDIES, FOR RECEIVING FINANCING VIA THE ICO OR BY MEANS OF GUARANTEES FROM SEMI-PUBLIC ENTITIES

In the Spanish hotel sector (note that Spanish investments in the Caribbean are going at a faster rate), levels of concern vary from destination to destination: Andalusia, as well as the Spanish Levant may well have a good season thanks to the domestic tourist market. It is also likely that the Canary Islands, with its high season set to kick off in September-October, might also reveal promising numbers by the end of the year. However, the Balearic Islands appear to be raising the most doubts, since its season is very short and they have nearly passed the three months mark with practically no profits at all. Things will certainly not be pressing ahead at full speed in Mallorca and Ibiza in June, July and August. Efforts to extend the season to September and October will be key to a successful season.

The Balearic Government, for example, recently visited the

tour operator Tui's Headquarters and also held a meeting with the President of the German Travel Agencies, with a view to collaborating on an extension of the 2021 season in the Balearic Islands until the end of the year. The season usually ends in September-October but bearing in mind that Europe will reach

their target of vaccinating 70% of the population (reaching herd immunity) by the end of August, we ought to be able to "celebrate" this achievement with an extension of the season.

This is the current outlook for the hotel sector although things could change significantly if

### ABOUT JOSÉ ANTONIO FERNANDEZ DE ALARCÓN



José Antonio is founding partner of MONLEX Abogados, one of the leading firms and Real Estate practice specialised in the tourism and leisure sector in Spain. He has more than 30 years of experience advising leading hotel chains,

tour operators, online travel agencies, B2B companies, insurance companies and international insurance brokers and Real Estate investors in relation to all kind of transactions. He has been director of the National and International Legal department of leading chain hotel Riu Hotels since 1987 and has advised the company on all its Real Estate transactions. He is currently General Counsel of the Riu Group.

He is the coordinator of the Monlex International Network, with agreements and alliances over 20 countries (Mexico, Dominican Republic, Costa Rica, Jamaica, Cape Verde, China, USA ...) where tourism and real estate investments are made by Spanish companies.

Closely connected to the business and tourism world, he has been involved in several business associations: he is former vice-president of the Hotel Federation of Mallorca, founder of the "Impulsa Foundation" made up of the main companies of the Balearic Islands and the local government. He is currently vice-president of the Hotel Association of Playa de Palma, member of the Board of Directors of the National Association of Hotel Chains, secretary of the International Association of Hotel Investors (Inverhotel), which brings together the largest international Spanish Hotel Chains, advisor of Agrupación para el Progreso de la Dirección (APD), as well as member of the Board of Directors and exVice President of the Cercle d'Economia de Palma de Mallorca, acting as economic think tank in the Balearic Islands. He has also represented ZONTUR (Agrupación de Empresarios de Zona Turística de España) before HOTREC in Brussels. (European Confederation of Hotels and Restaurants). 

the rate of vaccinations were to speed up in source markets and in Spain. 2021 can certainly be seen as a VUCA year for the Tourism sector, and regardless of how we choose to approach it, we will have to learn to live with it. This will also apply in the legal world in terms of new regulations being passed or the particular strategies that employers will have to put in place.

The hotel sector should therefore be focusing on last-minute bookings this season, although this undoubtedly makes it more difficult for businesses to organize their workplaces and to plan for personnel and suppliers. Contracts will have to be flexible and the question of whether or not workers under furlough schemes will be rejoining the workforce will be the order of the day.

Having reached May, we can clearly state that the tourist season has been defined by the volatility, uncertainty, complexity and ambiguity in which we all find ourselves. Source and target markets analyze the health figures and the vaccination strategy on a daily basis to determine if companies will be able to last another year and if so, under what specific conditions.

This period of unpredictability also affects the law: the uncertainty of the furlough schemes, the insolvency regulations, the European Funds and the financial restructurings that all companies must address are currently responsible for part

of every law firm's' workload at this point in time. The furlough schemes will probably be extended until the end of September if workplaces are unable to reopen or rehire all of their pre-pandemic staff. By the end of May companies will need to decide whether to extend their furlough scheme

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**SAVING THE SITUATION MEANS REACHING THE END OF THE YEAR WITH A COMPANY THAT HAS BEEN ABLE TO KEEP MOVING FORWARD WHILE TAKING APPROPRIATE DECISIONS WHEN NECESSARY. WE WILL UNDOUBTEDLY BE MOVING ALONG AT A CRUISING SPEED UNTIL 2022, THE YEAR IN WHICH THE TOURISM SECTOR WILL HOPEFULLY HAVE ROOM TO BREATHE WITHOUT THE NEED FOR SO MUCH ASSISTANCE.**

or whether to should begin to assess the possibility of potential collective dismissals. Employers will have to evaluate their commitment to keeping the job positions as established in current regulations on furlough schemes in the event that they wish to maintain their Social Security exemptions.

Companies need to be promptly informed of changing regulations that exist in all areas of their sectors, including direct aid which will begin to be regulated via the regional governments in the coming weeks. This will be particularly

important for the Canary Islands and the Balearic Islands, where the limit of 200 thousand euros per company will not apply (there is talk of up to 500 thousand euros, allocated on a case-by-case basis). Another important aspect for companies is the channeling of European Funds. Although these funds are linked to investments, they may be helpful to employers who already had projects in the pipeline or projects which they will need to carry out in the coming years as a result of environmental legislation, particularly in terms of digitization or sustainability. The sector needs to keep abreast of all opportunities to apply for financial support, subsidies and public tendering which will be handled by the Central Government, the regional authorities and even City Councils.

Lastly, in terms of insolvency and pre-insolvency regulations, although the requirement to communicate a creditors arrangement has been extended to the end of the year, the fact remains that companies should already have assessed the situation with their legal and financial advisors to determine whether or not they are required to enter into a legally protected financial restructuring or if they need to ensure that they are not brought to the brink of bankruptcy. This assessment should be carried out as soon as possible, even if the measures themselves will not be implemented until next year.

Failure to do so could affect the Company Administrators' liability, given that their duty

## ABOUT MONLEX ABOGADOS

Founded in 1987 and based in Palma de Mallorca, MONLEX Abogados is one of the leading firms and real estate practice specialised in the tourism and leisure sector in Spain. La firm has more than 30 years of experience advising leading hotel chains, tour operators, online travel agencies, B2B companies, insurance companies and international insurance brokers and real estate investors in relation to all kind of transactions.

Since the beginning, they have been linked to the business sector. The areas of Commercial, Corporate and Civil Law together with its own specialisation of Tourism Legislation and International Investments prompted by the worldwide expansion of its clients, have contributed to the steady increase and proven expertise of the whole legal team. The firm has created Monlex International Network, with agreements and alliances over 20 countries (Mexico, Dominican Republic, Costa Rica, Jamaica, Cape Verde, China, USA ...) where tourism and real estate investments are made by Spanish companies. 

the regional governments, not only in terms of the regulations on restricting activities (ensuring they are as lenient as possible), but also when it comes to financial support and the procedures to obtain this financial aid, or financing via the ICO (“State Finance Agency”), or via guarantees from semi-public entities. All these efforts may ultimately prove insufficient, but it boosts group morale in the sector at the worst moment in its history, and it is important to recognize this.

In the Legal Advisory and Consulting sector there is only one way to help companies: sound strategies and unambiguous advice. However, I strongly believe in our tourism sector and the companies involved in it, and I would like to venture that the tourism sector will be up and running in a few months, mainly due to its resilience. They are a great example for other sectors to look to for inspiration.... From 2022 the tourism sector will be fully back on track.

To save the situation is to arrive in order at the end of the year, with a company that has been able to go through the months that have been making the most appropriate decisions, since before 2022, we will undoubtedly take a certain cruise speed and the tourism sector will be able to breathe without so much assistance. 



of care as employers remains in force during 2021, and any delay in the entry into force of the obligation to communicate the creditors arrangement does not mean a company can sit back and relax or stop taking

the appropriate decisions for its business.

Hotel Associations, Employers in the Catering business and Travel Agencies are working overtime to negotiate continuously with



# SO, WHAT NOW?

by esperanza borrero goizueta ,  
lawyer at Montero Aramburu Abogados and member of Women in a Legal World

Now that the end of the pandemic and the restrictions we have endured during this year and a half seems to be in sight, the question arises as to what is going to happen with teleworking and all that we have learned in this time; if it is true that it is here to stay, and if we will be able to take advantage of all the benefits that this way of working offers.

Teleworking came into our professional lives unexpectedly and forcefully. Many companies were technologically more advanced and did not have to implement changes. Others had to make technological advances by force, and they did. We adapted our homes and

converted them into offices. It was a real challenge for many who had to juggle taking care of their families while also working tirelessly. But we cannot refer to that as telecommuting, at least not as we understand it today, because we were in a lockdown and it was the only possible alternative.

The real telecommuting started when our children went back to school and we could have a real home office, without interruptions. And even more so when we were able to choose between going into the office or working from home.

And it was then that we saw the benefits of telecommuting,

when we did not have to waste time commuting to work or to meetings outside the office, which we replaced with virtual meetings, usually with a punctual start and with a time bound duration.

We began to abandon office culture and look for the culture of efficiency and time optimisation. Many of us understood that the important thing is not to *be* but to *do*, that each of us has an individual responsibility that goes beyond attending our workplace every day; it consists of fulfilling our obligations regardless of whether or not others are present to see us do it.

## ABOUT ESPERANZA BORRERO GOIZUETA

Esperanza joined Montero Aramburu Abogados in 2016 as an associate in the Litigation-Civil Law and Arbitration department. Previously, she provided her professional services at Cuatrecasas and at King & Woods Mallesons, in the Madrid office. She specialises in handling all types of civil proceedings, in particular in matters of a contractual nature and Banking matters. She holds a law degree from the Universidad Autónoma de Madrid. ■

And all of this, in my opinion, has been profoundly positive and a great step forward in the fight for work-life balance, especially for women who have not wanted and do not want to give up their careers or their family life. Thus, thanks to the greater flexibility that comes with being able to work from home or elsewhere, things that were unthinkable or difficult before the pandemic—such as running a personal errand in the morning or attending a school meeting—became possible and, more importantly, normal. It took a pandemic to show us that with the technological means already available to us, work-life balance could advance considerably and become a reality.

But we must not lose sight of the fact that teleworking can be a double-edged sword. Working from home can turn us into workaholics, with days that go on forever without a real disconnection to enjoy a well-deserved rest and spend time with the family, looking for any spare moment to answer an email or make the last call. Many times, we even make the mistake of wanting to carry out work and family duties at the same time, taking care of our families while trying to work,

finally realising that it is not possible and that neither task is performed well.

In my opinion this is the biggest problem posed by teleworking, the difficulty of implementing a clear end to the working day. Despite being a right included in the Organic Law 3/2018, of 5 December, on Personal Data Protection and guarantee of digital rights and more recently also in the Royal Decree-Law 28/2020, of 22 September, on remote work, digital disconnection is a challenge for many organisations and must be taken very seriously if we do not want everything that has been culturally achieved during this record time to end up being lost because we were not been able to properly manage it.

Hence the importance of taking advantage of all the good that this exceptional situation has brought us and that we are truly able to incorporate teleworking into our lives naturally. Working from home should not be a fleeting concept but rather one that remains in our organisations, but not just for the sake of it; we should take advantage of its benefits and be conscious of the danger of becoming dependent on work.

To address the questions posed at the beginning, my hope is that teleworking remains in our society as an equally valid alternative to face-to-face work and that companies bet firmly on it by making the necessary technological means available. But it is equally necessary that a culture of responsible teleworking is established, with limits that guarantee digital disconnection and the reasonable use of technological tools. We should assume and normalise that, whether face-to-face or remote, if the work is well organised, it is generally possible to have a schedule, the working day should have a beginning and an end.

For these purposes I suggest the proposal that in the strategic plans of offices, teleworking should be implemented as an option to face-to-face work, at least for some of the working day.

As for the limitation of working hours, since it depends on the responsibility of each individual and the workload at any given time, I believe that it could be effective to convey, without ambiguity, clear policies for respecting working hours, although occasionally, when the circumstances require it, the working day can be extended. I also believe that training is necessary to create a culture of work efficiency, time optimisation and self-responsibility.

This will also result in greater concentration and productivity, as well as a better company reputation. ■



# ESG ALREADY A FOCUS FOR GCS IN SPAIN AND EUROPE

by giuseppe marletta  
managing director Europe Association of Corporate Counsel (Brussels)  
and antje teegler  
ACC International Membership Initiatives director

Who remembers ESG? For nearly 18 months, the coronavirus pandemic has dominated the headlines where environmental, social, and governance issues (ESG) used to be. Today, ESG is often relegated to the “second page”.

Of course, as the world continues the slow and steady recovery from COVID, ESG never went away. In fact, despite the lack of headlines, it remains a central consideration for many leaders. The European Commission and European Parliament agreed in December 2020 that sustainability will be the foundation of Europe’s path forward, out of the COVID crisis. The EU’s long-term budget has set aside €1.8 trillion for a greener, modernized, socially responsible Europe after COVID. And at the time of writing, MEPs are pushing for new corporate environmental and human rights due diligence requirements; the draft language has already passed committee.

But you need not consult the news to know that ESG is still one of the most important issues of the day. Ask your general counsel (GC): ESG remains a top concern for corporate law departments, and a pillar of the new corporate strategy.

Teresa Minguez, director of legal and compliance at Porsche Ibérica, S.A., shared that: “As the world’s attention focused on COVID, GCs in

Spain, Europe, and around the world continued to plan for and address ESG-related (Environment, Social and Corporate Governance) challenges. In-house counsel are in a unique position to recognize the short- and long-term implications of ESG on their organization and help prepare accordingly.”

Minguez notes that, among other aspects when it comes to ESG, she is currently focusing her attention primarily on environmental criteria. Indeed, the climate crisis in particular has the attention of GCs globally. According to the Association of Corporate Counsel (ACC)’s 2021 Chief Legal Officer Survey, the world’s most comprehensive census of GCs and chief legal officers (CLOs), 15 percent of GCs are the responsible officer for ESG and associated efforts (including environmental

sustainability) in their company. Separately, 15 percent of GCs predict that the biggest legal challenge to their company this year – edging out COVID, data privacy, geopolitics, and new regulation – will be directly related to climate change.

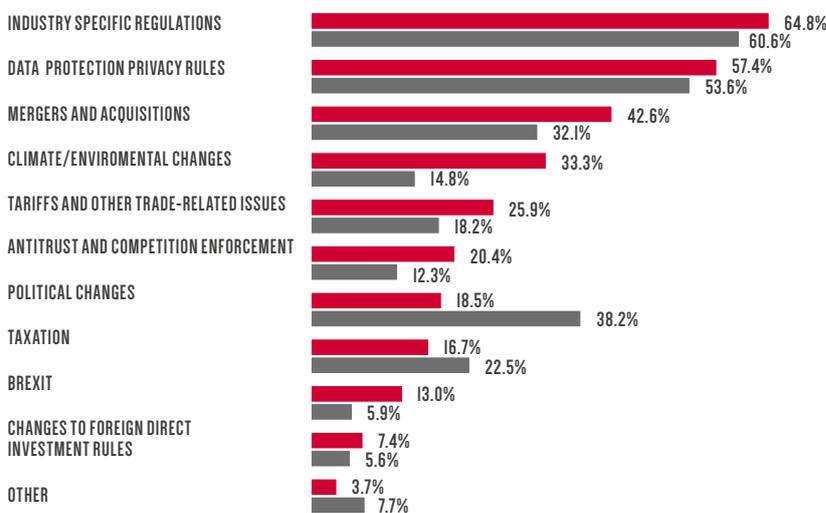
## EUROPE HAS EMERGED AS A GLOBAL LEADER IN ESG

This trend is more pronounced in Europe. An incredible one in three European GCs predict that climate change will pose the biggest legal challenge to their company this year, a higher proportion than any other region of the world. ACC data show the closest region in terms of attention to climate change among GCs is Asia-Pacific, at 24 percent.

## ESG FOCUS IN SPAIN

- Spain is no exception with making ESG a central priority moving forward. [José María Alonso](#) and [Leticia Sitges](#) of Latham & Watkins, LLP, highlight several new developments in Spanish Law for 2021. No surprise, the list is dominated by ESG-related issues, touching on climate change and renewable energy, infrastructure, and telecommunications. Some of the potential legal changes associated with ESG Alonso and Sitges point to on the horizon include:
  - The Spanish Parliament is working on a Climate Change and Energy Transition Bill, with the hope of achieving climate neutrality by 2050.
  - The Spanish government is taking steps to adopt regulations necessary to implement aspects of the EU Emissions Trading System (EU ETS), 2021-2030, which aims to reduce the EU’s overall GHG emissions by 43% by 2030, compared to 2005 levels.
  - The Climate Change and Energy Transition Bill would obligate listed companies, financial institutions, and insurers in Spain to prepare an annual report outlining the climate change risks on their finances.
  - Telecommunications and digital transformation initiatives as part of Spain’s Digital 2025, a five-year governmental strategic plan to promote digital transformation as one of the fundamental levers to relaunch economic growth

## “WHICH OF THE FOLLOWING ISSUES ARE MOST LIKELY TO CAUSE THE BIGGEST LEGAL CHALLENGES FOR YOUR ORGANIZATION?”



Credit: Graph courtesy of Association of Corporate Counsel and Exterro.





## GCS AS STRATEGIC PARTNER: GETTING CLOSER TO THE BOARD ROOM

As boards and CEOs must increasingly confront the complicated and multidimensional challenges of ESG, it's no surprise that their relationships with the GC have never been so important. The *2021 ACC CLO Survey* shows four out of five GCs regularly attending board meetings, a figure that has been rising steadily for as long as ACC has tracked it. This year, just under a third of GCs reported meeting frequently with board members outside of formal sessions. Implicit in this last figure is the fact that boards *rely* on the GC as a strategic partner. We are in

the "age of the CLO," where GCs have outgrown the strictures of the traditional legal department and are bringing their holistic perspective on risk, privacy, regulation, and strategy to the executive table. The *2021 ACC CLO Survey* shows about 80 percent of GCs report to the CEO, a trend that has risen steadily over the past few years. Modern companies have learned that a CLO's seat at the executive table means that the CEO can count on input from the only officer whose day-to-day tasks encompass risk, data privacy, operations, regulation, litigation, ESG and more.

In a way this seems inevitable. So does the keen interest of European GCs in environment: with the United States so recently returned to the Paris Accord, Europe has emerged as a global leader in ESG over the

past few years. And it is clear Spain is ready to help lead in that effort. Guiding this push, behind the scenes, are corporate lawyers and GCs.

Continue reading:

- [Download the 2021 Chief Legal Officers Survey](#), ACC's annual survey of global chief legal officers and general counsel, and [key findings](#)
- [Explore curated resources for in-house counsel in the ACC Collection: Sustainability \(included in ACC membership\)](#)
- [Join ACC's Environmental and Sustainability Network](#) to further your knowledge and expertise, expand access to resources, and enhance the skills needed to advise your company on related matters (included in ACC membership). 



# COMPLIANCE AND ARTIFICIAL INTELLIGENCE

by fernando ballester,  
member of the Board of Directors of the World Compliance Association

Technological advances such as Artificial Intelligence, Blockchain, IoT, Cloud Computing, Big Data or Cybersecurity, are changing the way we work and manage working processes. The use of AI in programs makes machines able to react to external parameters in the way that human beings would do. Given the undoubted boost it brings to efficiency and productivity, its implementation has become widespread in many activities ranging from the use of robots for production lines or for domestic chores to Chatboxes or autonomous vehicles. Moreover, a principled use of AI can contribute to finding solutions to social challenges as crucial as

fighting climate change and environmental degradation, reaching sustainability goals, tackling demographic changes, fighting crime, combatting misinformation, or protecting our democracies. Therefore, a good management system that includes elements of this technology is very useful to carry out Compliance within a company or institution.

Having said that, it is important to keep in mind that programs and algorithms are designed by people who have their own values and interests. Hence, it is essential to apply clear ethical or deontological criteria when selecting and including data to be processed by a machine, for example, for the

treatment of medical data or the interpretation of legal data by law firms. In such cases, it is not enough to accumulate data and, by processing it, generate algorithms that set the guidelines for action. But it is also necessary to apply ethical criteria when considering the information that simple data can provide and the kind of action guidelines that may be inferred from it. In the case of a lawyer, it will not be enough to master the legislation and jurisprudence related to the case of a client, but there is always a need to thoroughly consider the individual circumstances that occur in a case, to ensure that it has been well referenced when developing the algorithms. This brings about the need for

legislation that envisages not only technical and privacy issues but also ethical considerations. The task is not easy, but it is sure that new regulatory changes will appear in the coming months. The EU has included it among its priorities. In fact, on 21 April, the Commission presented a Proposal for a Regulation laying down harmonised rules on Artificial Intelligence (Artificial Intelligence Act). The proposal follows the guidelines set in the White Paper on AI that the Commission published on 19 February and submitted to Public Consultation until 19 May.

The stated aim of this proposal is to enhance trust by giving users the confidence to embrace AI-based solutions while encouraging businesses to develop them. To achieve this objective, the Commission follows a risk-based approach, differentiating between uses of AI that create an unacceptable risk (i.e. toys with vocal



assistance that incite illicit or dangerous behaviour), a high risk (i.e. applications used for the selection of personnel, migration control, or surgical interventions), low or minimal risk (i.e. users chatbox), and zero risks (i.e. spam filters). The draft regulation proposes, among others, that a European AI Committee be established and that National Authorities use “sandboxes” to carry out tests on high-risk activities. The proposal, as in the case of the Data Protection Regulation,

does not satisfy everyone, receiving criticism on the one hand for the limited protection it is considered to afford to consumers and users, and on the other for placing high restrictions on the industry that may discourage further developments in this field. The adoption and subsequent implementation of the AI Regulation will still take time. In the meantime, partial regulations could be adopted to address matters such as civil liability caused by AI technology. A proposal was already discussed a few months ago. In Spain, legislative developments can be expected following the adoption of a National AI Strategy in November 2020. A Strategy that highlighted the need to “*establish an ethical and regulatory framework that reinforces the protection of individual rights and collectives, in order to guarantee inclusion and social welfare*”.

To end with a note on Compliance, it is quite clear that compliance officers should already take into account the ethical implications of the use of AI technologies in anticipation of the legislation that will soon be adopted. 

## ABOUT FERNANDO BALLESTERO

He holds a PhD in Economics. He has been State Commercial technician and State Economist, and PADE from IESE. He has developed his professional career in Public Administration and in the business world. In the Administration, he has been, among others: Spanish ambassador to the OECD and a member of its Board of Directors between 2004 and 2008 and director-general of Technical Coordination with the EU between 1985 and 1990. In the business world, he has been: general secretary of France Telecom-Orange; director of the Retevisión Foundation; executive chairman of ALIMENTOS Y ACEITES SA and COOSUR SA; chairman of ELOSUA; and general manager of CERTIMAB.

He is currently an independent consultant. Chairman of the Advisory Board of the Madrid Cybersecurity Cluster, and member of the Board of Directors of the World Compliance Association. He is also a member of the Think Tank ADEI (Observatory for the Economic Development of the Internet) and a trustee of the España Digital Foundation. 



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# MULTIDISCIPLINARY LEGAL PRACTICE IN PORTUGAL: IF NOT NOW, WHEN?

by Eduardo Castro Marques – Partner

Eduardo Castro Marques is a Partner at Cerejeira Namora, Marinho Falcão. He collaborates with several institutions both in a professional and educational perspective, having recently taken over the coordination role for the Post-Graduation in Human Resources and Labor Relations from Instituto Superior de Entre Douro e Vouga.

**T**he legal professions, in particular being a lawyer, continue to be fundamental in modern societies, performing a relevant public interest mission. The recognition of the public interest associated with these professions means that, all around, access to and the exercise of these activities is subject to special regulatory regimes.

In some countries, such as Portugal, a special aversion and somewhat intolerance has persisted when it comes to debating the deontological,

technical and disciplinary norms that surround the exercise of the legal professions, noting a tendency towards the “absolutisation” of certain values, which has resulted in regulatory excesses that act as real barriers to the access and exercise of legal professions, with emphasis on the practice of law. These barriers have often worked to the detriment of clients-consumers of legal services, ending up strangling the entire sector, preventing it from acquiring scale and overcoming a competitive disadvantage that is inconsistent with the principles and freedoms of the internal market.

Of the various limitations that we could name, we prefer to focus on the theme of multidisciplinary companies providing legal services, a theme that is linked to the ownership and management control of professional companies. In Portugal, the law that regulates professional public associations provides for the possibility of setting up multidisciplinary and/or multiprofessional companies, as such, in principle, the law does not prevent, for example, lawyers and tax consultants from forming a company. However, the

same law allows the statutes of each professional association to prohibit multidisciplinary. This is precisely what happens with the Portuguese Bar Association, which expressly prohibits law firms from exercising directly or indirectly their activity in any type of association or integration with other professions or activities whose scope is not the exclusive practice of law. In Portugal, it is also not possible for the capital of a law firm to be held by non-lawyers, nor is it possible for their management bodies to have as members non-lawyers. Recently, however, the issue of multidisciplinary has been reintroduced into the public debate, with the expectation that proposals to change the statutes of professional public associations will soon be presented to, among other things, allow the existence of multidisciplinary societies, opening up the capital and management of these companies to other professionals and non-professionals.

In spite of the fact that the outlines of the law proposals are not yet known, one thing is evident: multidisciplinary in the scope of legal services is not new in several countries. In the renewed debate on this matter, it is important to study the experience of those countries, perhaps to conclude that multidisciplinary did not result, from what is known, in a gross loss of independence and autonomy of lawyers, or in further violations of deontological rules. It seems to us that the most convincing argument in favour of multidisciplinary is the success of the international experience: the existence of these practices in other latitudes did not make the profession disappear, nor confusable with others, nor did it jeopardize its mission of public interest. Looking at the map, Germany, Belgium, Denmark, Spain, France, Finland, Italy, Ireland and the Netherlands are examples of countries that admit some form of

multidisciplinary legal practice and/or ownership and control of law firms by non-lawyers. Still in Europe, the United Kingdom is, perhaps, the most flexible arrangement in this matter, with the possibility of creating alternative business structures. Outside Europe, other examples of multidisciplinary practices are some provinces in Canada, some states in Australia, the US federal district and Singapore.

Despite the Portuguese reluctance to look at legal professions as economic activities which, moreover, underlie a public interest mission, the incentives to relax the rules of access and practice of law have multiplied. More and more lawyers feel the need to adapt the profession to the global vortex and the increasingly complex needs of clients, making it obvious that multidisciplinary and the opening of the capital and management of law firms is no longer - cannot be - an issue of if, but only of when.





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# GREAT EXPECTATIONS

by Sofia Bobone, Corporate & Governance

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During 2017 and 2018, Sofia joined the Corporate practice area at Kirkland & Ellis LLP in New York as a Foreign Associate, where she was involved in several international private equity deals.

Sofia has also actively worked in corporate finance and acquisition finance transactions, advising several national and international clients.

**T**he COVID-19 crisis may turn out to be a unique opportunity for Portugal. In the wake of *OECD Capital Markets Review of Portugal* and the financial incentives under the *Recovery and Resilience Facility*, all eyes are on the capital markets' reform to be approved this year. In 2020, the OECD shone a spotlight on the importance of creating across-the-board attractive capital market

investment opportunities to foster the Portuguese economy's ecosystem, its resilience and growth while encouraging the participation of both domestic and foreign investors. The key recommendations have highlighted the need to promote access to equity capital, long term market-based debt financing and to create a corporate growth-friendly environment.

The Portuguese government stepped up to the challenge and announced the creation of a task force dedicated to reform the capital markets by simplifying the regulatory framework and creating tax incentives for equity financing, channeling part of the Recovery and Resilience Facility towards that goal. This last year we have witnessed a worldwide change of life and work habits,



consumer needs and a pressing call for online transition and standardization. We have realized that we can build a workforce of global reach and that distance is no longer a challenge. There are still a lot of opportunities for local niches and customized offers for small businesses, but when it comes to financing, money will know no borders and the frameworks should be inviting.

With limited sources of equity funding in the local market, Portuguese companies have turned to international institutional investors for equity investments to fund their growth but struggle to bring the Portuguese legal framework in line with the most recent international trends. In the past, the design, standards and mechanisms available pushed investors away to more alluring flexible holding structures abroad and inevitably lead to a continuous detachment to from the Portuguese market, but we have an opportunity to change this state of affairs and get ahead.

Aside from the high expectations regarding

the economic and business incentives to a more attractive capital market both on the publicly listed companies but also on the private side, the bar is also set high for the review of the legal framework, which could lead smooth the path to an attractive equity market.

On the public side, in the last two decades Portugal has lost a significant part of its listed companies leading to a very limited free-float and low liquidity creating the perception that the gain is not sufficient to pay off heavy disclosure undertakings. If the OECD recommendations and review are put to good use, we can expect legal formalities to be relaxed in the review of the Portuguese Securities Code and Companies Code to adopt mechanisms that will allow companies to seek equity financing. A good example would be to have, within certain limits, more flexibility on the issuance of shares that would allow for a book building process in which the companies could take advantage of market gains as the mechanisms currently available require a

creative approach that moves at a pace much slower than the market demands.

On the private investment side, there are also high expectations that this opportunity to bring flexibility to legal framework will smooth the adoption of international trends and create the incentives towards equity financing and investment.

Over the last few years, we have seen a trend in structuring equity financing through preference shares, but Portuguese entities and market are still very reluctant to follow that path, especially in domestic transactions. An increased flexibility aligned with appropriate tax and financial incentives could be critical to foster the use of these mechanisms and create a more dynamic equity financing market.

In a nutshell, COVID-19 and the lockdowns brought about a pressing need for change and innovation. Portugal has the opportunity created by the COVID-19's call for action, the diagnosis fostered by the OECD capital markets review and the funding from the Recovery and Resilience Facility to step up to the challenge and create an ecosystem with the latest and greatest international standards, leveling the playing field for Portuguese companies' access to capital markets and equity financing. The success of the task force's work should also be measured by how fast and seamless the process of understanding the Portuguese legal framework for investment will become. Hopefully we can soon become a country as inviting for investment as we are for tourism.



# WINTER IS COMING PORTUGUESE TELECOMS MARKET IN 2021

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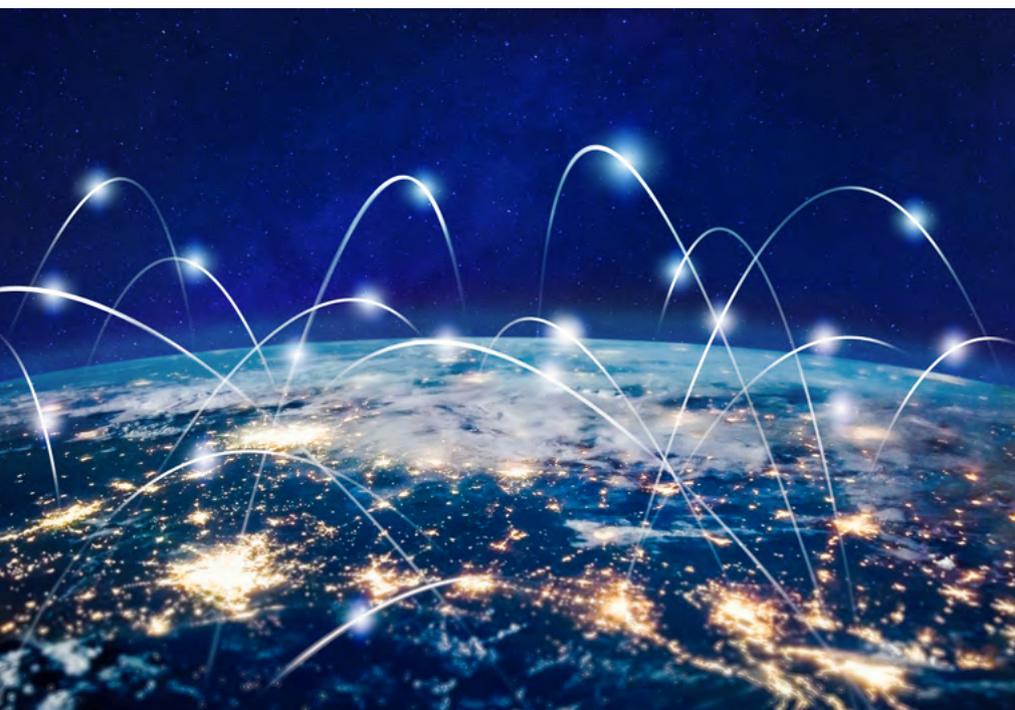
A storm of changes is approaching the Portuguese telecoms market and 2021 will surely be a major turning point. There are several pieces of a complex puzzle that must fall into place and will dictate the future of the sector.

5G is undoubtedly one of the key features for this new period. The Portuguese auction period is now well into 100 days (one of the longest in the EU) but is expected

to end soon. The auction was devised to promote the entry of new operators and it seems that this goal will be achieved. After the auction, MásMóvil will reinforce its position as the 4th operator (alongside Altice, Vodafone and NOS) and a potential 5th mobile operator may also enter the market. New entrants benefit from no or reduced coverage obligations and are entitled to request

access to MNO networks (for MVNO and roaming agreements) for a period of at least 10 years. This led to unprecedented levels of discussion and litigation, affecting the legal certainty of a project that is crucial for the future of the country.

In a market dominated by fixed-mobile convergence, new entrants will not survive without investing in fixed networks or without being granted access to existing networks. 2021 should also be



the year where ANACOM will reevaluate the conditions for mandating fibre access, reas-sessing the decision from 2017 (previous markets 3a and 3b) whereby, contrary to the EC's position, access to Altice's fibre was not imposed. Much has happened since, including the deployment of alternative networks throughout the country and the sharing of existing infrastructures. There are still no indications of what ANACOM's preliminary position will be, but its decision will certainly define the level of competitive pressure that new entrants will be able to exercise in the market.

As the push for continued growth remains, M&A transactions and sharing agreements will continue. Cellnex Telecom keeps acquiring several passive infrastructures (from Altice, NOS and MásMóvil) at a steady pace and is now the player with the largest portfolio in the market, second only to the JV

between NOS and Vodafone. Given the level of investments for the coming years, sharing agreements on passive and active elements (RAN sharing) will also become the next normal, raising a few regulatory and competitive issues. On top of this, a stake in Fast Fiber (the company set up to manage Altice's fibre network) and in ZOPT (the holding between Sonae and Isabel dos Santos's controlling NOS) are the most sought after deals. And there are news that Altice may be willing to sell the Portuguese operation...

Portugal is also becoming a hub for the deployment of international submarine cables. Within the next years three new (Ellalink, Google and 2Africa consortium) cables will be landed and become fully operational. Among other things, this will also foster the investment in data centres, cloud services and edge computing in Portugal.

Within this landscape, the

legal framework is about to change dramatically, with the transposition of the European Electronic Communications Code. The rules on very-high capacity networks, co-investment remedies, symmetric and asymmetric access obligations, universal service and end-user rights will pave the way for the development of new and innovative services and for different market dynamics. The transposition act is being discussed in Parliament and should be enacted after the summer. The e-Privacy Regulation is also expected soon and the EU policies on cybersecurity (notably the NIS Directive II, in connection with 5G networks' cybersecurity) and digital (notably the DSA) will also impact telecom operators.

Governments are also paying more attention to human and fundamental rights in the digital world, which led to the recent approval of the Portuguese Charter of Human Right in the Digital Era, creating new privacy, access to the Internet/connectivity and net neutrality subjective rights. These rights coupled with the reinforcement of class and collective actions may mean that operators will face new streams of litigation. Considering the level of market and legal changes already implemented/ expected, 2021 will usher in a new era in the Portuguese telecoms market, whose static and dynamic consequences will ripple through the coming years.

