

EVERSHEDS Sutherland Spain

Jacobo Martínez, a natural leader of a firm on the rise

TELEPERFORMANCE Portugal

Iberian Lawyer interviews TP Portugal's Legal director Nuno Menezes

DECIPHERING Cryptocurrency

Cuatrecasas partner Miguel Sánchez Monjo analyses this type of investment in the Private Equity section

DESTINATION: MEXICO

Alberto García Linera, leader of Linklaters new Mexican group

CCA'S ACE UP ITS SLEEVE

Alcina de Oliveira Alves is this month's Iberian Lawyer's Young & Unstoppable Gómez-Acebo & Pombo celebrates its 50th anniversary in Spain and a decade in Portugal. Iberian Lawyer interviewed Mafalda Barreto, Portugal office managing partner since 2018

UNSTOPPABLE GAP

EVENTS CALENDAR 2021

For further info about the awards: awards@iberianlegalgroup.com For further info about the other events: 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 - Portugal Forty under 40 Awards IP & TMT Awards - Spain Gold Awards LegalDay Legaltech Day - Iberian Labour Awards - Portugal

> iew Date Lisbon, 07/09/2021 Madrid, 23/09/2021 Iew Date Madrid, 07/10/2021 Madrid, 4/11/2021 Madrid, 4/11/2021 Madrid, 23/11/2021 Lisbon, 2/12/2021



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

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New Date Sao Paulo, 17/03/2022

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

OLYMPICS

by desiré vidal



The Olympic Games Tokyo 2020, held a year after the official date, with restrictions and without an audience, have shown us that, despite the damage done by COVID-19, humanity will move forward, perhaps strengthened by the overcoming of this period (we speak in the past tense in the hope that this nightmare is really ending). The values that we have seen skin deep through a screen, in the Olympic champions, are the same that we can perceive in most of Iberia's Legal teams; teamwork, honesty, a spirit of self-improvement, wisdom, perseverance, innovation, enthusiasm and strength in the face of defeat. Even vulnerability, publicly

revealed as a healthy exercise, has reminded us of a quote attributed to Sir Walter Elliot: "Perseverance is not a long race, it is many short races one after the other." And that's where we are. The year we have been looking forward to, 2021, is almost facing its last quarter, and it has not really disappointed us so far. The recovery from the pandemic is being reflected in the markets and in operations. Women continue to gain deserved weight in the Legal sector, as we highlight in On the move, with the appointment of Paula Gomes Freires as the new managing partner of VdA. Futher more, we find the reinforcement of key areas such as Litigation, Restructuring, Corporate and Public Law, among others, continues, and new ones are created, with ESG as a new corporate challenge. In On the web, the renewables sector shows how the Iberian Peninsula, blessed with plenty of sunshine and strong winds, is already a leader in green energy generation and the protagonist of important cross-border deals that attract foreign investors. Also, in September, we are celebrating a birthday. We are celebrating Gómez-Acebo & Pombo's 50th anniversary in Spain and its first decade in Portugal, by featuring Mafalda Barreto, managing partner of the Portuguese office, on the English version cover. The firm, more than consolidated after all these years, has proven to follow a quality path and values that make it unique and unstoppable within the Legal sector. Long live to GA P! On the Spanish version cover, a natural leader who also came to leadership logically, by the very course of the firm's life in our country, a history of which he has been a part since the outset. We are referring to Jacobo Martínez, managing partner of Eversheds Sutherland. A friendly and approachable man who is to manage an ambitious strategic plan for the firm. From the in-house world, this month, Iberian Lawyer brings you the figure of Nuno Menezes, Legal director of Teleperformance Portugal, an emblematic company in Portugal, and Bárbara Sanjuán Pardo, Legal director of BitBase, a Spanish company that buys and sells bitcoins, among other services. Precisely, in this issue 107 we rescue the Private Equity section to, together with Miguel Sánchez Monjo, partner at Cuatrecasas, decipher the pros and cons of the investment market in cryptocurrencies. A market that will gain weight in our lives as its regulation advances in Europe and Iberia. Speaking of the Olympics, from our sister magazine MAG, we have an interview with Marcello Dolores, group vice president of Legal and Regulatory Affairs for Southern Europe at Discovery Networks International, conducted by Ilaria Iaquinta. Also, at the international level, from our group's chief editor, Nicola Di Molfetta, we offer an interview with Bertrand Schapiro, director of Ardian Growth, who talks about the agreement with Logalty and, among others, assures us that Spain can be a key market in Europe in terms of Legaltech. In Partners Abroad, we return to Mexico to learn more about Alberto García Linera, a Linklaters lawyer who is set to lead the firm's new group in the country. As September's Young and Unstoppable, we discover the ace up the sleeve of Portuguese law firm CCA: Alcina de Oliveira Alves. You will also find in this issue a summary of the V Legalcommunity Week held in Italy at the beginning of July, which was a success in terms of the quality of the speakers, the discussions held and the productivity of the meetings. From Brussels, José Rivas, partner at Bird & Bird, reflects about the "New framework for Standard Essential Patents (SEPs) and how it fits in with European Competition Law". Finally, we have the opinion of lawyer Marcos Camacho on the evolution of the Legal Aid Service in recent years and the usual sections of Women in a Legal World, Association of Corporate Counsel and World Compliance

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Chief Editor desire.vidal@iberianlegalgroup.com In collaboration with michael.heron@iberianlegalgroup.com

Group Editor-in-Chief nicola.dimolfetta@lcpublishinggroup.it

Managing Editor Ilaria.laquinta@lcpublishinggroup.it

Group Art director hicham@lcpublishinggroup.it • kreita.com Collaboration from LC Italy roberta.mazzoleni@lcpublishinggroup.it

Country Manager Portugal & Brazil carlos.montagnini@iberianlegalgroup.com

Managing Director aldo.scaringella@iberianlegalgroup.com

Group COO emanuele.borganti@lcpublishinggroup.it

Group Communication and Business Development Director helene.thiery@lcpublishinggroup.it

Administration Officer carlos.donaire@iberianlegalgroup.com

Contributors diego cabezuela sancho, josé rivas, marcos camacho, maría cermeño

Editor

Oficina registrada: C/ Covarrubias 3, bajo D 28010 Madrid - España Tel. +34 91 563 3691 info@iberianlawyer.com www.iberianlawyer.com thelatinamericanlawyer.com

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LEADERSHIP PORTUGAL VdA appoints new managing partner

VdA has appointed **Paula Gomes Freire** as the firm's new managing partner, with **João Vieira de Almeida** becoming senior partner. These new appointments are the result of a recently approved amendment to the firm's governance model, and both will take office in February 2022.

Paula Gomes Freire (pictured right) was already a member of VdA's Board of Directors and will succeed João Vieira de Almeida (pictured left) as managing partner. Her new role includes chairing the Executive Commission and leading the firm's operational management, focusing on the business, the team, and results. João Vieira de Almeida's new position as senior partner includes chairing the Board of Directors, being responsible for strategic development, partnership management, and especially focusing on protecting and promoting culture and sustainability.

Paula Gomes Freire said: "I am extremely honoured and proud to have been appointed VdA's future managing partner, a role I will perform with a great sense of mission and responsibility for the trust placed in me by my partners. We have a clear vision of the challenges faced by our clients and of the market's demands, but we are also keenly aware of how important our people are and how the team should be empowered. We want to follow our vision and even enhance it, and that will be my main role."

Paula Gomes Freire is a current member of the Board of Directors and a Banking & Finance partner. Paula has been closely involved in the evolution of both sectors over the last 25 years and participated in some of the most emblematic operations carried out in the Portuguese market. Recognised for her ample experience and extensive knowledge of the Banking and Financial sectors, Paula has been distinguished by the main international legal directories and ranked in the Top 50 Inspiring Women Lawyers (InspiraLAw) in the Iberian Peninsula by Iberian Lawyer. Paula has a post-graduation in English Commercial Law by the College of Law, University of London, and a Master's degree in Law Firm Management by the George Washington University.



ECONOMIC-HEALTH PORTUGAL

PRA strengthens its Porto office and creates new Economic Unit

PRA-Raposo, Sá Miranda & Associados has integrated a new team of lawyers for its Porto office. This new team will be led by **Daniel Torres Gonçalves** (pictured), who takes the role of partner and heads a new Economic Unit – Health Economic Unit.

"The goal is to make PRA a national reference in the area of Health Law. With the experience gained in this area, combined with the tools that PRA has, the grounds are laid for building an integrated offer of legal services for the major players in the healthcare market in Portugal," said Daniel Torres Gonçalves,

who has more than 10 years of experience in the area. Since 2012, he has been president of AMEDIJURIS – Portuguese Law and Medicine Association and is also a member of the Advisory Board of the Instituto de Saúde Baseada na Evidência – ISBE, having also been part of the National Council of Ethics for the Life Sciences.

According to **Miguel Miranda**, president of the PRA Executive Committee, "This is another step in the solidification of PRA's structure. This is a strategic investment in the development of the Health area, which coincides with a time where there is a general perception of its importance. Daniel is an outstanding lawyer in this area, an excellent professional who, with his team, naturally embraced the PRA project, which makes us very proud."

PROMOTIONS PORTUGAL CTSU promotes new partner

CTSU law firm, Deloitte Legal practice in Portugal, has appointed **Miguel Koch Rua** (pictured) as a partner. With more than 20 years of professional experience in the Corporate and M&A areas, Miguel Koch Rua actively coordinated and collaborated on relevant transactions, Corporate Restructuring and processes related to Foreign Direct Investment in various sectors of activity, including automotive, food distribution, IT, tourism and real estate. "This promotion is the result of the work, commitment and integrity that made Miguel develop a solid path in our firm, based on the values promoted by CTSU and revealing an enormous dedication to it," said **Mónica Moreira**, managing partner at CTSU.

Miguel Koch Rua holds a degree in Law from the Faculty of Law of the Catholic University of Porto, a postgraduate degree in Community Labour Law, from the same institution, and attended a Master's degree in Law at the Faculty of Law at the Catholic University of Lisbon. Since 2013, he has been a guest lecturer at Porto Business School in the postgraduate programme in Project Management.





22-23 SEPTIEMBRE 2021

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El Comité Jurídico Internacional de la WCA convoca esta jornada de reflexión, intercambio y búsqueda de soluciones sobre los principales sectores económicos en Europa y América.





LATERALS PORTUGAL Sérvulo, SLCM confirm new hirings

Sérvulo & Associados has incorporated Pedro Silveira, who joins from Serra Lopes, Cortes Martins & Associados as a partner, while SLCM has hired Jorge Serrote as senior associate. Pedro Silveira (pictured left) has joined Sérvulo & Associados from SLCM, where he has been a senior associate since 2017, having joined the firm in 2008. From 2013 to 2015, he left the firm to be deputy to the secretary of State for Finance of the Ministry of Finance during the XIX Portuguese Government. He holds a Law degree, a Master's degree in Law and Business, postgraduate studies in Commercial Law, and an LLM from the Universidade Católica Portuguesa. He is an experienced Corporate and M&A Lawyer with a demonstrated history of working in the Law practice industry.

On the other hand, Jorge Serrote (pictured right) is a new senior associate in the Mergers and Acquisitions, Banking & Finance, Private Equity department at SLCM. He joins from DLA Piper ABBC, where he has also been a senior associate in the same area since March 2019. His experience focuses on Banking and Finance, Commercial and Corporate Law. He has extensive experience in Mergers and Acquisitions and Private Equity transactions, mainly in the financial and real estate sectors. He started his career at PLMJ in 2010 as a trainee lawyer and was promoted to lawyer in November 2013, a position that he maintained until February 2019, when he moved to DLA Piper Portugal. He holds a Law degree, postgraduate studies in Tax Law/Taxation and Corporate Law, and a Master's degree in Corporate Law from the Universidade de Coimbra.



LITIGATION & DISPUTE RESOLUTION PORTUGAL TELLES adds Litigation & Dispute Resolution partner from PLMJ

TELLES has strengthened its Litigation, Arbitration, Recovery & Insolvency team with the hiring of Nuno Miguel Lourenço (pictured) as a partner. Nuno Miguel Lourenço is a Law graduate from Universidad Nova de Lisboa and holds a postgraduate course in Arbitration from the same institution, where he has also been a guest lecturer in Civil Litigation practice of the Court and Arbitration Law Master's degree. He joins TELLES from PLMJ, where he was a managing associate in the same practice areas and has accumulated 15 years of experience since he joined in 2006. According to Miguel Torres, managing partner of TELLES: "Nuno, due to his personal and professional characteristics, similar to those we defend in and for TELLES, is an asset to our project. On the other hand, given the increasing demands in the Litigation area, Nuno's integration into our firm aims to provide the team with greater responsiveness and expertise resulting from his vast experience in Litigation, particularly with international clients."

With this reinforcement of the corporate structure, TELLES now has 20 Partners.

PREMIO CONEDE AL TALENTO JURÍDICO



FASE 1

167 CANDIDATURAS RECIBIDAS Y ANALIZADAS

44 UNIVERSIDADES: 30 PÚBLICAS Y 14 PRIVADAS

NOTA DE CORTE: 8,91

57% MUJERES Y 43% HOMBRES





FASE 2

SELECCIONADOS LOS 50 MEJORES EXPEDIENTES

26 UNIVERSIDADES: 18 PÚBLICAS Y 8 PRIVADAS

NOTA MEDIA MÁS ALTA: 9,8

52% MUJERES Y 48% HOMBRES

FASE FINAL: SEPTIEMBRE DE 2021, MADRID

%

PATROCINADORES:



Uría menéndez











REGIONAL LEADERSHIP, INSOLVENCY & RESTRUCTURING SPAIN

ONTIER appoints head of northern Spain, adds Insolvency & Restructuring head partner

ONTIER is committed to continuing its expansion in the north of Spain, appointing **Carlos Ranera** (pictured left), former general business director, as the new head of the firm in the north of Spain, with the aim of making the firm a benchmark in the north and northwest of the country. Ranera takes the reins of this position after a prolific professional career which makes him a perfect connoisseur of the business network of this area, where he worked for many years in different managerial positions.

He holds a degree in Law from the Universidad Autónoma de Madrid, a PDD and a NIC-Basel II from the IE. He also has a Management Programme and a Leadership Programme from IESE and is also a regular analyst and columnist for major media. A large part of his professional career has taken place in the banking sector, in the business area, where he became general manager of EspañaDuero (Unicaja Group), as well as a director of numerous companies. He was also the regional director of Banco Santander and regional director of Banco Santander.

ONTIER has also hired **José Luís Luna** (pictured right) as partner and head of Insolvency & Restructuring. José Luis Luna has been, since early 2016, head of Corporate Legal Services of Abengoa, member of its Management Committee, and since March 2021, member of its Executive Committee, participating in a very relevant way in the different Restructuring processes of Abengoa and its subsidiaries in Uruguay, Peru and Chile, and very active in the management of the Insolvency processes of the group's subsidiaries in different jurisdictions such as USA and Mexico.

José Luis Luna joined Abengoa in 2007, initially as director of the Legal department of Zeroemisssions, before moving on to head the Legal Department of Abener in 2011 and, subsequently, of Abeinsa Business Development. Previously, he was an associate in the Commercial-Financial department of Uría Menéndez and Montero Aramburu, specialising in Corporate Finance and Structured Finance transactions as well as Corporate Restructuring Transactions. He holds a Law degree from the Universidad de Sevilla and a Master's degree in Corporate Legal Consultancy from the Instituto de Empresa, a postgraduate degree in European Politics and Community Law from the Institut d'Etudes Politiques of the Robert Schuman University of Strasbourg in France and some studies at the Georgetown University in Washington.



TAX SPAIN C&L strengthens its Tax practice, promotes two partners, appoints new secretary-general

Cases & Lacambra has strengthened its Tax team with the hiring of **Alberto Gil** (pictured first left) as a new partner. Gil joins the firm from Uría Menéndez, where he worked for nearly nine years in the Barcelona office. The lawyer will provide Tax advisory services from the Andorra office, a jurisdiction to which he has had extensive exposure during his professional career. Alberto holds a degree in Law and Political Science from the Universidad de Valencia. He specialised in Financial and Tax Law in the joint Postgraduate programme of the Institute of Fiscal Studies at the University of Valencia and holds a PhD in European Tax Law from the University of Bologna in Italy.

According to the firm: "This incorporation responds to the need to provide the Principality of Andorra with professionals with a solid technical and academic profile in a context of increasing demand for quality services and represents a further step in the strategic development of the firm, based on leading the market of Legal and Tax players in the Principality of Andorra."

The firm has also appointed **Fabio Virzi** (pictured second left) as Spain's Litigation and Arbitration partner, and **Laura Nieto** (pictured second right) as partner of Andorra Financial Markets and Services, and **Araceli Leyva** (pictured first right), current of counsel, as the new secretary-general

Laura Nieto will be a new partner in the Financial Markets and Services practice group in Andorra. She joined the firm in 2015 and specialises in Banking and Financial Regulation. She has extensive experience advising credit institutions and investment services companies on Transactional and Regulatory matters.

Fabio Virzi will be a partner in the firm's Litigation and Arbitration practice based in Madrid. With more than 13 years of professional experience, he specialises in Civil and Commercial Litigation and has extensive experience in matters related to obligations and Contracts, non-contractual liability, Unfair Competition and Directors' Liability, as well as Litigation involving the construction and insurance sectors.

In addition, the firm has appointed Araceli Leyva, current of counsel, as the new secretary-general of the firm, with full delegated executive functions. With more than 30 years of experience and an extensive professional career with responsibilities in different companies in the Financial and Banking sector, she is a specialist in Corporate Governance and a reference in Financial and Treasury operations.

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IP SPAIN ECIJA strengthens its IP area

ECIJA has strengthened its Intellectual Property and Audiovisual Law area with the incorporation of **José Antonio Suárez** as of counsel partner and **Helena Suárez** as a partner. With these new hires, which join the ECIJA office in Madrid, the existing team formed to date now includes a total of 13 partners and 70 lawyers.

José Antonio Suárez (pictured left) is one of the most relevant figures in the Spanish Legal scene, a pioneer in the area of Intellectual Property and Audiovisual Law in our country. José Antonio is one of the great experts in Audiovisual contracting and Intellectual Property for production and distribution companies, broadcasting companies, Spanish and foreign trade unions and Spanish and international public organisations. Suárez is a member of the Literary and Artistic Association for the Defense of Copyright, a member of the European Academy of Cinematography and the Ibero-American Institute of Copyright, and a member of the IBERMEDIA Court of Arbitration. He is the author of two books on Audiovisual Law and coproductions and a contributor to numerous collective works on the subject.

Helena Suárez (pictured right), ECIJA's new partner, develops her professional career in the practice of Entertainment Law and Audiovisual Financing. Her professional experience extends to advice on Intellectual Property, Entertainment Law, Telecommunications, Advertising and Digital platforms. Likewise, she is an arbitrator of the World Intellectual Property Organisation (WIPO) and the Madrid Court of Arbitration. She combines the professional practice of Law with her academic work as a professor in different specialised Master's degrees at the Universidad Carlos III, Universidad Autónoma de Madrid, Universidad Pontificia Comillas (ICAI-ICADE) and the Instituto de Empresa.

Both lawyers have developed their professional careers in the boutique firm Suárez de la Dehesa, of which José Antonio Suárez was the founder, and which in 2017 was integrated into the structure of DA Lawyers.



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HIRINGS FROM THE SPANISH ADMINISTRATION Gómez-Acebo & Pombo hires DGSFP's former deputy director and CNMV's former VP as of counsel

Gómez-Acebo & Pombo has appointed **Francisco Carrasco** (pictured left), deputy directorgeneral of Regulation and International Relations of the Directorate General of Insurance and Pension Funds, as of counsel to coordinate the Insurance and Pensions team. Since 2016, when he took up the position, Francisco has promoted the regulation of different aspects related to the application of Solvency II, the transposition of the Insurance Distribution Directive (IDD) or pensions (IORP II), among others. In the international field, he has carried out multiple tasks, such as those related to Solvency II and its different revisions, or the recent modification of the automobile directive, having been a member of different Committees of EIOPA, the European Commission, the Council or the IAIS. He has also played an active role in projects in different countries for the modernisation of their insurance regulations. Francisco holds a degree in Law and Economics and Business Studies from ICADE, a degree in Actuarial and Financial Sciences from the Universidad Complutense, a degree in Auditing and an MBA from the EOI.

The firm has also recruited **Ana Martínez-Pina** (pictured right), Spanish Securities and Exchange Commission (CNMV) former vice-chairwoman, as of counsel to lead the Financial Regulatory team. Before becoming vice-chairwoman of the CNMV in 2016, a position in which, among others, she was chairwoman of the Financial Reporting Committee of the European Securities Markets Authority (ESMA) and the Sustainability Committee of the same authority, Ana was chairwoman of the Instituto de Contabilidad y Auditoría de Cuentas (ICAC) and deputy assistant director-general of Standardisation and Accounting Techniques of the same body.

Ana holds a Law degree from the Universidad Central de Barcelona and is a State Insurance Inspector. After four years at the regulatory body, Ana joins Gómez-Acebo & Pombo to lead and strengthen the Financial Regulatory area, subject to the limitations set out in the incompatibility regime of the Securities Market Law.





"Hablamos Legaltech", the new podcast of Iberian Lawyer where, every week, we address issues related to the application of technology to the world of Law with the main actors of the legal sector



REGIONAL LEADERSHIP ANDALUSIA BDO appoints head of Tax in Andalusia

BDO has hired **José López Zamudio**, who joins from Cuatrecasas, to lead its Tax department in Andalusia. José López Zamudio (pictured) has eighteen years of experience in the Tax field, most of them at Cuatrecasas. Prior to ioining BDO, he had headed the Cuatrecasas Malaga office Tax department, which he joined in 2016 from the same firm in Seville. López Zamudio has extensive experience in different areas related to Tax advice for companies, sale and purchase transactions and business restructuring, family business and wealth Tax planning, as well as actions before the Tax Inspectorate. He holds a degree in Law and a diploma in Business Studies, and an ADEL Programme in Senior Management of Leading Companies from the San Telmo Institute. He is also a regular lecturer on specialised Tax Master's degrees and a speaker at Tax conferences and forums. This incorporation is part of BDO's growth strategy in Andalusia in the different service areas it provides to its clients. In this line, the Tax department is reinforced as a result of the good performance of the department in recent years.

José López Zamudio said: "I am very excited about this new stage and the opportunity to contribute and collaborate with an exceptional team. BDO's Tax department has great specialists in all areas of Tax Law: transfer pricing, indirect taxes and customs, international and personal taxation and Tax Litigation."



PUBLIC & REGULATORY SPAIN Andersen adds Public & Regulatory partner from ONTIER

Andersen has hired **Pedro Rubio** (pictured centre) as a partner in the Public and Regulatory Law area, reinforcing the capabilities of this area in the Madrid office. The department, led by **José Vicente Morote**, co-managing partner of Andersen in Spain, now has five partners in the Madrid office and eight at national level. With this incorporation, it consolidates its position as a reference area within the firm and reinforces its firm will to continue growing with top-quality professionals, as is the case of Pedro Rubio.

Pedro Rubio holds a degree in Law from the Universidad de Deusto and has more than 25 years of experience in which he has been involved in the Legal advice and management of operations and Legal proceedings of significant relevance both in Spain and before the General Court of the European Union, in matters of expropriation, public procurement, cartels of manifest relevance, resolution of credit institutions, energy and asset-liability proceedings. He is recognised as a leading lawyer in Public Law by the most prestigious legal directories and is a member of the academic faculty of the Instituto de la Empresa. He previously worked at Cuatrecasas and at Ramón Hermosilla, where he was a partner. He joins Andersen from ONTIER, where he has been a partner and head of the Regulatory and Public Law department in the firm's Madrid office. On Rubio's incorporation, the managing partners of Andersen in Spain, José Vicente Morote (pictured right) and Íñigo Rodríguez-Sastre (pictured left), highlighted: "Andersen's Public department increases its capabilities, adding a team of more than 30 professionals in Spain covering all areas of the Public and Regulatory field, with great specialisation in energy, telecommunications, mobility, urban planning, environment and public aid. Our Public and Regulatory Law department, with an internal sectorial organisation, is one of the most highly specialised in the market, and the arrival of Pedro Rubio, a great professional with a proven track record, will undoubtedly contribute to improving it."



PROMOTIONS SPAIN Baker McKenzie promotes two partners in Spain

Baker McKenzie has appointed Cristina Ríos and Manuel Alonso as new partners in the Corporate and Tax departments, respectively, out of 67 new global partner promotions. Cristina Ríos (pictured left), the new partner in the Corporate department in Barcelona, specialises in M&A and Private Equity transactions both at national and cross-border level. Cristina joined the firm in 2017 and has more than 14 years of experience advising companies and private equity funds in different sectors, including pharmaceuticals, restaurants and retail, and is also recognised in the main legal directories as one of the most relevant lawyers in the Corporate and M&A fields. Cristina holds a Law degree from the Universidad de Barcelona, a Master's degree in International Business Law from ESADE and has been a member of the Barcelona Bar Association since 2007. Manuel Alonso (pictured right) is the new partner in the Tax Department in Madrid and specialises in International Taxation, Corporate reorganisations and personal Taxation. Manuel advises clients operating mainly in the Sports & Entertainment and IT & Software sectors, areas in which he developed his expertise after having the opportunity to work in Baker McKenzie's Palo Alto office between 2012 and 2013. Manuel joined the firm in 2005, where he has developed his entire career for more than 15 years. Manuel holds a degree in Law and Business Administration from the Universidad Autónoma de Madrid, a Master's degree in Taxation from the Centro de Estudios Financieros and has been a member of the Madrid Bar Association since 2005.

Rodrigo Ogea and **Javier Menor**, managing partners of Baker McKenzie in Madrid and Barcelona respectively, say they are "delighted with the appointment of Cristina and Manuel as new partners of Baker McKenzie in Spain, after a particularly brilliant and successful professional career and, especially, in recognition of the great work they have done since joining our firm. Cristina and Manuel embody our best values, and their appointments reinforce the firm's commitment to young talent and the Spanish market."

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CORPORATE SPAIN MA Abogados adds Corporate partner

José Luis Meseguer Velasco (pictured centre) has joined Michavila-Acebes Abogados (MA Abogados) as a partner to strengthen the Corporate area. José Luis Meseguer, a lawyer with 22 years of experience in the sector, spent twelve years as Legal director of the Isolux Corsán S.A. Group until December 2009, dealing with numerous financing operations, with deals of high value and special complexity in the infrastructure and engineering sector. He combined his work as a professional lawyer with his activity as secretary of the board of several entities.

Subsequently, aware of the needs of legal advice to companies, he decided to specialise in Arbitration Litigation, joining the Spanish Arbitration Club (CEA) in 2008, and at the same time working as a lawyer for various companies in the industrial sector. He is a Law graduate from Universidad Complutense de Madrid and has chaired the Escuela Técnica Jurídica (ETJ Law & Business School) since 2020, a highly specialised centre in legal and financial training for companies and lawyers.

Michavila-Acebes, a law firm co-led by former ministers **José María Michavila** (pictured left) and **Ángel Acebes** (pictured right), celebrates its tenth anniversary this year, with a team of almost 100 professionals and offices in Madrid, Seville, Valencia, Palma de Mallorca, Bilbao, Marbella and Vigo. The incorporation of José Luis Meseguer reinforces the Corporate operations and Litigation area, which already has a large team of professionals.

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Sofia Limas Corporate Legal Advisor Colep



Oliveira Director of Legal Affairs Groupe Ghost Corporate SA



Pedro Marques Gaspar Legal Counsel and Data Protection Coordinator, Iberia Accor

RENEWABLES FEVER: FOREIGN INVESTORS TAPPING INTO THE IBERIAN MARKET

Foreign investors see the Iberian renewables market as a high-growth area, and many are buying substantial stakes in local firms that know the market and operate successfully in Spain and Portugal. The Iberian peninsula, blessed with a lot of sun and strong winds, is already a leader in green energy generation, with renewables accounting for a big percentage of all electricity in both countries, making them pivotal markets in which foreign companies want to increase their value. Renewable energy sources have produced enough to meet 66% of Portugal's electricity consumption in July 2021, according to Redes Energéticas Nacionais (REN), while Spain's renewables reached 46.1% generation share in July, data from Red Electrica de Espana (REE) shows. In July and August, we have witnessed not only the appetite of foreign banks for financing acquisitions and projects, but also foreign energy firms completing several acquisition deals to strengthen their presence in Spain and Portugal, originating investment opportunities that imply attractive returns by generating value through selective investment criteria. According to TTR's Iberian Market July 2021 report, the majority of the inbound acquisitions in which foreign companies or local subsidiaries of foreign entities acquired Spanish-based targets were from the United Kingdom, followed by The Netherlands.

Bruc Management, the investment fund manager specialising in the renewable energy infrastructure sector, is currently investing in solar photovoltaic assets in Spain. Proof of that is its recent acquisition of a portfolio of 20 solar projects of 1,044 MWs from Opdenergy for €700 million. The presence of OPTrust and British giant USS in Bruc's shareholding structure ensures the financing of the projects and makes Bruc Energy one of the most important investors in the renewable energy sector in Spain, with a portfolio of assets totalling more than 5,000 MW. On this deal, Cuatrecasas advised the Spanish renewable energy producer. Other entrances into the Spanish renewables market have been those of UK entech pioneer Octopus Energy acquiring green energy startup Umeme in a mission to disrupt the market and drive customer service excellence in the Spanish energy sector, advised by Gómez-Acebo & Pombo. Swiss-based energy company MET Group acquired a 100% stake in COGEN Energía España, in which the Swiss group was assisted by Cuatrecasas. Other examples have been UK's Lightsource BP's PV acquisition from Grupo Jorge, a deal with triple-law firm advice (GOLD Abogados, Pérez-Llorca and Garrigues), and Eni's acquisition of renewables projects in Spain, including the acquisition of Dhamma, deals in which

Clifford Chance. Uría Menéndez and Allen & Overy acted as Legal counsel. Regarding Portugal, we have seen Luxembourg's Onex Renewables acquiring a wind portfolio acquisition from EDPR for €530 million, avised by Cuatrecasas on the buyer's side and DLA Piper ABBC on the seller's, and South Korean wind towers manufacturer CS Wind Corporation purchasing a 60% stake in the Portuguese company ASM Industries for €46.5 million, with Cuatrecasas representing CS Wind. Deals between the two Iberian countries have also taken place, such as Pontegadea Inversiones' acquisition of a 12% qualified holding in the share capital of Portugal's REN, in which Morais Leitão advised Amancio Ortega's company.

Both countries have become Europe's hot renewable energy markets, as the share of renewable electricity generation is growing due to an increase in projects being built, and law firms have handled a steady stream of cross-border advice working around the clock putting together teams advising on different jurisdictions and practices to assist with the cross-border renewable market deals.

CUATRECASAS ASSISTS Opdenergy in a ©700m PV deal

Opdenergy, an independent sustainable energy producer focused on solar photovoltaic and onshore wind technologies, has reached an agreement to sell 20 solar projects in Spain with a total capacity of 1,044 MW to Bruc Energy, an asset manager in the renewable energy sector.

As part of this transaction, Opdenergy will continue to develop the projects until all of them reach Ready to Build (RtB) phase, which is expected to take place in a staggered manner during the second half of 2022. The solar plants

IBERIAN DEALS: **Key sectors**



Period: June 21, 2021 – August 21 2021 (source: Iberianlawyer.com)

included in the transaction are located in the provinces of Cádiz, Zaragoza, Valladolid, Burgos, Teruel, Seville and Soria.

The sale of these assets, valued at more than €700 million, will provide Opdenergy with the necessary funds to develop its backlog pipeline, which comprises 942MW in Spain and the USA. With a total capacity in generation by the end of 2021 of 585 MW in Spain, Mexico, Italy and Chile, plus the development of these backlog assets, Opdenergy will accumulate a total capacity of more than 1.500 MW in operation and construction during the first half of 2022. With this purchase, Bruc Energy, one of the investment arms of Bruc Management, exceeds 5,000 MW in operation, construction, and development. The presence of OPTrust and USS funds in its shareholding structure ensures the financing of the projects and makes Bruc Energy one of the most important investors in the renewable energy sector in Spain.

Cuatrecasas' team advising Opdenergy was formed by M&A partner **Federico Roig** and Public Law partner **Luis Pérez de Ayala**, along with Corporate associate **Miguel Ángel Castaño**.

Practice Area

Mergers & Acquisitions, Public Law. **Deal** Bruc Energy´s acquisition of 1,000 megawatts of solar power from Opdenergy

Law firm

Cuatrecasas. Lead partner Federico Roig and Luis Pérez de Ayala. Value

value

€700 million.

GÓMEZ-ACEBO & POMBO Advises octopus energy on The acquisition of umeme

British energy Company Octopus Energy Group Limited has acquired Spain's













Umeme, a 100% renewable electricity supplier.

Octopus is a sustainable energy technology company, which started operations in 2015 and currently has more than 2,300,000 customers in the UK, operating in 6 countries. The acquisition of Umeme aims to establish a platform for its operations in Spain. The expansion into Spain will be the first time outside of the UK that it is able to combine its renewable generation and supply businesses. Octopus Renewables acquired four solar sites in Andalusia in October 2020. with an expected capacity of 175MWp when completed in 2024. Through the acquisition of Umeme therefore, Octopus Energy is planning to offer 100% renewable energy optimised by its Kraken platform in Spain amongst other services. With this acquisition, Umeme aims to disrupt the market and drive customer service excellence in the Spanish energy sector.

The new base in Valencia on Spain's southeast coast will serve as a launchpad for Octopus across the Mediterranean. Octopus Energy Group now has retail, generation or tech licensees in 11 countries on four continents.

Greg Jackson, CEO and founder of Octopus Energy, said they were impressed by "Umeme's entrepreneurial spirit and tech-led approach, which is very rare in the energy sector."

Umeme was launched in 2019 by four energy entrepreneurs who had built their own technology to optimise energy supply. It now serves almost 5,000 domestic and business customers across Spain. "Like Octopus, we've been committed to 100% renewable energy from day one. Thankfully, Spain is blessed with a lot of sun and strong winds," said Roberto Giner, managing director at Umeme.

The GA_P´s team was led by **Íñigo Hernáez**, senior associate in the Corporate area, and comprised partner Verónica Romaní and associate José Francisco Canalejas from the Banking area, Public Law of counsel Luis Gil, partner Estibaliz Aranburu and trainee Miguel Azpeitia, from the Corporate area, and associate Laura Castillo and trainee Paola del Castillo, from the Labour and Employment area.

Practice Area

Corporate, Banking, Public Law, Labour & Employment. Deal Octopus Energy´s acquisition of

Umeme

Law firm

Gómez-Acebo & Pombo.

Lead partner

Íñigo Hernáez (associate). Value

Not disclosed.

CUATRECASAS PORTUGAL Advises CS wind on Its €46.5m Acquisition OF ASM Industries

Cuatrecasas Portugal, in partnership with the South Korean company BKL (Bae, Kim & Lee LLC), has advised CS Wind Corporation on the acquisition of a 60% stake in the Portuguese company ASM Industries. The transaction was valued at €46.5 million. CS Wind is a global company and manufacturer of wind towers headquartered in South Korea. ASM Industries is the largest Portuguese producer of wind towers and offshore foundations headquartered in Aveiro, dedicated to manufacturing steel equipment for the industry. The completion of this operation is scheduled for September. ASMI, located in Portugal, is a holding company established in 2007 and has an onshore tower facility in Sever do Vouga, and an offshore tower facility,

in Aveiro, as subsidiaries. In the past,

Francisco Santos Costa



it has developed business experience and technology through onshore tower production in the European market. and entered the offshore wind power market in 2019 by investing in offshore wind tower and foundation production facilities. In particular, as ASMI's offshore wind tower factory is located in the port, it has an optimal location for the production and transportation of large offshore towers and foundations. With this step, CS Wind's intention is to expand its offshore wind tower production volume and to increase its market share by establishing a core production base for offshore wind power in the European market. Furthermore, as the demand for offshore wind power substructures is also expected to surge, the goal is to lead the global offshore wind power market by starting production of offshore tower substructures within the next 2-3 years. The operation involved a multidisciplinary team from Cuatrecasas Portugal coordinated by Corporate and M&A partner Francisco Santos Costa and including Corporate associate Francisco de Almeida Viegas. From the EU & Competition Law area, the team included coordinating partner **Pedro** Marques Bom and associate António Souto Moura. Associates José Diogo Margues, from the Public Law area, Ana Isabel Ferreira and Carolina Salazar Leite, from the area of Litigation and Arbitration, and Liliana Almeida de **Moura**, from the Labour area, completed the team.

Practice Area

Corporate/M&A, EU & Competition Law, Public Law, Litigation & Arbitration, Labour.

Deal

CS Wind's acquisition of ASM Industries.

Law firm

Cuatrecasas Portugal.

Lead partner

Francisco Santos Costa. Value

€46.5 million.

DLA PIPER ABBC AND CUATRECASAS ADVISE ON ONEX'S €530M WIND Portfolio Acquisition From Edpr

DLA Piper ABBC has advised EDP, through its subsidiary EDP Renováveis (EDPR), on the sale of its wind portfolio to Luxembourg's Onex Renewables, comprising five wind farms, with Cuatrecasas advising Onex. The deal advice, on the seller's side, was led by Mafalda Ferreira, Energy and Projects partner at DLA Piper ABBC and included the participation of **Nuno** Azevedo Neves, partner head of the Corporate and M&A and Energy area, partner João Costa Quinta and senior associate Nuno Castelo Branco, from the Corporate and M&A area, with special expertise in the Energy area. According to DLA Piper ABBC: "After advising on EDPR's capital increase, which is so far the largest operation of 2021 in Portugal, EDPR's advice on the area of Renewable Energies, namely wind energy, highlights the office's strengths in Energy and M&A, adding to the wide range of transactions carried out by the team."

Onex was counselled by Cuatrecasas Portugal, on its first investment in the Iberian market. Onex Holding invests and manages strategic assets in the energy and fuel trading sectors. When the operation is completed, the five wind farms will be managed by Exus Management Partners, which has a strong presence in the Iberian Peninsula. The operation involved a multidisciplinary team from Cuatrecasas coordinated by the partner head of the Corporate and M&A area Mariana Norton dos Reis and by the M&A partner specialised in Energy Francisco Santos **Costa**. It included, among others, the associates of the same area Miguel Lencastre Monteiro and Pedro Sacadura **Botte**. In the Finance area, the team was formed by partner Manuel Requicha



Lourenço Vilhena de Freitas

Ferreira and counsel Margarida Leal **Oliveira**, in Real Estate by partner **Sara** Quaresma and by associate Gonçalo Nogueira and in the Public area by partner Lourenço Vilhena de Freitas and by associate João Sequeira Sena. Mariana Norton dos Reis said: "We are very pleased by Onex with the success of this operation, which took place in a highly competitive environment, with other very strong bidders with knowledge of the Portuguese market and with a process outlined by the seller that presented a high level of demand, both in terms of deadlines. efficiency and results."

Practice Area

Corporate/M&A, Energy, Finance, Real Estate, Public Law.

Deal

Onex's acquisition of a wind farm portfolio from EDPR Industries. Law firm

DLA Piper ABBC, Cuatrecasas Portugal.

Lead partner

Mafalda Ferreira (DLA Piper ABBC) and Mariana Norton dos Reis (Cuatrecasas Portugal).

Value

€530 million.

CLIFFORD CHANCE AND URÍA MENÉNDEZ Advise on Eni⁻s Acquisition of Renewables Projects In Spain

Eni, through Eni gas e luce, has signed an agreement with Azora Capital for the acquisition of a portfolio of nine renewable energy projects in Spain. The operation involves the acquisition of three wind farms in service and a wind farm under construction in the central/northern area of the country,







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for a total of 230 MW, and five large solar projects in advanced development for around 1 GW. For all the plants under construction or in development, Eni and Azora will work together to ensure entry into production by 2024. In addition, Eni and Azora are working towards a broader strategic agreement to further scale up Eni's renewable energy platform in Spain. The agreement is part of Eni's development strategy in the Spanish market and focuses on the combined development of renewable power generation capacity and retail customer base.

Claudio Descalzi, CEO of Eni, commented: "This operation allows us to increase our renewable power generation capacity with immediate effect, in compliance with our plan targets, and at the same time to reinforce our growth prospects through a pipeline of solar projects in a strategic market like the Spanish one, where Eni gas e luce is now working on this project with a strong Spanish partner as Azora, and it's boosting its renewables supply, with the aim of providing even more decarbonised energy to its customer base." Santiago Olivares, senior partner and head of Azora's Infrastructure team, commented: "Renewable energy investment sits at the core of Azora's capabilities and is a key conviction for us. We are proud to support Eni with its continued expansion in the renewable energy space and look forward to



José Félix Zaldívar

Juan Ignacio González

leveraging our 20+ year track record in the renewables sector to support such a leading global energy firm on this important growth journey." Clifford Chance advised Eni with a multidisciplinary and cross-border team that included professionals from their Madrid and Milan offices. The Madrid team was led by Corporate/M&A lawyer Javier Hermosilla and included lawyers Juan Valcárcel, Lucía Herrero, Laura Geli, Mónica Romero, Eugenio Fernández-Rico, Marta Ruiz, Natalia García, Begoña Martínez, Clara Ortells, counsel Begoña Barrantes and partner José Luis Zamarro.

Uría Menéndez advised Azora Capital with a team comprising Energy partners José Félix Zaldívar and Juan Ignacio González, together with Finance senior associate Almudena de Medina.

Practice Area

Corporate/M&A, Energy, Finance. **Deal**

Eni´s acquisition of a renewables projects portfolio (4 wind, 5 solar) in Spain.

Law firm

Clifford Chance, Uría Menéndez.

Lead partner

Javier Hermosilla (associate, Clifford Chance) and José-Félix Zaldívar and Juan Ignacio González (Uría Menéndez).

Value

Not disclosed.



LAW FIRM PROFILE

MAFALDA BARRETO

MAFALDA BARRETO: THIS IS A BEOPLE BUSINESS AND THEY ARE OUR MOST MPORTANT ASSET"

Gómez-Aceho & Pombo has reached another important milestone in their history, celebrating their 50 year anniversary in Spain and over ten years in Portugal. Mafalda Barreto has been with the firm since almost the beginning of its journey in Lisbon. It would be fair to say that GA_P's presence and reputation in the country are now virtually unrecognisable to those that remember the project that started back in 2010, with 23 lawyers at 131 Avenida da Liberdade. The firm has achieved consistent organic growth during this period and has moved office premises twice to accommodate the expanding team. Barreto has had the responsibility of steering the ship since 2018 and admits that while her first year was easier than expected, the challenges generated post-COVID she could never have imagined having to deal with in her career. Iberian Lawyer had the pleasure of interviewing GA_P's Portugal office managing partner for this article.

by michael heron

You joined Gómez-Acebo & Pombo as partner in 2013. How much has the office and your presence in Portugal changed during the last eight years?

In 2013, we were still establishing ourselves in the market, although we already had a team of more than 20 lawyers with a great deal of experience in their respective practice areas. Gómez-Acebo & Pombo's commitment to Portugal was clear from the outset and continues to be so. We are an Iberian firm, and the Lisbon office is a fundamental part of our strategy. Over the last few years, we have grown and consolidated our presence in the country, and we have become a benchmark law firm in the country. We are proud of what we have achieved, and we thank our professionals and our clients for that. GA_P has now been in Portugal for ten years and 50 years in Spain. We have ahead of us the challenge of redefining what is to come and what we want for the coming years and what we are going to leave our younger colleagues when their time comes to be at the front of the office. This is a challenge that we take on with enthusiasm, respect and a lot of desire.

What initially attracted you to a career in the Legal profession?

Like many other colleagues, I may have been attracted by television shows that give a glamorous idea of the profession, which is actually not in line with reality. But apart from that, I think I am a problem solver, and I always liked studying and connecting with people. This combination seemed perfect when I had to decide my future, and I don't think I have ever hesitated. I wanted to study Law, and I wanted to be a lawyer. So this is fundamentally how I got here, and I think it still defines me as a lawyer and makes me enjoy every day of my profession.

Who were the biggest influences in your early career, and what did they teach you?

I would say that the partners who I have worked with in my early years have definitely influenced me as a lawyer. What I have learned from them is what I still try to transmit to the young lawyers I work with: you always need to be at your best and make a constant effort to outperform; you need to be close to the client, understand what they need and solve the client's problems as well as to help to achieve their goals. Your client's success is your success. I was also taught to have high standards of ethics and to care about the role of lawyers in society and the access to justice of those that do not have the economic means to do so.



WE ARE AN IBERIAN FIRM, AND THE LISBON OFFICE IS A FUNDAMENTAL PART OF OUR STRATEGY

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You became managing partner in January 2018. Three years into the role, how would you summarise the journey so far?

If you had asked me this question in 2019, I would have answered that it would have been easier than I had originally expected. Now, after suffering a pandemic and being forced to completely change the way we work, I can say that it is something I never thought I would have to manage. Despite the unexpectedness of the situation, at GA_P, we responded quickly to move to teleworking without affecting the relationship with clients and between professionals, and we have made an effort to ensure safety for our professionals. I believe that the pandemic placed value on personal relationships at both the lawyer-client and firmprofessional levels, and I dare say that we have been up to the task. One of our most


respected values at the firm level is proximity, and this has endured despite the distance.

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

Well, right now there are many, although the most immediate ones are the following: On the one hand, the return to the office, something that has not been easy in general. It seems that teleworking is here to stay, but we have to look at what are the right models for our sector of activity. At the firm level, we are looking for a balance so as not to lose some of the things that teleworking has made evident, such as the need for work-life balance, but this is one of the challenges that we need to solve immediately. On the other hand, as I said, we are at a time of redefinition of the project at various levels, and this. although exciting, involves taking into account many parameters and making important decisions for the future of the firm at a global level. It is a lot of responsibility.

How do you think Gómez-Acebo & Pombo can and does differentiate itself from your main competitors?

What sets us apart from other firms are our values, which we apply in our day-to-day work: proximity, acumen, excellence and innovation. Gómez-Acebo & Pombo is a firm with a very high personal quality, which invests in and cares about the people who form part of it and which strengthens those relationships. I believe that this is a distinctive feature that makes our professionals happy and confident in the project. On a business level, what I think sets us apart is that we are very transversal. We strive to provide the best service, to involve different teams, different areas, etc., always adapted to the needs of our clients. We also have a very broad academic team that helps us to find innovative solutions for the most

ABOUT GA_P PORTUGAL

Gómez-Acebo & Pombo is present in Portugal, with its office located in the Portuguese capital, Lisbon. The office currently has six partners:

- Mafalda Barreto, managing partner of the Lisbon office and partner of Corporate and Banking and Finance
- Ricardo Campos for Public Law and Regulatory
- Mário Marques Mendes for Competition and EU Law
- Miguel Castro Pereira for Banking and Finance, Capital Markets and Insolvency
- Miguel de Avillez Pereira for Corporate and Commercial, M&A and Restructuring
- Nuno de Oliveira Garcia for Tax

The team is also formed by three members of the of counsel category, 22 lawyers, three trainees and one advisor.

Main practice areas are Banking and Finance; Corporate; Litigation and Arbitration; Public and Regulatory; Criminal; Insolvency; Restructuring; Competition and EU Law; Energy; Real Estate; Town Planning; Intellectual Property; Employment and Tax.

> complex issues, and that is only possible if you have professionals with a very high level of knowledge, experts in each subject. Finally, the sectoral division. We invest a lot in forming expert teams in each sector, and this helps us to be efficient when providing our advice.

What would your advice be to young people, especially women, that are Law graduates or associates looking to progress their careers?

Law, in general, is a very demanding profession. For both men and women. Reaching the highest positions entails personal sacrifices that are not easy to make, but I believe that we are all rowing in the right direction. Going into the subject of women's careers, we can say that the turning point is motherhood. This is where, until now, a very large number of women have been left behind in their professional careers. It does not mean that this does not happen now, but it is more common to see paternity leave and maternity leave accepted as normal; society has also evolved to a point where it is finally understood that it is not fair that a woman has to choose between her career and her family life. Of course, I would be naïve to think that you can have it all at the highest levels, but worklife balance as a right and teleworking can help a lot in the future to ensure that such trade-offs are not made. My advice would be to keep the highest standards every step of the way, always trying to outperform while being a good colleague to your fellow colleagues; keep close to the clients and keep close to the structure, have pride in what you do. As for women, my advice is to accept that this is a very challenging career that will require a lot of personal sacrifices and will make you be absent from some family moments. Don't blame yourself too much for your choices.

Which practice areas and sectors do you consider essential to the firm's future?

The firm has recently launched a Sustainability practice area closely linked to the European Funds programmes. Sustainability, broadly understood and including: Sustainable Finance, ESG and Corporate Governance, Energy and Climate, Environment and Circular Economy, Sustainable Mobility, Natural Resources and Sustainable Agri-Food, Environmental Taxation, Regulatory Compliance and equality and social inclusion plans, is one of the main business focuses because the future business framework depends on it.

Related to the above, digitalisation is also a relevant issue on which we are focused. Less than a year ago, we launched GA_PDigital on LinkedIn, where we incorporate regulatory updates on this aspect, as well as relevant cases in this area. Digitalisation will also mark the YOUR CLIENT'S SUCCESS IS

YOUR SUCCESS



future of our clients, and we are ready to accompany them. On a more immediate level, of course, renewable energies are the main focus of work in which we are fully engaged. We are doing a lot of work in this area. Litigation, Insolvency and Restructuring will also mark the year 2021.

If you could turn back the clock to when you started as managing partner, what advice would you give to your younger self?

It will all turn out well! I confess I was



ABOUT MAFALDA BARRETO

Mafalda is partner of Corporate and Commercial/M&A, Banking and Finance at Gómez-Acebo & Pombo since 2013, having assumed in January 2018 the role of managing partner of the Lisbon office.

She has been leading the major operations in the M&A and Banking areas of the Lisbon office, as well as in the Restructuring practice area, advising noteworthy international corporations and investment funds. With a law degree from Universidade Católica Portuguesa (UCP) and a postgraduate degree in Tax Law from ISG Business & Economics School, she also has a postgraduate in Corporate and Commercial Law from UCP. Mafalda has been recognised by the leading directories for Banking, Capital Markets and M&A and as a leading practitioner in Commercial, Corporate and M&A, Banking and Finance, Capital Markets, Projects and Project Finance and Insolvency and Restructuring.



PERSONAL PROFILE

Name: Mafalda Barreto Place of birth: Lisbon University: Universidade Católica Portuguesa Job title: Managing Partner of the Lisbon office Working at Gómez-Acebo since: April 2013 Previous law firm: Teixeira de Freitas a bit overwhelmed with the role when I started and thought it would be much more challenging than in reality it was (Covid-19 apart!). In an organisation like ours, the managing roles have outstanding support teams that make our lives much easier, and the constant contact between the managing teams of the various offices also helps us make the right decisions when defining the strategy of the firm, and this translates to each place we are present. The dayto-day activity is mostly to be available to hear people and help them. This is a

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WE ARE CURRENTLY INVESTING IN INNOVATION AT ALL LEVELS, ESPECIALLY IN DIGITALISATION

"

people business, and they are our most important asset.

How would you like Gómez-Acebo & Pombo to look when your time as managing partner ends?

When I finish my role as managing partner, I hope that GA_P will continue on the growth trajectory we have been working on so far. We are currently investing in innovation at all levels, especially in digitalisation, and we want to implement new tools to optimise the internal management of the office. I hope that our office will continue to be a reference point in the Portuguese market, with a solid team of professionals and good clients with whom to maintain a long-term relationship of trust.

Iberian Lawyer Awards P&TMT

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Iberian Lawyer Awards





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

LAW FIRM PROFILE: EVERSHEDS SUTHERLAND

JACOBO MARTÍNEZ

JACOBO MARTURAL EADER A NATURAL EADER OF A FIRM ON THE RISE

Many of you may surely already know the protagonist of our Spanish cover. He is Jacobo Martínez, managing partner, head of the Labour area and member of the Executive Committee of Eversheds Sutherland Spain. In addition to his expertise in certain areas of the legal profession, his naturalness and approachability have won him many followers, both inside and outside the firm. We spoke with him about the strategic plan he has set for the firm during his term of office and beyond. Jacobo is part of the firm's history in our country, and this is evident when he talks about issues such as his team or the recent merger with FCB Advogados. With a friendly character, he does not hide his devotion to his family, wife, children and dogs, and, without losing his smile, he walks with a strong step showing that he is a natural leader

by desiré vidal

At the end of October 2020, around the time of your tenth anniversary at the firm in Spin after the integration of Nicea into the international network Eversheds-Sutherland, you were appointed managing partner replacing Juan E. Díaz. Did it take you by surprise, or were you prepared?

I have been fortunate to be part of the Executive Committees of the firm since its beginning, so I am quite familiar with the aspects of the management of the firm. I believe that we have been led by the perfect managing partners for each moment that the firm has gone through. On my side, I will work very hard in order to establish the challenge of growth that the firm will be up to in the coming years. This is a challenge that I assume is very excited, and I am very grateful to my partners for receiving their confidence. Since your arrival to the position, you have not ceased to carry out actions of different types and depths (at a higher and lower level, external and internal). We understand that all this responds to the five-year strategic plan, although your mandate is in principle three, isn't it?

Effectively, the strategic plan for the next five years is very ambitious, and with the fulfilment of it, we will consolidate our position as a leading professional service firm in the business law sector. All professionals are very involved with the challenges in order to face the strategic plan.

The key business areas on which we are focusing are based on the consolidation of our transactional capacity, the strengthening of our transversal sectorial approach, and our leadership in the offer of services and products for the coordination of international advice (especially in the Latam area).

Regarding the type of advice, we focus on combining analytical work, from a great technical complexity that we develop for many of our clients, together with the practical one, decisive and very executive advice based on the experience of many years within the same area or sector. However, our strategy does not include that type of work that is based on mere efficiency, in which is not required highly qualified and specialised teams of lawyers.

Regarding the geographical strategy, we have just achieved our main objective, which was the presence of a Portuguese firm within Eversheds Sutherland, which consolidates us within our range of services for the most relevant national and international companies.

On the other hand, we will continue with the consolidation of the most basic aspects of Eversheds Sutherland's business culture at an international level (collaborative, creative, professional, inclusive and open), the implementation "

I WILL WORK VFRY HARD IN ORDER TO ESTABLISH THE CHALLENGE OF **GROWTH THAT** THE FIRM WILL BE UP TO IN THE COMING YEARS. THIS IS A CHALLENGE **THAT LASSUME** VERY EXCITED. AND I AM VERY **GRATEFUL TO MY PARTNERS** FOR RECEIVING THFIR CONFIDENCE.

"

of innovative business procedures and systems, and proximity and excellence in our vocation of service towards the client.

You were also one of the founding partners of the Employment practice, one of the practices that, to our knowledge, has grown the most in the firm both in terms of volume of work and contribution to the firm's total revenues in Spain, and which you will continue to combine with your new role. What is your assessment of your time as head of the area (exclusively), and what plans do you have for this firm's department in particular?

The area has grown very fast every year since the foundation of the firm, and that's thanks to the effort and great dedication of all the professionals who have been part of it. The range of services offered by our department is very complete both in its non-contentious elements and in the handling of restructuring and collective bargaining processes and assistance in legal proceedings.

In recent years, we have also consolidated our offer of global products and services in the context of the centralisation of international services for large multinationals and Spanish companies. Our approach for the coming years is based on the increasing specialisation of our lawyers in each of the specific services and sectors, as well as on the strengthening of our transactional capacity.

We will continue to be one of the firm's recognised practices. I did not want to leave my obligations to the department even though I was announced managing partner, with a very active presence in relation to the most sensitive jobs for my clients. On the other hand, I am very fortunate to have an excellent team, with the presence of extraordinary lawyers in all categories of the professional career (including several lawyers with similar experience to mine), a circumstance that helps me to be able to combine the two roles. In this sense, going back to the past, why did you decide to specialise in Employment Law? Were you particularly concerned about workers' rights? Now that you are managing partner, how do you handle the Personnel and Talent policy? What is the firm's philosophy in this regard?

I have always been attracted by the dynamism and the social component that Legal-Labour advice contains. From my position as managing partner, I can bring a different element related to my business vision, a crucial aspect in the current advice due to the development of companies at a global level, and the situations we are facing in the economic and social context existing at this time. In a professional services firm, the main asset is precisely the human component, so talent retention is essential in the present and future strategy of our firm. From the current Management Committee, we are very committed in this regard with all professionals, adapting to each case and each circumstance.

The commitment to growth based on meritocracy has been in the DNA of this firm since its origin. Likewise, in a profession that requires so much commitment and responsibility, our firm must have the necessary flexibility to attend to our personal and family needs within the framework of our vocation of client service.

The new generations of lawyers (both our clients and our professionals) increasingly demand that all these elements must be present in the strategy of a leading law firm in business law, and we must respond to it.

On the other hand, internal communication is essential in order to coordinate and join the professionals, the principal asset in a professional firm service. Likewise, it is very important to enhance the sense of belonging to a group that forms a company above individualities but is enriched by its diversity. All the firm employees know that my door, and the ones from the rest of the partners, are always open for any question they want to discuss.

ABOUT JACOBO MARTÍNEZ



Jacobo Martínez is managing partner, head of the Labour Law department and founding partner of Eversheds Sutherland Madrid office. He has extensive experience in the set of matters that make up Legal-Labour advice, highlighting the implementation of complex remuneration systems, advice regarding labour implications in purchasing processes, mergers and other operations constituting company succession, as well as different staff restructuring processes, collective bargaining and resolution of legal disputes in the social jurisdiction. Jacobo is recognised among the most prestigious legal directories in the world, and participates very actively as a speaker at conferences and webinars on Labour Law. Among other recognitions, Jacobo has been named Lawyer of the Year in the Restructuring/Reorganisations category of the Iberian Lawyer Labour Awards 2021.

The integration of FCB Advogados into Eversheds has been important news in the Iberian legal market. What do you expect this incorporation to bring to the firm in Spain?

We had known FCB Advogados very well because it has been our main partner since our integration into Eversheds Sutherland. It is the law firm that suits the best the type of services we offer, so our global offer is significantly enriched by this incorporation.

When some of our clients have needs

THE KEY BUSINESS AREAS ON WHICH WE ARE FOCUSING ARE BASED ON THE CONSOLIDATION OF OUR TRANSACTIONAL CAPACITY, THE STRENGTHENING OF OUR TRANSVERSAL SECTORIAL APPROACH, AND OUR LEADERSHIP IN THE OFFER OF SERVICES AND PRODUCTS FOR THE COORDINATION OF INTERNATIONAL ADVICE (ESPECIALLY IN THE LATAM AREA)

JACOBO MARTÍNEZ

outside of Spain and, therefore, have several jurisdictions under their responsibility, it is very important that the advice is practical, decisive and that it adjusts to certain response times. Eversheds Sutherland FCB has all these elements in addition to being a firm with a technical quality that has been proven in the Portuguese market for many years.

HEDS SUTHERLAND

On the other hand, we breathe the strength, enthusiasm and commitment with which our colleagues have joined Eversheds Sutherland, and I am sure we will form a good Iberian tandem.

Latin America is also one of the strategic points in your growth plan. What actions are planned or already underway in this regard?

We have led the development of our LatAm Alliance from Spain since the beginning. Due to this, we have enriched our global service, offering with highly innovative products that have given Eversheds Sutherland international prestige as a leading firm in the centralisation of global services for multinational companies. This service offering is notably complemented by our Latin American experience in the areas and sectors of investment arbitration, compliance, energy, infrastructure and hotels and the leisure sector.

For the development of these areas, we have specific practice groups that we lead together with colleagues from the UK and USA in a tripartite executive committee that serves as a link with the firms that are part of the Latam Alliance, with whom we also have meetings and conventions frequently throughout the year to align our strategy.

In each country in the LatAm area, we have high-level law firms that are a reference in the market in the highest bands of the most relevant international directories and rankings, with a very high level of client satisfaction.

We consider that our active leadership in this area is a competitive advantage over other international law firms, and the type of services and products we offer represents a high added value that

ABOUT Eversheds sutherland in spain

The professional team in Madrid is formed by eighteen partners and more than eighty highly qualified lawyers in Mergers and Acquisitions, Financial operations, transactions, Tax strategies, Competition or Labour law, among others. All of them have extensive experience in international law firms or in the public sector and are recognised in the main legal directories. Among the values and principles at Eversheds Sutherland are the high added value in legal services to clients, where they base the relationship on mutual trust, continuous dialogue and honest evaluation of the most appropriate strategies, options and alternatives in commercial operations, transactions and litigation in which professional assistance is requested.

"

differentiates us from other Spanish law firms present in this area.

The application of technology, the digital transformation as a whole, is a mandatory step for any firm that wants to move forward. What stage are you at? Have you incorporated any AI or Machine Learning system that makes you a pioneer or gives you value-added as a firm for your clients?

The digital transformation of our firm has been taking place for quite some years now, and we have effectively added artificial intelligence systems to our service offer.

Specifically, some of the innovative products for the coordination and centralisation of services (with special relevance when it has an international presence) have very innovative technological elements that offer the possibility for the client to take advantage of all the information in a very simple and efficient way (generated in any jurisdiction or area of activity).

Likewise, in recent years, Eversheds Sutherland has developed highly efficient technological solutions in our international transactional and contentious areas, allowing very effective management of existing operations and processes in those areas.

IN A PROFESSIONAL SERVICES FIRM, THE MAIN ASSET IS PRECISELY THE HUMAN COMPONENT, SO TALENT RETENTION IS ESSENTIAL IN THE PRESENT AND FUTURE STRATEGY OF OUR FIRM



Finally, thanks to the most innovative technological tools, we are strengthening and sharing the commercial information that we have about our clients, as well as the areas of knowledge management.

In-house clients are increasingly demanding more specialised services, especially in certain sectors such as Renewable Energies, which is leading to the emergence of numerous microspecialised legal boutiques. Do you consider them to be competitors? Our sector specialisation strategy in alignment with Eversheds Sutherland globally is essential within our strategy



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WE BREATHE THE STRENGTH, ENTHUSIASM AND COMMITMENT WITH WHICH OUR COLLEAGUES (FROM FCB ADVOGADOS) HAVE JOINED EVERSHEDS SUTHERLAND, AND I AM SURE WE WILL FORM A GOOD IBERIAN TANDEM

JACOBO MARTÍNEZ

as a firm. In the specific case of renewable energies, Eversheds Sutherland has been in recent years a leading international company, which is why we are increasingly strengthening our specific energy department.

I believe that a boutique will always have an advantage in terms of its offer and specialisation, but we are very fortunate to be able to combine this specialisation with our global leadership and with great specialists, not only in Spain but also internationally.

Corporate lawyers are also becoming more demanding, setting new requirements for sustainability, diversity and equality when selecting their referral firms. What are your plans in this regard? From the internal point of view, these policies also have a crucial place in our strategy as an international firm. In our office, we can offer competitive advantages in all these matters, and thus we prove it in many of our international pitches.

Our plan is to systematise in the most optimal way the fulfilment of these requirements. I would also like to add that we also have specific departments to offer legal advice on these matters to our clients.

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You have also been named Lawyer of the Year in the Restructuring/ Reorganisations category of the Iberian Lawyer Labour Awards 2021. Professionally, would you say you are living a "sweet moment"? I am very grateful to Iberian Lawyer for this award. It is a subject that I enjoy very much in my professional development and, indeed, in recent years we have been selected from many clients to support them in such delicate situations for the future of their organisation, which is also an advantage to have their confidence.

I cannot answer the "sweet moment" without the approval of my wife, who is also expert in Reorganisations (laughs).

Summarise in one sentence these first months as managing partner of Eversheds España.

The confirmation of the consolidation of a large meritocratic law firm as a collective professional firm services. **m**



NUNO MENEZES: "TELEPERFORMANCE HAS BECOME AN EXTRAORDINARY LIFE EXPERIENCE FOR YOUNG, EDUCATED, OPEN-MINDED PEOPLE"

During the last decade, young people have been relocating in large numbers to Portugal. It is not hard to understand this phenomenon, as the country offers an enviable lifestyle. In many instances, this opportunity would not be possible without the existence of Teleperformance. For many foreigners, it has been their first job in Portugal and a stepping stone for their career as they learn the language. The French headquartered company achieved annual revenue in excess of €5 billion in 2020. Furthermore, in March 2021. Great Place to Work[™] recognised Teleperformance Portugal as the 13th best company to work for in Portugal and as the 1st in the ranking of companies with more than 1,000 employees. Iberian Lawyer interviewed TP Portugal's Legal director Nuno Menezes, who shared with us his journey at the company, the open-minded and diverse internal culture. as well as what he values most when seeking advice from external counsel.

by michael heron

Teleperformance has become an emblematic presence in Portugal, enabling many young Europeans to relocate and work for the company. Can you summarise its journey in Portugal to date? Teleperformance has become an extraordinary life experience for young, educated, open-minded

people. As for myself, I worked as a customer service representative at the contact centre of a bank during my early student days, and finding resemblances with the professional experience of working within Teleperformance is just a coincidence. Employees can expect to find true career opportunities. In fact, many of Teleperformance's top managers have

"FOR THE COMPANY, IT'S THE OPPORTUNITY TO BENEFIT FROM THE TALENT, ENERGY, AND KNOWLEDGE THAT ONLY DIVERSITY CAN OFFER"

started as CSRs in different projects. Top customer communication experiences, working with state-ofthe-art technology, the best innovation strategies within the industry, the chance to learn new skills and enhance existing ones, meeting people from all around the world, breathing from the cocktail of a truly multicultural company, and the unforgettable experience of working from Portugal on behalf of the most famous brands in the world, it's just part of the journey. For the company, it's the opportunity to benefit from the talent, energy, and knowledge that only diversity can offer.

What initially attracted you to a career in the Legal profession?

It wasn't due to family or proximity relationships, as is usually the case. During the fourth stage of my life cycle (youth), I realised the impact that integrity, passion and transparency, combined with intelligence, communication and a strong awareness of the Law, may have in other people's lives (individuals or corporations). Since then, I have been trying to improve those skills.

Who were the biggest influences in your early career, and what did they teach you?

Interesting question. The most vital inspirations in my life came from people that I definitely did not want to be like, people that have shown me what I did not want to become, professionally speaking, and for a few different reasons. Professionals of the Law are accustomed to live in a "grey" spectrum of opinions and decisions, not black or white, right or wrong. We try, but sometimes it is not easy.

ABOUT NUNO MENEZES

Nuno Menezes is the Legal director at Teleperformance. He is an experienced in-house counsel with more than 15 years experience of working in multinational environments. He has a strong background in the outsourcing/offshoring industry with a special focus on the HR and contact centre management industries. His areas of expertise include Labour Law, Data Privacy, Corporate Law and Management. He has been with *Teleperformance for over a decade* and oversees the Legal team of five professionals. Menezes was previously the head of Legal at Adecco. The lawyer holds a degree in Law from the Faculdade Direito Lisboa / Law School of the University of Lisbon.

When we are struggling to be on the right "tone" of grey, I recall those "models" representing what I'm determined not to be. The most valuable outcome of such awareness is people trusting in you.

You became Legal director of Teleperformance over ten years ago. How would you summarise the journey so far?

Indeeed, almost eleven. But time hasn't passed; it's a continuous journey of finding time to care. Being part of such an amazing project like Teleperformance, with stable and sustained growth year after year, "Best Place to Work" awards on a continuous basis not only dazzles me but is also the living proof that success is measured by how you take care of yours. In the Legal department, we put our skills at the service of those goals.

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

Today we are five fully dedicated legal professionals. The team has been steadily growing during my time in Teleperformance, and the pressure to keep up with the pace is increasing.

PERSONAL PROFILE -----

NAME: NUNO MENEZES

PLACE OF BIRTH: MOZAMBIQUE

UNIVERSITY: FACULDADE DIREITO LISBOA / LAW SCHOOL OF THE LISBON UNIVERSITY

JOB TITLE: LEGAL DIRECTOR

WORKING AT TP SINCE: OCTOBER 2010

PREVIOUS COMPANY: HEAD OF LEGAL AT ADECCO

How do you select your external Legal advisors? Do you have panels/lawyers pitch regularly for work? How much do you value sector experience? Sector experience is not the primary or even the key factor we have. Agility to understand the challenges, to think out of the box, to give unambiguous opinions are the attributes that I value the most. To select external Legal advisors, I focus on the individual I will be working with. I need to know/ to engage/to trust/ the legal expert on each specific field of the Law we will need support in. At the end of the day, we expect them to be an added value of expertise and wisdom. We've been working with three or four different law firms, exactly because not only is a second opinion sometimes wise but also because the more qualified, skilled, available or intelligent experts for each particular case are not always in the same law firm.

"PROFESSIONALS OF THE LAW ARE ACCUSTOMED TO LIVE IN A 'GREY' SPECTRUM OF OPINIONS AND DECISIONS, NOT BLACK OR WHITE, RIGHT OR WRONG"

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

The continuous technological evolution of Teleperformance, as a world leading company in what regards technology and security, has an undoubted influence on our way of delivering, communicating and interacting. We do expect our external partners to do the same. The Cloud, mobile applications, collaborative Software, electronic signatures, digital archive are just a few examples of how we´ve been adapting and how we expect our partners to behave.

ABOUT TELEPERFORMANCE



Teleperformance SE (TP) is an omnichannel company headquartered in France. The company provides customer acquisition, customer care, technical support, debt collection, social media, and other services around the world. Teleperformance has 383,000 employees across 450 contact centres in 83 countries and serves over 170 markets. Company revenue totalled €5.732 billion in 2020. For over 40 years, Teleperformance, the global leader in customer experience management, has been connecting customers with the world's most successful companies.

Number of in-house lawyers (Portugal): Three lawyers, two Legal advisers

Overseas offices: 83 countries

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

After some years of experiencing and evaluating the menu for a successful relationship with external law firms, I would say slow response time and a weak way of analysing problems and providing opinions (and by this, I mean not being able to ask the correct questions when assessing the problem, diving deeper into understanding the company's standards and expectations, and provide tailored solutions for concrete problems, rather than standard approaches for generic problems). This leads to incomplete opinions, time-consuming interactions, and a waste of money. The biggest frustrations also come when dealing with complex problems, needing to be discussed and deconstructed with cleverness, awareness and wisdom.

"SECTOR EXPERIENCE IS NOT THE PRIMARY OR EVEN THE KEY FACTOR WE HAVE"

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

Exactly the ability to avoid those motives that trigger frustration.

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

Every time I (or we in the Legal department) have to deal with a Legal question, a flaw in arguments, or uncertainty on judgment, and a short phone call with one of our partners is a real crutch to put us on the right track of dealing with the problem. Availability is equal to scalability. Complex problems (in substance or quantity) may arise and may be more interesting for law firms to deal with (more time, more money), but fortunately for companies investing in internal Legal departments, the expectation is to avoid problems from becoming more complex and, when or if they do, they are no longer regular problems. With that said, those in the best position to be invited to quote have already contributed to solving minor day-to-day issues, participated in repeated short friendly calls, and have invested in relationships (also permitting them to better understand the company peculiarities). A Fee model that accommodates these challenges, together with the above expectations, would really excite me.

BÁRBARA SANJUÁN PARDO: "WHEN THE POSSIBILITY OF STARTING AT BITBASE CAME UP, I DID NOT HESITATE"



Iberian Lawyer interviews Bárbara Sanjuán Pardo, a lawyer specialised in International and Corporate Law who didn't hesitate when BitBase, a Spanish buy-and-sell bitcoin company, offered her the position of Legal director. Despite her youth, she is, at 27 years old, the person in charge of thoroughly analysing the applicable regulations in order to provide BitBase's clients with all the Legal guarantees and to ensure the efficiency of their operations. Although she is totally aware of the lack of information and misinformation that surrounds the cryptocurrency world, she confesses to being a dreamer – a visionary, in our view- who believes that, as long as it keeps progressively regulated, this sector will gain its well-deserved space in the market.

by desiré vidal

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"I was born in Alicante on 1st January 1994. I am the eldest of 3 siblings, and I live near the sea. When I was 18, I didn't know what to study, so I started Law at the University of Alicante. Little by little, I got the hang of it. At 23, in the middle of a personal crisis, I decided to apply for a scholarship in China, and they gave it to me! I came back refreshed and with very clear ideas. At the age of 24, I started a Master in International Business Law at the EAE Business School while I was working in London, and when I finished it, I returned to Alicante. For two years, I worked as an intern in the law firm of Francisco Daniel Ruiz, specialising in private and insurance Law, where I acquired many of the skills that I now have as a lawyer. He was my mentor, and thanks to the passion I developed for the profession, at the age of 25, I decided to study for a Master's Degree in Access to the Legal Profession at the International University of Valencia to finally become a lawyer. In 2020, with the aim of delving deeper into International Law, I applied for the position of Junior Lawyer for the firm GPC in Barcelona, a law firm specializing in International Law and foreigners. However, I was offered the possibility of opening a branch of the brand in Alicante and adopting the position of principal lawyer in Alicante, a proposal that I accepted. Seven months later, the possibility of starting at BitBase came up, and I did not hesitate." This young woman, who presents herself is Bárbara Sanjuán Pardo, Legal director of BitBase, a Spanish start-up company (2017) based in Barcelona, whose online platform offers, among other services, options to buy and sell bitcoins.

What does your work consist of in the day-today running of this company? What are the Legal issues linked to these transactions? And concerning the Legal framework in the Spanish system? What types of issues do you have to handle about Compliance?

Spain is one of the European countries at the forefront of cryptocurrency regulation. The possibility of creating a public "digital euro" cryptocurrency to be issued by the Bank of Spain is currently being considered, as detailed in the initiative registered in Congress by the Socialist Party.

Exchanges, like everything else, have an obligation to demand Compliance with the different laws concerning Data Protection and Privacy, Prevention of Money Laundering and Terrorist Financing, Anti-Fraud... among others. My mission at BitBase is to thoroughly analyse the applicable regulations in order to provide our clients with all the legal guarantees and to ensure the efficiency of their operations.

Soon, companies offering services with cryptocurrencies will have to register with the Bank of Spain and will have to demonstrate the control systems and preventive measures adopted to prevent money laundering and prove that they comply with the requirements established in the Law on the Regulation of Credit Institutions.

At the moment, my work is focused on preparing the documentation and supervising that the company complies with the regulations required by the Bank of Spain.

In addition, due to BitBase's expansion, we are closing franchise and ATM contracts throughout Spain.

THE WORLD OF CRYPTOCURRENCIES IS STILL UNKNOWN TO A LARGE NUMBER OF PEOPLE. THE FACT THAT THEY ARE BEGINNING TO BE REGULATED, TOGETHER WITH THE GROWTH OF INFORMATION IN THIS REGARD, WILL GIVE CITIZENS GREATER CONFIDENCE IN THE SECURITY AND BENEFITS OF THESE OPERATIONS

Until now, we have spoken of cryptocurrencies in a rather abstract, almost intangible way. Now, with the existence of physical ATMs, where it is now possible to operate with this type of currency, it has become a reality more "within reach". Do investors have all the Legal guarantees? At BitBase, we make sure it does. Our staff are experts in cryptocurrencies. We take care of informing and advising the customer so that they can learn about the many benefits of these transactions and operate with rigorous security. The world of cryptocurrencies is still unknown to a large number of people. The fact that they are beginning to be regulated, together with the growth of information in this regard, will give citizens greater confidence in the security and benefits of these operations.

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As this is a relatively recent and new topic, do you think there are enough lawyers in Spain specialised in this type of cryptocurrency investment matter?

Law, like any other discipline, is changing and adapting to the needs of society. As it is such a new speciality, I do not know the number of professionals working in this sector, but I suppose it will grow as information increases and ordinary people become more familiar with this world.

You specialise in International Law as well as in Corporate Legal advice. Was it clear to you from the outset that you would work as as an in-house lawyer?

Not really. I became interested in this branch of Law in my last year of Law school. I had the opportunity to complete my studies at the GDUFS in Guangzhou, China. and there I was able to look at Law from a broader perspective. In Guangzhou, I was fortunate to share experiences with young entrepreneurs with great and very interesting business ideas that sparked my interest in this field of Law. After all, we live in a globalised world, where most business relations are international. After my time in China, I decided to continue my training with the online Master's degree in International Business Law, which allowed me to combine my studies while working in London to improve my English. I have always liked to combine studies and work or internships so that I could apply the knowledge I was acquiring.

What attracted you to this sector and BitBase?

I have been interested in technology since I was a child.

Experts say that blockchain will mark a before and after in certain scenarios, such as commercial and financial relations, and even in our daily lives,

SPAIN IS ONE OF THE EUROPEAN COUNTRIES AT THE FOREFRONT OF CRYPTOCURRENCY REGULATION. THE POSSIBILITY OF CREATING A PUBLIC "DIGITAL EURO" CRYPTOCURRENCY TO BE ISSUED BY THE BANK OF SPAIN IS CURRENTLY BEING CONSIDERED

just as fire, the wheel, electricity, and the internet did in their day. I like to keep myself informed, and cryptocurrencies caught my attention from the beginning. I spent a lot of time reading and researching as information was scarce, but I was surprised by the boom they were causing, and that was just the tip of the iceberg. So when the opportunity arose to work at BitBase, which have a great team in the centre of Barcelona, I didn't hesitate. Being an in-house lawyer for what started as a startup is risky, to say the least, as well as exciting. Working with such professional and brilliant people enriches me and keeps me motivated. Every day we face different challenges, we anticipate problems by coming up with multiple solutions, and we work against the clock to achieve our goals. In just four years, they have set up 20 physical shops, more than 40 ATMs, launched their own token (BTBS Token), and it's only the beginning. BitBase has exceeded all my expectations, and I am happy to be part of this team.



ABOUT BÁRBARA SANJUÁN PARDO

Bárbara Sanjuán Pardo (pictured) was appointed this year BitBase's new head of Legal, a position she takes over after working at Gu Chen & Prieto Asociados Internacional (GCP Asociados S.L.P.). She holds a Law degree from the Universidad de Alicante, a Master's degree in International Business Law, International Law and International Legal Studies from EAE Business School, an LLM from the Universidad Internacional de Valencia (VIU), and postgraduate studies from the Guangdong University of Foreign Studies.









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For information: carlos.montagnini@iberianlegalgroup.com (Portugal) events@iberianlegalgroup.com (Spain)

ABOUT BITBASE

BitBase started as a startup in 2017, whose mission was to facilitate entry into the world of cryptocurrency with an easy, fast and secure service for everyone interested in this everchanging environment. It now has more than 20 physical shops, 40 ATMs and has already launched its own token (BTBS Token). Its aim has become to incorporate cryptocurrencies into everyday transactions, regardless of the user's technical level and previous experience with cryptocurrency, reshaping the way users interact with their cryptocurrencies by providing them with a bridge to the knowledge of cryptocurrencies; in order to bring them closer to the new financial paradigm that is developing, using a human factor to normalize this new global economy, decentralized in nature and with multiple benefits for all.

Physical shops: 20+

ATMs: 40

The company plans to expand into Europe. Is this where your knowledge of International Law will be essential?

New projects will be launched soon. The expansion will be worldwide, starting with Dubai, with whom we will sign a Master Franchise agreement in the coming weeks.

BitBase thinks and acts big. That is why you need to be up to date on all legal information. Knowledge of International Law is absolutely necessary.

It seems you do enjoy travelling. In which countries have you lived, and which jurisdictions do you find "more complicated" from a Legal perspective?

Travelling is one of my passions. Since I was a child, my family has made an effort to help my siblings and I get to know other customs, languages, gastronomy, landscapes, broaden our horizons, and be tolerant people.

When I was 20, in 2014, I felt the need to live an experience outside Spain, and for four months, I did a "work and travel" programme in Alderney, an island located in the English Channel. At 23, I moved to Canton, China, where I finished my degree and started learning the language. In 2019, at the age of 25, I decided to volunteer on "Gender Equality" in Bandung, Indonesia.

From my experiences abroad, I can conclude that the most difficult jurisdictions are those that lack, in a broad sense, respect for Human Rights. However, this is a subjective answer that I have based on the education I have received and the culture I have grown up in.

IN JUST FOUR YEARS, BITBASE HAS SET UP 20 PHYSICAL SHOPS, MORE THAN 40 ATMs, LAUNCHED THEIR OWN TOKEN (BTBS TOKEN), AND IT'S ONLY THE BEGINNING

Young, female and already in a remarkable professional position. Do you think it is possible to combine a successful career with other aspirations in life? What are your short, medium and long-term challenges for the future?

Everything is possible with effort, organization and discipline. I am a dreamer and ambitious woman. At the moment, I am focused on my work. I would like to specialize in the cryptocurrency sector. It is a new niche market with great professional possibilities. At BitBase, I have found a balance in my personal and professional life. I enjoy the day-to-day and set shortterm goals, which keeps me motivated and helps me to grow both personally and professionally.

Do you have any reading tips on the topic of cryptocurrencies?

If you are a total stranger or beginner in the world of cryptocurrencies, I recommend "Cryptocurrencies for Dummies" by Víctor Ronco, who offers a complete guide to discover what cryptocurrencies are and explains how the blockchain system is going to transform everything.



Interview with Marcello Dolores, group vice president Corporate Legal and Regulatory Affairs for Southern Europe at Discovery Networks International

by ilaria iaquinta

THE LEGAL DIRECTION OF THE OLYMPICS

The Tokyo Olympic Games kicked off on July 23. The historic sports competition was supposed to take place in 2020 and was postponed to last summer due to the pandemic. For the first time in Spain, an OTT – that is an over-the-top, a company that provides, through the Internet, services, contents and applications – and not a traditional television operator took care of the transmission of the event. The Discovery digital service guaranteed total coverage of the event.

MAG discussed it with Marcello Dolores, the company's group vice president of corporate Legal and regulatory affairs for Southern Europe. In addition to analysing the involvement of the legal management in the event, MAG spoke with him about the digitisation of the television business and the impacts that this transformation has on the Legal services market and, speaking of transformation, the evolution of regulation and the challenges for sector operators. Here's what he told us:

Let's start with current events and, therefore, with the Tokyo Olympic Games. How is the legal department involved in projects like this?

We are at the finish line of a project that has seen the legal team at the forefront of managing a difficult situation. We had to manage the consequences of moving the games and the impact it had on the numerous contracts related to the event (advertising, sponsorships, partnerships for the distribution of the Discovery + service). Once we had confirmed the event, we gave full support to the work teams. Among the numerous activities, I recall the contracting of the workers who worked on the games (commentators, technicians, authors) and the work on compliance and compliance with the guidelines related to the use of a valuable brand and a historical and unique IP.

These, among other things, were the first digital Olympics ever. What did this entail from a legal point of view?

The challenge for the legal management was very ambitious: if a service is to work perfectly. 24 hours a day for the duration of the games, it is necessary to have built solid contractual relationships with all suppliers, such as to guarantee excellent services. Together with Javier Ojeda (senior manager for legal affairs in Spain), we have also followed the contractualisation of important partnerships such as those with Vodafone and Telefonica, which allowed an even wider distribution of the OTT discovery+ service during the event so as to reach as many users as possible. Finally, together with the group's global task force, we were ready to counter the phenomenon of piracy, which is still active today and which we feared could also target the games.

The business of historically TVonly operators like Discovery is going through a great time of transition. Services are going digital, and you have become a digital media company. What does this mean for the legal direction?

We have embraced the group's

industrial strategy with a positive spirit. It is clear that to traditional areas of expertise such as copyright, regulation of the audiovisual sector, Advertising Law and Corporate Law, we have had to add new specialisations. In particular, by managing direct to consumer services and a direct subscription relationship with subscribers, Consumer Law and the right to privacy are now areas we work on every day and which are fully intertwined with our traditional skills.

WE ARE AT THE FINISH LINE OF A PROJECT THAT HAS SEEN THE LEGAL TEAM AT THE FOREFRONT OF MANAGING A DIFFICULT SITUATION

Specific skills are needed to follow these activities. How are they built, and who do you turn to to get adequate training on these topics?

Continuous training and updating are needed to have a deep knowledge of services and market developments. In addition to the study of legislative and jurisprudential innovations. we work on two fronts: the first is "internal". I work in a legal department that at a global level stimulates the exchange of experiences between professionals and the result is often that of giving and having points of view useful for solving common problems. The second front is "external": and involves colleagues from law firms, with whom we try to create opportunities for discussion,

even non-traditional ones, such as seminars and brainstorming sessions.

Speaking of law firms, in recent years, they have insisted on specialisations in the sectors of activity. Did this exercise work? Surely the new scenario leads to a process of deepening and verticalisation of the skills necessary and are not postponable. However, we also like to have a holistic approach to the subject and therefore confront and be assisted by professionals who know how to handle the news of the moment while working at the same time

while working at the same time in a long-term perspective. Not just solving today's negotiation or litigation but building precedents for future use in our work.

WE HAD TO MANAGE THE CONSEQUENCES OF MOVING THE GAMES AND THE IMPACT IT HAD ON THE NUMEROUS CONTRACTS RELATED TO THE EVENT

What could law firms still do to

offer you value-added services? In the past, on phenomenal circumstances such as that of branded entertainment or on the joint management of format rights by publishers and producers, it was essential to create opportunities for reflection between companies and external lawyers. If I think today of the legal issues of digital marketing, an added value service could be the creation of a comparison between corporate lawyers, law firms and protagonists of the digital world (influencers, clients, investors, talent management agencies) to share and create best practices common to the main players in this "scene".

Let's go back to digitisation. In addition to crossing the company's services, how is it affecting the legal department and the way it works? It is clear that the pandemic and the months of smart working have fast-forwarded and forced the implementation of digitisation. First of all, we intervened in Legal operations, adopting contract management solutions and digitisation of the negotiation processes and formalisation of agreements that guaranteed the continuity of daily work in a completely safe manner. At the same time, we have automated some drafting processes, in particular in some

ABOUT MARCELLO DOLORES



Marcello Dolores, member of the General Council of Confindustria RadioTv. Marcello Dolores graduated with honours in Law in 2003 from Luiss Guido Carli University in Rome. He then obtained a PhD in Public Law at Luiss Guido Carli and furthered his studies at New York University. In 2020 he obtained an Executive Master in Business Administration from SDA Bocconi - School of Management. Since 2004 he has been working at Fox International Channels and, after an experience in the United States at the legal department of News Corporation, he took care of the development of the group's business in several European and non-European countries, including Germany, Turkey, Greece, Norway, Israel and Hungary, dealing with the legal and regulatory aspects related to the distribution of the group's channels and services on the various technology platforms and the launch of the advertising business.

In 2012 he joined Discovery Networks South-Europe, where he is now Group vice president in charge of Corporate Affairs and Regulatory Affairs for the group publisher of TV channels and OTT services and for the in-house concessionaire Discovery Media.

A qualified lawyer since 2006, he is the author of several scientific publications on new Technology law, Advertising Law and the Regulation of television broadcasting in EU Law.

areas such as advertising or comarketing, which have allowed us to optimise the creation of documents, guaranteeing time efficiency and reducing the margins of error.

TOGETHER WITH JAVIER OJEDA (SENIOR MANAGER FOR LEGAL AFFAIRS IN SPAIN), WE HAVE ALSO FOLLOWED THE CONTRACTUALISATION OF IMPORTANT PARTNERSHIPS SUCH AS THOSE WITH VODAFONE AND TELEFONICA

In addition to what we have said so far, the media sector is experiencing a moment of regulatory evolution. What impact is this wave of regulatory change destined to have? We are moving towards months of great news. The transposition of the new EU directives on audiovisual media services and online copyright and of the "cable-satellite" directive is near, and we are waiting to see how much the new Consolidated Digital Media Services will take up the European texts and how much the legislator will introduce more detailed or rigorous laws. Certainly, there will be regulatory changes in the advertising sector, the protection of minors (especially in the use of online services), in terms of copyright protection. It will be very interesting to see how out-of-court dispute resolution procedures with compensation in the event of disservices will

ABOUT DISCOVERY NETWORKS INTERNATIONAL

Discovery, Inc. (Nasdaq: DISCA, DISCB, DISCK) is a global leader in real life entertainment, serving a passionate audience of superfans around the world with content that inspires, informs and entertains. Discovery delivers over 8,000 hours of original programming each year and has category



leadership across deeply loved content genres around the world. Available in 220 countries and territories and 50 languages, Discovery is a platform innovator, reaching viewers on all screens, including TV Everywhere products such as the GO portfolio of apps and Discovery Kids Play; direct-to-consumer streaming services such as Eurosport Player and Motor Trend OnDemand; and digital-first and social content from Group Nine Media.

Discovery's portfolio of premium brands includes Discovery Channel, HGTV, Food Network, TLC, Investigation Discovery, Travel Channel, Turbo/Velocity, Animal Planet, and Science Channel, as well as OWN: Oprah Winfrey Network in the U.S., Discovery Kids in Latin America, and Eurosport, the leading provider of locally relevant, premium sports and Home of the Olympic Games across Europe.

be introduced in the audiovisual services sector, a procedure that already exists in electronic communications but which will represent a novelty for our sector.

What is the biggest challenge facing Discovery's legal department in 2021?

That of the management of the new normal. We will return to the office with new and different ways of working, both from those we had in the last 18 months and from those we had before the first lockdown. We will have to be good and fast in adapting to a new dimension, doing it best for the business. Along with this, obviously, keep up with the news of the coming months.

What is the biggest challenge for general counsel?

Demonstrate that you are not only excellent lawyers but also capable and reliable top managers who know, together with other executives, to lead teams and the company in such complex times. **m**

ARDIAN AND LEGALTECH: SPAIN CAN BE A KEY MARKET IN EUROPE

Bertrand Schapiro, director of Ardian Growth, speaks with MAG following the Logalty deal: "The EU seems to be eager to foster European champions and not leave the US and the UK as the standard."



by nicola di molfetta

Private Equity is increasingly interested in the Legaltech market. In recent days the Spanish operator Mch Private Equity, together with Ardian Growth, has acquired a stake in the Legaltech company, Logalty. Swen Capital Partner, a long-term investor in MCH, also participated in the transaction.

Logalty, founded in 2005, develops solutions for electronic identification and digital contract management, preserving the guarantees and legal evidence required by its clients. These are, therefore, high-value solutions for large companies, which are subject to very strict cybersecurity and compliance rules. Over the past two years, the company has seen 20% yearon-year revenue growth and doubled its Ebitda. Its customer base includes some of the leading financial institutions in Spain. Through this investment, the group aims in 2021 to consolidate its position in the domestic market and accelerate its international development, particularly in Mexico and Portugal. The company aims to develop new technological solutions, expand its offering in the SME market and strengthen its positioning with blue-chip clients.

Taking this deal as a starting point, *MAG* discussed with **Bertrand Schapiro**, director of Ardian Growth, about the prospects of interest that the Legal technology market could encounter in Europe. Italy included, of course.

Why this operation in Logalty? We've been following Logalty as part of our European screening of Legaltech companies. Logalty stood out from its peers through

ABOUT Bertrand Schapiro

Bertrand Schapiro joined the Ardian Growth team in 2015 as Senior Investment Manager. Previously, Bertrand had seven years of experience in Investment Banking within Lazard and Bryan Garnier. From lat July he is managing director at Ardian Growth. its platform's features and elasticity, its long-standing presence within top tier financial institutions and its financial profile.

Legaltech is a growing sector: Which are the most interesting companies from your point of view? What are the characteristics they must have? Only a few independent players have been able to develop a full scope of functionalities. Most players started with a digital signature, but only a few succeeded to develop a full contract workflow. Logalty is among these very few players who have developed an overall contract workflow with a constant ability to support customers growing needs both in terms of compliance and cyber-security.

Are you exploring the Italian scenario? What does it look like?

Italy is definitely a key market in Legaltech with local champions like Namirial and Infocert, who expanded out of Italy. For the last years, we've seen also emerging many new independent players with talented Italian entrepreneurs willing to support the overall digitalisation of the market, these new entrants could be natural partners for us in Italy and abroad.

Do you have a budget to dedicate to Italy? Or, more generally, do you have objectives for Europe? Our strategy is to build a European alternative to US champions, so Italy will be on our radar. We also consider Latam as a potential expansion territory Logalty being already

ABOUT Ardian Growth

Ardian Growth targets profitable fast-growing companies in continental *Europe that are benefiting* from digital transformation and disrupting the traditional value chain in their sector. We leverage our *large entrepreneur network* and more than 20 years of *experience to build leading* digital enterprises with strategic value, typically committing €10m-€35m to each transaction alongside the founders in a trusting, committed partnership.

present in Mexico.

Are there countries that, in your opinion, are "more advanced" than others, apart from the UK?

Historically, Italy and Spain have been among front-runners for various reasons and through different tech features. The EU seems to be eager to foster European champions and not leave the US and the UK being the standards.

Would you also be interested in evaluating an ALSP founded or already participated in by a law firm? Which partners would be the lawyers?

Not considered so far, but we are aware that some Italian law firms are active in the field and supporting innovation.



DECIPHERING CRYPTOCURRENCY

We spoke to Miguel Sánchez Monjo, a partner in the Cuatrecasas Financial Services and Investment Funds area, to learn more about cryptocurrencies and their possibilities as a type of investment. Miguel, a great connoisseur of the subject, offers us a broad view of the matter, which, nevertheless, highlights key aspects both for the effective development of the sector in our country and for potential consumers. He also reminds us of the importance of its original purpose as a payment method, which the new Visa and Paypal projects have already taken on and which, together with others, will continue to transform our daily lives.



Is it a good time to invest in cryptocurrencies? Are they really the "digital gold", as some people are calling them? The cryptocurrency market has been steadily growing for several years now. This growth has greatly accelerated in the last year within the context of general digitalisation of payments and investments as a result of the COVID 19 health crisis. In recent months, the interest in and demand for this kind of assets has increased for several reasons, as well as the number of cryptocurrencies and service providers, both of exchange and custodian platforms.

As regards whether it is a good time to buy these kinds of assets, we should consider the different purposes that cryptocurrencies may have. One of them is, of course, using them as an investment instrument. As with any other type of investment in more common assets, it is crucial to understand what we would be buying and its main risks; in this case, in particular, high volatility

of certain cryptocurrencies, i.e., considerable price fluctuations, both upward and downward. in very short periods of time. Therefore, it is difficult to tell generally when a good time would be to buy these assets, as this also depends on each investor's timeframe and whether, ultimately, an investor is looking to obtain a profit (or has the capacity to bear losses) in the short, medium or long term. Bevond any discussion as to the intrinsic value that some cryptocurrencies may have, and in relation to user timeframe, cryptocurrencies may also have a role as a means of payment, which is precisely their original purpose. In other words, cryptocurrencies may be also bought to carry out transactions on electronic commerce platforms that accept them. In fact, the new Visa and Paypal projects for allowing payments in cryptocurrencies with their cards and platforms entail a new boost to the use of cryptocurrencies and their acceptance as another means of payment.

Is investing in cryptocurrencies really, as it is usually said, for everyone?

This does not seem to be what the Spanish regulator believes. For example, the draft Circular on advertising cryptoassets (including cryptocurrencies that may be invested in) prepared by the CNMV and submitted to public consultation in June of this year provides that advertising on cryptoassets must expressly indicate that, in addition to not being regulated, "they may not be suitable for retail investors and the entire investment may be lost." As mentioned before, as with any other financial asset, it is essential to have a good understanding of what cryptocurrency involves. In other words, it is vital to understand the basic notions of how they work, how they are held by custodians and how they may be exchanged for currencies of legal tender, as well as their risks, including, in particular, the risk of losing the amount invested. It does not seem that this knowledge is currently held by the public.

"FRAUD INCIDENTS IN THE CRYPTOCURRENCY SECTOR ARISE PARTLY BECAUSE OF THE DELAY IN APPROVING A SECTOR'S WELL-DEVELOPED REGULATION. THIS SITUATION SHOULD START TO CHANGE IN THE SHORT TERM WHEN THE REGISTER OF VIRTUAL CURRENCY EXCHANGE AND CUSTODIAN PLATFORMS OF THE BANK OF SPAIN IS ESTABLISHED IN THE NEXT WEEKS" As this is a recent phenomenon, we imagine that there are not many lawyers specialising in these matters. What kind of Legal advice does an investor in cryptocurrencies need? Extensive knowledge of financial regulation is essential for any lawyer who wishes to advise on cryptocurrencies.

First, it is important to have expertise in payment methods and systems in general in relation to the purposes of cryptocurrencies in this regard. In addition, the future EU regulation on cryptoassets (MiCA) will replicate the main rules set out in the EU MiFID II Directive for investment products and instruments for the cryptoasset market (i.e., the Directive applicable to the marketing and investment in shares, bonds, investment funds and financial derivatives. etc.). so knowledge of this Directive will be essential for understanding the direction of the cryptoasset sector in general.

Likewise, as many of the platforms operating in this sector are international, it is important to be aware of how all of this legislation and the supervisors' criteria affect the cross-border activities of these companies not established in Spain.

All this knowledge must also be combined with certain notions in other fields: for example, the regulation of securities issues (IPOs) to be able to understand initial coin offerings of cryptocurrencies (ICOs); antimoney laundering legislation, since virtual currency exchange and custodian platforms are subject to such legislation; and the actual blockchain technology that underlies such assets. Tax advice to entities and users



is also important here, especially following the approval of the new law on measures to prevent and combat tax fraud. Under this law, companies operating in this sector must submit certain information to the tax authorities regarding their customers' transactions and account balances. Customers also have the obligation to report information to the tax authorities regarding the cryptocurrencies that they have deposited abroad. Intellectual property practice is also important in the processes of design, issuance and exchange of cryptocurrencies.

What can we learn from the fraud cases that are arising in the sector?

These situations arise partly because of the delay in

approving a sector's welldeveloped regulation. Since the platforms that operate with cryptocurrencies are generally not regulated, there is no register of authorised companies that potential users may check to verify that the platform with which they wish to operate has been authorised or registered by a regulator. This situation should start to change in the short term when the register of virtual currency exchange and custodian platforms of the Bank of Spain is established in the next weeks.

Once this register is operational, it will also be easier for regulators to warn the public about unregistered platforms operating in Spain or that could be fraudulent, in the same way as it currently happens in the financial sector with the warnings of the CNMV and other international regulators.

This type of currency is starting to "materialise" physically through the ATMs of the companies marketing these assets. Is this already a reality with which we must learn to live?

Yes. This type of ATM already exists in some parts of Spain. They connect to an exchange platform and allow us to purchase cryptocurrencies by inserting cash and sell cryptocurrencies that we have in our wallet, instantly receiving cash in exchange. With the new legislation on

"IN SPAIN, FOR A FUND TO INVEST DIRECTLY IN CRYPTOCURRENCIES, THE ONLY POSSIBILITY IS TO CREATE AN EICC (CLOSED-ENDED COLLECTIVE INVESTMENT SCHEME). WHICH MUST BE **REGISTERED WITH THE CNMV AND IS OUITE FLEXIBLE IN TERMS** OF INVESTMENT POLICY, ALTHOUGH ITS **ACTIVE MARKETING** IS RESTRICTED TO PROFESSIONAL INVESTORS ONLY"

ABOUT MIGUEL SÁNCHEZ MONJO

Partner at Cuatrecasas, he is a specialist in Financial Regulation, advising national and international financial institutions, including credit institutions, payment institutions, investment firms and fintech companies. He is also an expert in fund formation (UCITS, hedge funds, private equity, venture capital, etc.) and Corporate transactions of a sectoral nature. He lectures at several Master's degrees in the Universidad Carlos III de Madrid and contributes to the journal Revista de Derecho del Mercado de Valores.



anti-money laundering, all companies providing these services of exchange of virtual currencies for fiat currency and custody of cryptocurrencies must be registered with the Bank of Spain, which will give greater security to the users of these ATMs and their operators.

According to the most recent survey by Intertrust Global. 98% of Financial directors state that their investment fund will have investments in Bitcoin by 2026. Which funds are already doing it in Europe? And in Spain? What are the main barriers for these funds to operate? Yes. On an international level, there are funds already investing in cryptocurrencies through various different means, despite the regulatory barriers for launching these funds (notably when they are intended for retail investors). In Spain, the CNMV published in May its interpretation of the possibilities that Spanish open-ended investment funds (i.e., those that offer

certain liquidity to investors) have of investing in these assets. UCITS funds (i.e., the harmonised funds that are usually marketed to retail investors) may invest in cryptocurrencies indirectly; in other words, through other financial instruments whose return is linked to such currencies, provided that they do not include an embedded derivative (i.e., products such as Exchange Traded Commodities (ETCs), Exchange Traded Notes (ETNs) and "delta one" products are excluded), and they are traded on a daily basis. As regards Spanish hedge funds (FILs), which may only be marketed to professional investors or to those who invest at least €100.000 in the fund and state that they are aware of the risks (notwithstanding the legislative initiative of the Spanish Ministry of Economy to extend the possibility of marketing to other retail investors), they may invest in cryptocurrency derivatives, provided that they do not imply delivery of the cryptocurrency to the fund.

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However, none of these funds can buy cryptocurrencies directly. To carry out this transaction, the only possibility is to create an EICC (closedended collective investment scheme). This kind of fund. which must be registered with the CNMV, is quite flexible in terms of its investment policy, although its active marketing is restricted to professional investors, i.e., to institutional investors and to those who have extensive knowledge of financial markets. In addition, from a tax point of view. this kind of fund currently lacks efficient tax arrangements.

While some banks have openly stated their interest in this kind of investment, such as BBVA (through its Swiss subsidiary and after a two-year trial has recently launched a Bitcoin purchase service for its private banking customers) becoming the first bank in the Eurozone to offer such a service, other banks have declared war on cryptocurrencies arguing public interest. Do you think that such opposing positions only cause confusion for the ordinary citizen?

Banks are receiving a growing number of enquiries from customers interested in using cryptocurrencies as a means of payment or as an investment instrument, although they are generally reluctant to launch and promote this line of business.

It is possible that EU regulators, including Bank of Spain, registering digital currency exchange and custodian platforms will gradually start to change the perception of this sector. Although such register has resulted from anti-money laundering legislation and is confined primarily to ensure compliance by these platforms with such legislation, it will make it possible to identify those platforms that are compliant from a regulatory perspective. In any event, the turning point will most likely not take place until the entry into force of the future MiCA Regulation, expected in 2024, which will set out provisions governing the entire European crypto asset market and its platforms, in which banks themselves may also participate as they are deemed to be authorised to provide services in respect of such assets.

On July 1st, the German Fund Location Act entered into force, authorising special national funds ("Spezialfonds") to invest up to 20% of the funds they manage in digital assets such as Bitcoin. The measure has been hailed by experts in Germany as a boost for the nation to establish itself as a hub for financial investment. Could something similar soon happen in Spain?

As we have said, the CNMV has already clarified its interpretation of the possibilities that Spanish funds have for investing (indirectly) in cryptocurrencies within the scope of current legislation. In addition, there is a type of fund in Spain, the EICC, that can already invest in cryptocurrencies directly, although marketing them is restricted to professional investors.

In any case, right now, it is difficult to envisage any new local regulation ahead of the approval and entry into force

ABOUT CUATRECASAS FINANCIAL SERVICES & INVESTMENT FUNDS DEPARTMENT

The team made up of lawyers specialising in regulatory finance have in-depth knowledge of the financial sector and are committed to legal security, innovation, rapid response and global practice. They advise institutions from all financial sectors and their investors, whether banks and other credit intermediaries. investment service firms. collective investment vehicles and managers, insurers, insurance brokers, pension funds, financial advisors, crowdfunding platforms and FinTech companies. The team have been actively involved in the bank restructuring process in Spain and Portugal, advising on business concentration transactions and strategic alliances in the financial sector and on some of the most outstanding transactions carried out recently.

of the future MiCA Regulation, given that this regulation will determine the entire regulatory framework for the European Union.

For the time being, before such legislation is approved, the Spanish authorities are laying down some regulatory foundations in this area, as is the case of the forthcoming register of service providers of the Bank of Spain and the future circular of the CNMV on advertising of crypto assets, which seeks to make the general public aware of the implications of investing in cryptocurrencies.



DESTINATION: MEXICO

On this occasion, in the Partners Abroad section, we present Alberto García Linera, managing associate of the Capital Markets practice who will lead Linklaters' new group in Mexico. Although he is not a partner yet, at Iberian Lawyer we are convinced that he is on the right path to becoming one. We have taken the opportunity to, on the one hand, learn more about this young and brilliant lawyer and, on the other hand, find out what the group will consist of and what its mission or starting point is. Alberto is very excited about the project and predicts that it will be a success. Here's to that.

by giselle estrada ramírez


First of all, congratulations on your new position! What is your connection with Mexico? How and why did this opportunity come up? Why Mexico? Thanks a lot, we are very excited about the project. We know it's a big challenge, but we are sure that, with the whole team working together, it will be a success for the firm and will enable us to carry on providing our clients with the best service possible and in the way best suited to their needs. Although I've spent most of my career in the Spanish legal market, for years now, I've been an active part of the Latin American practice and very specifically since 2018, when I spent a year on secondment to Linklaters' office in New York, where we have a team dedicated to the region. During my time there. I worked on a lot of matters in different jurisdictions in the region but very particularly in Mexico. This experience allowed me to

develop my knowledge of the market while at the same time building good relationships with local firms and with clients. Before my time in New York, I had already been in Mexico several times for personal reasons, as I have friends and family that are either from there or have been living there for a long time.

Could you tell us what the main goal is and what you expect to achieve by launching this group dedicated to Mexico?

Our aim always is to develop initiatives that enable us to provide the best possible service to our clients, adapting to their needs and adding value. Within our strategy in Latin America, where we already have an office in São Paulo, Mexico is a very important market, where we see opportunities for growth in the medium and long term. Despite the particular situation there might be right now, we think that there are a lot of reasons for thinking that Mexico will continue growing and attracting foreign investment. Through this initiative, we want to be closer to the market and clients and that way to be in a better position to help Mexican firms in their transactions abroad and international investors in their transactions in the country. With this move, we will bring our powerful

Linklaters network closer to the Mexican market.

Although to begin with you will be on your own on the ground – correct me if I'm wrong – you'll have support from the other lawyers in the firm. What kinds of matters does this new group expect to deal with?

Yes, that's right, I'll be leading our work on the ground. However, as part of our strategy, other lawyers with a lot of experience and connections in the country will travel there regularly to meet and assist our clients.

The launch of this group dedicated to Mexico is a global initiative for the firm, but the offices in Spain and the U.S. will play a more prominent role because of their connections with the market. We will focus on corporate or financial transactions that are not subject to Mexican law or that have a significant international component, such as M&A, capital markets, finance and restructuring deals and/or

If you are not personally going to handle the Mexican Law aspects of deals, will you have external advisers in Mexico or will you just work on matters from other jurisdictions? Yes, as I said, we won't be practising Mexican law, so as

international arbitrations.

THE LAUNCH OF THIS GROUP DEDICATED TO MEXICO IS A GLOBAL INITIATIVE FOR THE FIRM, BUT THE OFFICES IN SPAIN AND THE US WILL PLAY A MORE PROMINENT ROLE BECAUSE OF THEIR CONNECTIONS WITH THE MARKET



in other jurisdictions, we will continue working shoulder to shoulder with the leading law firms in that country. We already have good relations with the top firms in Mexico, and we hope that with this initiative, we can carry on developing and strengthening those relationships. However, we do not intend to form any kind of exclusive relationship. Our strategy is to work with different firms based on the needs of each client and of the transaction in question to ensure that we always offer them the best service of combined advice from Linklaters and local advisers.

A decade of experience at Linklaters, where you have been advising on deals in the Spanish and Latin American markets. From your standpoint, what assessment do you make of that period and the type of transactions handled?

Yes, in September I'll have been at the firm for ten years, and I feel lucky to have been able to spend the whole of my career since leaving university in a firm like Linklaters and at two such big offices as Madrid and New York. I've also had the chance to work on many matters with a lot of colleagues from other jurisdictions, combining the international aspect of deals with the individual demands of each jurisdiction.

In this time, I've had the opportunity to work on very major capital markets deals, both equity and debt, but also on other banking and project finance transactions, restructurings, corporate actions and M&A.



ABOUT **Alberto García Linera**

Alberto is a managing associate in the Capital Markets practice and he leads the Mexico Group in Linklaters. He has broad experience both in equity and debt transactions, as well as in Banking transactions, Corporate Financing and Restructuring, and in Corporate / M&A.

In addition to the above, Alberto has deep experience and interest in Latin America, being member of the LatAm team leading the expansion of the firm's business in the region. He worked for a year in the Linklaters New York office, supporting this practice. Alberto has been a lecturer of the Master's degree of Corporate of ISDE business school. He frequently speaks at industry and client conferences and provides recurrent training and sessions, both inside and outside the firm. **D** Such diverse experience, in terms of the different practices and multiple jurisdictions involved, has allowed me to develop the necessary skills to be able to understand the demands of the major international corporations (whether companies, banks or investors) and the methods best suited for fitting those demands with the requirements of the relevant jurisdiction.

This experience gives us the knowledge needed to be able to replicate in different jurisdictions structures and products that have already been used in other markets and in which we have played a major role.

You have spent your legal career in different countries like Spain and the U.S., and you've also lived in countries like Poland, the U.K. and now Mexico. From your experience, what challenges await in Latin America do you think?

We live in an increasingly globalised world, and a lot of the challenges that we are going to face in Latin America in the short to medium term are therefore similar to those in other jurisdictions, such as energy transition toward a model where renewable energy sources have a fundamental role (not just because of the benefits for the environment. but because technological advances are starting to make these very efficient) or the importance for firms of meeting ESG criteria in their business strategy. Latin America will also pose specific challenges such as, among others, the need for

economies to continue growing to keep expanding the middle classes, to bring access to banking services to a large proportion of the population (where fintech firms are already playing and will play an essential part) so that they can get credit, and major infrastructure projects that contribute to that economic growth. This will, without doubt, have an impact on the type of work that we are going to do and, therefore, part of the challenge will be tied to the sectors that are booming or to the different products that our clients might need. However, our considerable presence in practically all regions of the world equips us with the most advanced knowledge of the main challenges that our clients face, so we can take on those challenges in the best possible way.

None of the other Magic Circle law firms has offices in Mexico. Was this one of the reasons for starting this Linklaters group in the country? As you see it, what is the added value that Linklaters will offer? As I explained, this initiative is part of our overall strategy in the region, to which we are firmly committed. Latin America is one of the emerging regions of most importance to us, and within Latin America, Mexico is a very significant market. We always work to provide

the best advice in the most innovative way possible, and we don't take these kinds of decisions thinking about our competitors, but about our clients and what we can give them.

Linklaters stands out for being a leading firm, committed to giving excellent service. This service means, as well as having in-depth technical knowledge and perfectly understanding our clients' business reasons for the deals we work on, making it possible for these transactions to be carried out on the best possible terms for all the parties involved. I think that this combination is something that characterises us and that our clients appreciate.

With the launch of this group, does this open up the possibility of setting up more groups in the rest of Latin America, or even an office in the future?

These options don't figure in our plans for the moment. We are very happy with our current structure and with continuing to support our clients from our offices in New York, Washington DC, São Paulo, Madrid, London or any of our other offices around the world.

DESPITE THE PARTICULAR SITUATION THERE MIGHT BE RIGHT NOW, WE THINK THAT THERE ARE A LOT OF REASONS FOR THINKING THAT MEXICO WILL CONTINUE GROWING AND ATTRACTING FOREIGN INVESTMENT



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Finally, what is it you are most enthusiastic about in this new project?

On the professional front, I'm delighted to be able to take the lead in an initiative that lets us continue establishing Linklaters' plans in Latin America, developing new relationships in the country and supporting those we already have. I'm also delighted to have the chance to work with new clients and top professionals from which I can gain in-depth knowledge of Mexico and its economy. From a personal standpoint, I'm excited about the opportunity to enjoy the cultural wealth, gastronomy and tourism that Mexico has to offer, as it is a really fascinating country that is well worth getting to know.

ABOUT LINKLATERS MEXICO GROUP

Linklaters has launched a group dedicated to Mexico as the firm continues to increase its focus on Latin America. The new group will allow the firm to better provide clients with a tailored service through access to on-the-ground knowledge of the country, and will deepen existing relationships with leading local law firms. The Mexico Group forms part of a team that is complemented by English, Spanish and Portuguese speaking lawyers across multiple jurisdictions and who are regularly involved with deals, clients and law firms in Mexico. The team is fully informed of developments in the country through the regular on-theground presence and its close relationships with the leading Mexico law firms and commercial contacts. Alberto García Linera, who has been regularly involved in matters related to LatAm and particularly to Mexico during the last few years from our offices in New York and Madrid, leads our efforts on the ground and is supported by lawyers from all the firm's offices, with particular involvement from offices in the United States (New York and Washington, D.C.) and Spain (Madrid). **m**



CCA'S ACE UP ITS SLEEVE

In this month's Young and Unstoppable section, the spotlight shines on Portuguese lawyer Alcina de Oliveira Alves. She has devoted her entire almost ten-year career to CCA. While initially cherrypicked from Law school during the final year of her Energy Master's, to work with the firm in this sector. de Oliveira Alves quickly realised her true calling was in the TMT area. The leading international directories also agree, and since Online-Gambling became legal in Portugal since 2015, Alcina has carved out a niche in this space. This interview is a must-read, especially for any young Law graduates wrongly assuming that one's Legal career has to be decided from the outset. As you will see from her own words. Alcina went from Administrative I aw to TMT and is now "all-in" when it comes to Online-Gambling.

by michael heron

You have spent your entire career to date in private practice at CCA. What motivated you to join CCA specifically, after Law school? I feel like I didn't choose CCA after Law school. It was the other way around, a fact for which I'm grateful as I'm not sure the firm would have been in my plans otherwise or where I would professionally be without it. The year was 2013 (I'm going to risk somewhat around June). I had already finished the lecture part of my master's degree in Energy Law, and I had decided that until I concluded my thesis, something I was fully committed to, I would not start practising. But then, Professor Henrique Salinas (that lecturer at the Faculty of Law of the Catholic University and a partner at CCA) phoned me. Back then, the firm was managing a highly relevant Energy project, and they needed a trainee/junior with specific knowledge in said field. It was an irrefutable invitation. They were inviting me to focus 100% of my time on a field I was trying to specialise in. Additionally, at that time, CCA already had a great reputation at the Catholic University. Besides Henrique Salinas, another partner, Rita Cruz. also lectured there. The firm was clear that they needed my collaboration only for five months, which was also great considering I could then return to my thesis... I guess in my case, the question would be more appropriate if it was "what motivated you to remain?". Well, at CCA, I've found (something still present) a youthful and relaxed environment. You can be who you want to be, and guite frankly, I'm far from the classical lawyer archetype, so that was very important to me, working in

a firm that allowed me to express my personality freely. It is also appealing that we keep building the brand to this day, so you can contribute towards it and someday look back and say, "I did this, we did this". Additionally. it is not an environment that makes you feel like a disposable, easily replaceable part of a machine, even when you are a trainee lawyer. That is beyond priceless, and if it wasn't like this. I probably would not be able to build the career I'm building. It makes me truly proud and accomplished: to look back and clearly see constant growth.

When did you decide you wanted to become a lawyer? What attracted you to the legal profession?

I entered Law school not wanting to become a lawyer. I was looking for a career in Foreign Affairs, and I wanted to be a diplomat. I sought prior advice, and most diplomats in Portugal come from a Legal academic background. However, I decided I wanted to be a lawyer shortly after enrolling in my Faculty at Lisbon University, and I didn't think twice when later it was time to join the Portuguese Bar Association. I would say a very attractive aspect related to the profession (and that represents at the same time its very best and worst) is that it is very challenging, you realise that in Law school and confirm it from the moment you start practising. It doesn't matter how many times questions on an exact same subject are asked, they will always be different. There are always little details and nuances, a word may completely shift the meaning of what is asked and therefore of what must be clarified. You

can never be too certain of your own knowledge, you must keep studying, learning, evolving, but you will certainly never get bored and I strongly dislike and resent the feeling of boredom.

"THAT WAS VERY IMPORTANT TO ME, WORKING IN A FIRM THAT ALLOWED ME TO EXPRESS MY PERSONALITY FREELY"

Which individuals have made the biggest impact on your career to date?

Definitely the people with whom I've worked or work everyday at CCA, this includes the clients. It is easy to get inspired when you're venturing into a new world, namely starting a career. It is impossible not to feel mesmerised by the academics who help you build the foundations of your career, and I had the best at Lisbon University among which current Portuguese President Marcelo Rebelo de Sousa, one of the fathers of our Fundamental Law Jorge Miranda and the brilliant academic António Menezes Cordeiro (this to name a few, I was very privileged in what concerns teachers). It didn't take me much, though, to realise the value of the people that surround me daily, those are the ones that made me, those are the ones that cause real impact. It still puzzles me how these busy people took (and keep taking) so much of their time to teach and guide me. I'm forever grateful to so many individuals that work or



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ABOUT ALCINA DE OLIVEIRA ALVES



PERSONAL PROFILE

Name:	Alcina de Oliveira Alves
Place of birth:	Lobito, Angola
University:	University of Lisbon
Job title:	Senior Associate at TMT Department
At CCA since:	August 2013
Previous law firm:	N/A (joined CCA straight from law school)

Alcina is a senior associate from CCA's TMT area and started her collaboration with the firm in 2013. She focuses her practice on Online Gambling, Advertising, Consumer Protection, Technologies, Energy, and Public Contracting fields. In 2021, she was shortlisted as a finalist in the IP/TMT category of the Forty under 40 2021 Iberian Lawyer awards. Alcina holds a Law degree from the Faculty of Law, University of Lisbon (2011) and a Master's degree in Administrative Law (Energy Branch) from the Faculty of Law of the Catholic University of Lisbon (2015), having attended a Gaming Masterclass for senior managers in the Online Gaming Industry held in London by Totally Gaming Academy. She occasionally delivers educational lectures to Law schools, private companies and sports entities regarding the online gambling legal regime in the Portuguese jurisdiction. have worked at CCA. I wouldn't dare name them here (I would inadvertently exclude someone that matters). That being said, I will open an exception for Filipe Mayer: great lawyer, great teacher and above all a remarkable human being.

"I ENTERED THE FIRM IN AUGUST 2013 AND BY DECEMBER 2013, I WAS ALREADY FULLY CONVINCED THAT TMT WOULD BE MY FUTURE"

Did you always have your eye on developing your practice in the TMT area?

Far from it. I did a Master's degree in Energy Law, I wanted to work in that field, and as mentioned before, I started my collaboration with CCA focusing on an Energy project. I thought Administrative Law was my future. But when I started working in August (a classic vacation period), an important International Public Tender whose core subject related to TMT had just started. Domingos Cruz (CCA's managing partner) called me to be part of the team that dealt with said Tender, and that was my entrance door to TMT. I started gradually doing more and more of it, enjoying it and feeling that I was learning and growing professionally. I started to crave (yes, trust me, it is the appropriate word) to be more involved in TMT subjects. I entered the firm in August 2013 and by December 2013, I was already fully convinced that TMT would be my future.



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Stéphanie Sá Silva General Counsel / Head of Legal, TAP Air Portugal



Isabel Charraz Country Legal Counsel Portugal & Greece, Cyprus and Malta, *Citibank Europe*



Luis Graça Rodrigues Head of Legal – Portugal, Indra



Silvia Madrid Head of Legal & Compliance UniCredit



Leonor Sampaio Santos General Counsel, José de Mello Capital



Has there been a definitive moment in your legal career to date?

Yes, and it was back in 2015 when Online-Gambling, illegal in the Portuguese jurisdiction until then, became a licensed activity. Anticipating that possibility Filipe Mayer started working in the field many years before, paving the way for a licensed market and its legal challenges. I dare to say no other lawyer was as prepared as Filipe for this new market and for the legal opportunities that arose from it. Originally, I was not destined to collaborate with Filipe on gambling matters. But there it was, something that I saw as an opportunity of a lifetime, so I pushed for it. How many lawyers can say I was there, I was there from the very beginning when no one knew exactly what to do, when there was nothing written regarding the new Law and regulations and how to interpret them? We had to create everything from zero for our clients and for ourselves. There was no basis to start working, and we had to make them. This was very

challenging and stressful yet fun and rewarding. There were no manuals written, no case studies, no doctrinal opinions. But now I can proudly say my professional life is forever linked to the birth of this new market and that I'm working in it from day one and that is extraordinary.

You have been recognised by some of the leading directories for your work with clients in the Online-Gambling and Advertising sectors. What challenges and opportunities exist in this space? Regarding advertising, it is challenging to work with a code from 1990 and that is to a certain extent outdated considering the online reality of our days (this even considering the guidelines issued by ICAP). Besides muchneeded updates (for example, concerning the use of children in ads), there are several gaps to fill regarding ads in social media platforms, being also here where the opportunities in this sector reside. As for Online-Gambling, it is still a market of opportunities, there are not many lawyers doing it and

ABOUT CCA

CCA has been focused on the future and helping organisations to achieve the best and most effective solutions for 70 years. The firm supports innovation and works with people and companies driven by great ideas, regardless of their size or industry. The firm's clients are Technological and other multinational companies, SMEs and startups supported by Venture Capital or even family businesses and private clients. With offices in Lisbon and Porto and a network of partners in Europe and America, CCA's real location is near its clients. CCA is a team of business-oriented professionals with a common goal: to change the way Legal work is done. **m** the market is ready to absorb more. However, while there is a need for more specialised lawyers in the field, the online gambling market itself may become saturated in the next few years with the associated consequences. Portugal doesn't limit the number of licenses that can be awarded and currently, we have fifteen licensed entities and 25 licenses issued. The Online-Gambling market faces many other challenges I would like to address, but I would need a specific article just for this topic.

"AS FOR ONLINE-GAMBLING, IT IS STILL A MARKET OF OPPORTUNITIES, THERE ARE NOT MANY LAWYERS DOING IT AND THE MARKET IS READY TO ABSORB MORE"

What impact do you think legal tech will have at your firm and on the sector as a whole? In any occupation, Law being no different, some of the tasks managed daily are repetitive, require no creativity or demand endless hours perusing documents to find and highlight a small but important detail. Unnecessary mistakes can occur. I envision that legal tech will decrease professional risks that are easily avoidable while at the same time reducing time spent on matters through the management of secondary aspects of the practice. Legal tech should allow us to limit the professional risk to the core work developed by a lawyer, like contractual or legal



"MY MAIN ADVICE IS TO KEEP AN OPEN MIND AND TO NOT GET STUCK IN ANY PRECONCEIVED IDEAS YOU HAVE ON YOUR CAREER WHEN YOU FINISH LAW SCHOOL"

interpretation, risk assessment of an activity or action, building a defence or accusation. CCA keeps developing its best efforts to implement Legal tech. We've greatly evolved in what concerns billing, and we keep working on aspects connected to documents management. I'm certain the firm will not stop here.

What advice would you give to Law graduates looking for a career in private practice? Has anything changed since you started at CCA?

My main advice is to keep an open mind and to not get stuck in any preconceived ideas you have on your career when you finish Law school. Take my example. From Administrative Law to TMT and then an all-in (no pun intended) in Online-Gambling. If eight years ago a time traveller had told me this would be my professional path, I would laugh in disbelief.

But here I am. and I couldn't be happier, I'm glad I took the risks I took. I regret nothing and it feels great to say it. Finally, if I must pinpoint a change since I started at CCA it will be the growing need of legal professionals specified in matters per opposition of having general knowledge on a certain field. Take TMT as an example. You can hardly master all the matters that fit into said field. So, you need a department formed by lawyers dedicated specifically to Data Protection, Telecommunications, Technologies etc. We live in a complex world ruled by complex relations. General knowledge on a certain matter may come in handy but will not take you far nowadays.

What has been the worst and best day of your career so far? This is what makes me stay at CCA, I have so many good days there I could not pick one among so many. Any day that I laugh (actually laugh, not a grin or smile) with my colleagues or my clients is a great day, and I'm fortunate to have many of those. With that being said, a great day was when in December 2017, just one year after finishing the Bar Association, CCA appointed me as lawyer of the year. That made me happy because it was a hard year, both personal and professionally wise, and I felt the firm recognised my effort. As for worst, any day you feel you've made a mistake, that you're not as diligent as you should and that your actions may affect your clients or the relationship you have with them. I have had some of those days by now, but as much as a cliché to say something like this, if you're not failing, you're not trying, and that will lead you nowhere.

Do you think there are new skills that lawyers will need to develop during the next ten years?

Adaptation, adaptation and adaptation. Just look at us, being a lawyer is such a classical occupation. You don't need to go far back in time to find these men in their ivory towers, untouchable. Clients would approach with caution and reverence. We are no longer there, but we have a long way to go. Clients want to feel that lawyers are part of their team. Clients want lawyers to share the same enthusiasm they do for their new product yet to be launched and that lawyers understand its mechanics like the engineer that created it. We are no longer working from a tower, distant and protected. We are seated at the client desk every day.



SHARED EXPERIENCES ON HOT TOPICS SUCH AS TECHNOLOGY, NEW MARKETS, INVESTMENTS IN LATAM OR ESG MAKE **THE V LEGALCOMMUNITY WEEK A SUCCESS IN ATTENDANCE AND AN EXAMPLE OF THE HIGH PRODUCTIVITY OF NETWORKING IN THE LEGAL SECTOR**

In spite of the impact of the pandemic, LC Publishing Group held the V edition of the Legalcommunity week in Milan from 5 to 9 July, where legal industry professionals from various countries and specialities shared knowledge, experiences and reasons to celebrate throughout the different sessions.

At Iberian Lawyer, we wanted to compile a daily chronicle of what was experienced on each day of the event to remember the best moments and the outstanding participation during the week.

by giselle estrada ramírez



DAY I

TECHNOLOGY, INFLUENCERS AND FINTECH

Legalcommunity week 2021 kicked off at the Fondazione Stelline in Milan with the opening conference on "Innovation and Artificial Intelligence". The day was opened by Aldo Scaringella, managing director of LC Publishing, Roberto Tasca, counsellor for the budget and state property of the municipality of Milan, Vinicio Nardo, president of the Milan Bar Association, and Alessandra Bini, manager of Lombardy-Liguria at AIGI. This was followed by a keynote speech from Carlo Gagliardi, managing partner of Deloitte Legal, and a demonstration of predictive intelligence-based technology by Andrea Ricotti, global director of channel sales at Expert AI.



Later, it was time for the first roundtable of the week, entitled "Technology and Justice Reform", presented and moderated by Nicola di Molfetta, editorin-chief of LC Publishing Group and author of Lex Machine. The parterre of speakers involved was rich: Alessandra Bini, senior counsel and head of Legal at IBM Italy; Marco Ditta, executive director and head of the Data Office department at Intesa Sanpaolo Group; Elmar Buth, general counsel for EMEA Healthcare business at 3M; Carlo Gagliardi, managing partner at Deloitte Legal; Maurizio Mencarini, vice president and EMEA channel sales director at Expert AI; and Ines Pisano, member of the board of the TAR del Lazio and head of IT systems at the Administrative Justice. The day's programme continued with a second-panel discussion, entitled "From light banking to instant insurance: Rules for new products and processes". Under the moderation of Valerio Lemma and Giangiacomo Olivi, Banking and Finance counsel and IP and Technology partner at Dentons, respectively, the following

speakers gave their direct testimonies





on the world of fintech and insurtech: Serena Auletta, co-founder and CEO of 2meet2biz; Bianca Del Genio, head of Legal and strategic projects at Nexi; Antonella Grassigli, CEO and cofounder of Doorway Società Benefit; Giovanni Lombardi, general counsel of Illimity Bank; Claudio Pacella, CEO / COO of Financing Center and CEO of 65Plus; Simone Ranucci Brandimarte, president of the Italian Insurtech Association; Anna Raschi, manager of business operations at Opstart.it; and Enrico Vanin, CEO of AOn and AON Advisory and Solutions.

The first day of the week ended with the meeting on **"Influencer Marketing"**, under the moderation of **Francesca Corradi**, editor of Foodcommunity. At this round table discussion were **Gilberto Cavagna di Gualdana**, partner at Andersen; **Nicola López**, general counsel at Procter & Gamble Italy; **Francesco Marconi**, partner at Andersen, as well as influencer **Denisse Giselle Roman**.

To close this first day, at the Gatti Pavesi Bianchi Ludovici office in Piazza Borromeo, the Corporate Counsel Cocktail was held, an event at which the General Counsel Champions List 2021, by Inhousecommunity, was presented.

DAY II

SUSTAINABILITY, FINANCE AND ITALY IN AFRICA AND THE MIDDLE EAST

The second day started at the headquarters of the law firm Gianni & Origoni, in Piazza Belgioioso in Milan, with the **"Breakfast on Finance"**: a conversation between **Giovanna Della Posta**, managing director of Invimit SGR, and **Francesco Gianni**, founding





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partner of Gianni & Origoni, moderated by Nicola Di Molfetta, editor-in-chief of Legalcommunity and Financecommunity.

Then, at the Stelline Foundation in Milan, it was the turn of the conference entitled "The role of Italv in Africa & the Middle East: What next after COVID?", introduced by Aldo Scaringella and the opening speech by Stefano **Simontacchi**, president of BonelliErede. The conference was divided into two segments. The first, entitled "Doing business in MENA: a renewed outlook". which, under the moderation of Ilaria Iaquinta, managing editor of LC Publishing Group, saw the participation of the following speakers: Marco De Leo, partner at BonelliErede and managing partner of BonelliErede LLP Middle East; Mohamed Elmogy, general counsel for the Middle East and North East Africa at Simiens Energy; Taoufik Lachheb, partner at Accuracy; Reham Naeem, country head of legal at Novartis Egypt; Pietro Paolo Rampino, co-founder and vice-president of the Joint Italian Arab Chamber of Commerce; Mahmoud **Shaarawy**, chief legal & compliance officer at HSA Group. Subsequently, the second segment was on "**Doing business** in Sub-Saharan Africa: a renewed outlook", this time moderated by Suzan **Taha**, journalist for Legalcommunity.ch and Inhousecommunity.us. Participants included Isabel Fernandes, head of the Legal department of the Visabeira Group; Luis Graça, head of the Legal department of Indra Portugal; **Francesco Pallocca**, investment and technology promotion expert at UNIDO; Mehret Tewolde, executive director of Italia Africa Business Week; Roberto Vigotti, secretary-general of RES4Africa; Ygor Scarcia, Industrial Development expert and head of the UNIDO Somalia Programme Office; and **Tameru Wondm Agegnehu**, founding partner of the law firm Tameru Wondm Agegnehu in cooperation with BonelliErede.

In the afternoon, the Stelline Foundation continued the meetings with the round









table "Litigation Funding: A tool for companies to smartly manage their resources", moderated by Giuseppe Salemme, journalist of Legalcommunity & MAG. Speakers Andrea Agostini, Middle East and Africa contracts manager - international contracts and legal department of TREVI; Erik Bomans, CEO of Deminor Recovery Services (DRS); Giuseppe Conti, Enel's head of legal & corporate affairs for Italy and Enel Generaciòn's president boards of directors; Fabio Fagioli, general counsel of Maire Tecnimont group; Sara Lembo, partner of BonelliErede; and Elena Mauri, group legal affairs & IP director of Ermenegildo Zegna.

There was also a round table discussion on **"The luxury** of sustainability" with Luca Arnaboldi, senior partner at Carnelutti law firm; Francesca Carrobio di Carrobio, managing director of Hermès Italie; Alexia Falco, partner at Carnelutti law firm; Thomas Perini, regional brand director at IWC Schaffhausen; Raoul Ravara, director of Asset Management at Hines Italia.

One of the most awaited roundtables was **"ESG, companies & Labour Law: an evolving** scenario", with the participation of **Mario Greganti**, Global Human Resources director of Fernet Branca; **Paola Antonella Mungo**, professor at Bocconi and Cattolica Universities; **Marina Olgiati**, **Vittorio Provera** and **Mariapaola Rovetta**, the three partners of Trifirò & Partners.

The programme continued at the Stelline Foundation, with the round table **"European Green Deal: Sustainable Innovation at the Intersection of Competition and** Exclusivity", with speakers Sabrina Borocci, Antitrust, Competition and Economic Regulation partner at Hogan Lovells; Maria Luigia Franceschelli, senior Intellectual Property associate at Hogan Lovells; Federico Fusco, intellectual property counsel at Hogan Lovells; Luigi Mansani, partner at Hogan Lovells; and Luigi Nascimbene, senior Antitrust, Competition and Economic Regulation associate at Hogan Lovells.

Finally, at the headquarters of the CastaldiPartners law firm, an event entitled "Italy and France: A fresh look to a historic relationship" took place. Representing the institutional point of view were speakers Frédéric Kaplan, minister advisor for Economic Affairs of the French embassy in Rome and **Pietro** Vacanti Perco, economic advisor of the Italian embassy in France. Talking about the geopolitical aspects Lucio Caracciolo, founder of Limes, and Marc Lazar, professor of history and political sociology and director of the Sciences Po Center for History and president of Luiss School of Government. Representing the vision of the companies: Umberto Baldi, general counsel of SNAM, Simone Davini, head of Legal & Corporate Affairs of Crédit Agricole CIB Italy; Lorenzo Maria Di Vecchio, Legal director EMEA, head of Ethics & Compliance Global at Christian Dior Couture; and Angelo Piccirillo, Sodexo's group general counsel. To close the event, and the day of work, the closing remarks of Francesco Giavazzi, professor of Economics at Bocconi University and visiting professor at MIT, and Enrico Castaldi, founder of CastaldiPartners.

The opening summer cocktail held at the Milan office of Eversheds Sutherland studio rounded off the second day.





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DAY III

A LOOK INTO THE FUTURE AND OPPORTUNITIES IN LATIN AMERICA

The Stelline Foundation again hosted the third day's events, starting with the conference "Private Equity: A positive look ahead", which was divided into three segments. The first part, focused on "Postpandemic Private Equity Trends", with Stefano Sciolla and Cataldo **Piccarreta**, both partners at Latham & Watkins, who moderated a panel composed of Giorgio De Palma, partner at CVC Capital Partners; Francesco Pascalizi, partner and head of Permira's Milan office; Filippo Penatti, managing director of The Carlyle Group; and Giuseppe Pipitone, vice president of the Investment Banking Division at Goldman Sachs in London.

The second part, focused on the sector's "Financing Trends", was moderated by Latham & Watkins partners Marcello Bragliani and Jeffrey H. Lawlis, with guest speakers Luca Buccelli, head of Italy at Tikehau Capital; Filippo Jacazio, head of Financial Sponsorship Solutions in Italy at Unicredit; Elena Lodola, head of Leveraged Finance Capital Markets at BNP Paribas; Diego Napolitano, head of Leveraged Finance and Acquisitions at IMI Corporate & Investment Banking Division; Sergio Tengattini, managing director and head of Financial Sponsor Coverage and Leveraged Finance in Italy at Société Générale Corporate & Investment Banking. In the third and final segment, Latham & Watkins partners Giancarlo D'Ambrosio, Giorgia Lugli and Giovanni B. Sandicchi presented and commented on the firm's 2020 Private Equity Market Study.







The round table **"NRRP: The new Italy** - Projects and procedures to build the future" also took place. Moderated by Nicola Di Molfetta, four speakers alternated: Vincenzo Amendola, secretary of state for European Affairs; Sergio De Felice, section president of the Council of State; Marco Monaco, head of the Administrative and European Public Law Department of NCTM; and Giancarlo Senatore, president and CEO of PwC Public sector.

LATAM'S ENERGY AND CONSTRUCTION INDUSTRIES: TRICK OR T(H)REAT? - FOCUS ON BRAZIL, MEXICO, PERU

In the afternoon, another eagerly awaited conference was held entitled: "LatAm's energy and construction industries: trick or t(h)reat? - Focus on Brazil, Mexico and Peru". After brief welcome messages from Aldo Scaringella, Stefano Modenesi, partner and head of Litigation and Regulatory localisation at DLA Piper and Giovanni Foti, partner at Accuracy, as well as Eduardo dos Santos, Ambassador of the Brazilian Consulate General in Milan, the event started with the presentation "Doing business in the Latin American region: Trick or T(h)reat?" moderated by Ilaria Iaquinta, with contributions from Sara Gandolfi, journalist at Corriere della Sera, Antonella Mori, head of the Latin America Programme at ISPI and Bocconi University, and Michele Pala, director for Latin America and the Caribbean at the Ministry of Foreign Affairs and International Cooperation. The speakers provided attendees with a context on the geopolitical and economic scenario in Latin America, as well as investment opportunities in the region.

The debate continued with interesting points such as: **"Investing in Latin America: Do's and Don'ts. Lessons learned and success stories"**, also moderated by Ilaria Iaquinta, in which the speakers, who spoke about their experiences in LatAm and the challenges they faced in adapting to the region, were





the following; **Carolina T. Arroyo**, general counsel - Italy, Lendlease; **Francesco Ferrari**, partner, DLA Piper; **Edoardo Marcenaro**, head of Legal and Corporate Affairs, Enel Global Infrastructure and Networks; and **Gregory Odry**, senior Legal counsel, Engie.

In this regard, Edoardo Marcenaro shared with Iberian Lawyer: "Enel is one of the leading energy companies in Brazil, particularly in the renewable energy generation, through an installed capacity of 3.4 GW from solar, wind and hydroelectric power plants. In terms of electricity distribution activities, Enel Group owns and operates distribution grids in the states of Rio de Janeiro. Sao Paolo, Goias and Ceara, with a total number of approximately 18 million customers served. In addition to power generation and distribution, Enel also provides solutions for electric mobility and public lighting, as well as for home services, energy efficiency and distributed energy. Innovation and sustainability are two pillars of Enel vision and business worldwide that are central as well in our business in Brazil. Indeed, we have the Innovation Hub in Rio de Janeiro (entry-point for the national startup ecosystem), the Innovation Hub & Lab in São Paulo (focused on Smart Meter and digitalisation of networks) and the laboratory in Fortaleza (focused on Microgrids for the Smart Cities). Last but not least, Enel is fully committed to contributing to the achievement of the UN Sustainable Development Goals and to carrying out actions designed to promote: (i) access to clean and affordable energy, (ii) access to education, (iii) socio-economic development of the communities in which it operates, (iv) innovation, (v) responsible industrialisation and resilient infrastructure. (vi) the creation of sustainable cities and communities and (vii) the fight against climate change." The third and final segment was



entitled "Is international arbitration an effective tool to enhance foreign investment in the region? The view of the users (the counsel, the arbitrator, the expert and the investor's perspective)". This session was moderated by **Federica Bocci**, international arbitration counsel and arbitrator - senior counsel at DLA Piper, and brought together the testimonies of **Ricardo** Ampuero Llerena, independent counsel; Gerardo Lozano, senior partner at DLA Piper: María Irene Perruccio, Legal and Corporate Affairs department and international Legal department at Webuild; and Eduard **Saura**, managing partner at Accuracy Spain. They discussed the changes in arbitration in recent years in Peru, Mexico and Brazil. as well as methods that can make investors feel more secure.



The day ended with two **"talks and cocktails"** at 6pm, from the headquarters of the Legance law firm, Nicola Di Molfetta moderated a debate between **Giuseppe Castagna**, CEO of Banco BPM, and **Filippo Troisi**, senior partner at Legance. At 6.30 pm, at Palazzo Clerici, there was a "talk and cocktail" entitled **"The new normal in the workplace: Are you ready?"**, with the intervention of **Aldo Bottini**, partner of the Toffoletto De Luca Tamajo law firm.





FINANCIAL ADVICE



The day opened with a round table discussion entitled **"ESG: Finance, Food, Fashion"**, moderated by Francesca Corradi, editor of Foodcommunity. The panel was moderated by **Claudio Berretti**, general manager and executive



"ESG: FINANCE, FOOD, FASHION"



director of TIP - Tamburi Investment Partners; Valerio Capizzi, head of energy EMEA at ING Bank; **Roberto** Del Giudice, senior partner, head of Distribution, investor relations and ESG at Fondo Italiano d'Inoltre sgr; Daniela Della Rosa, Corporate partner, IP. M&A at Curtis: Susanna Galli, head of sustainability and intangibles at Diadora; Antonella Grassigli, CEO and co-founder of the charity Doorway; Simona Musso, general counsel at Lavazza Group; Giovanni Sagramoso, Corporate. Finance and M&A partner at Curtis; and Anna Tavano, head of global banking at HSBC Italy.

Simultaneously, the conference "Corporate counsel & Tax directors facing international Tax trends" was held, with a first segment entitled "Corporate counsel facing Tax risks and Compliance", with the participation of a large panel composed of: Umberto Baldi, general counsel of Snam: Francesco Centonze. full professor of Criminal Law at the Catholic University and founder of the law firm Centonze Associated: Marco Cerrato, partner at Maisto and Associates; Claudio Feliziani, Tax director of the De Agostini group; Agostino Nuzzolo, general counsel, executive vice president for Legal and Tax Affairs and secretary of the board of directors of TIM; and Giuseppe Zingaro, head of group Tax Affairs at Unicredit.

The second part of the conference, entitled **"The Corporate Tax Dialogue between the EU and the USA**", was introduced by a speech by **Luigi Marattin**, chairman of the Finance Committee of the Chamber of Deputies. This was followed by a panel discussion moderated by Nicola Di Molfetta, with the participation of **Giuseppe Abatista**, director of Taxation at the Salvatore Ferragamo Group; **Davide Burani**, head of advocacy & public affairs at the American Chamber of Commerce in Italy; **Tanya Cole**, consul for



Commercial Affairs at the US Consulate in Milan; **Guglielmo Maisto**, senior partner at Maisto & Associates and **Marco Valdonio**, partner at Maisto & Associates.

The day concluded with the 2021 edition of the Legalcommunity Corporate Awards, held at the WJC Milan.

DAY V

GRAND CLOSURE

To end the week, the 2021 edition of the Legalcommunity Italian Awards 2021 took place in Rome, at the Casina di Macchia Madama.

During the evening, leading firms and professionals from Legal and Tax consultancies operating nationwide were honoured and recognised for their achievements. All of this took place during a *gala soirée* that represented the conclusion of a competitive evaluation process, in which an esteemed jury named the exceptional stars who have distinguished themselves over the last year in the sector.

For more information on the event, please visit Legalcommunity Week.



LEGALCOMMUNITYWEEK

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NEW FRAMEWORK FOR Standard-essential Patents and European Competition Law

by josé rivas



On 14 July, the European Commission announced its proposal "Intellectual property – a new framework for standardessential patents" (SEPs). The objective of the Commission is to create a fair and balanced licensing framework, and it may combine the adoption of legislative and non-legislative actions. It is foreseen that during the third quarter of this year, an open consultation will take place and that the new regulatory framework will see the light of day in the fourth quarter of 2022. The adoption of this new framework for SEPs was already foreseen by the Commission in 2020 in its "Intellectual Property action plan to support the EU's recovery and resilience". As already explained by my colleague José Miguel Lissen, technical standards are the result of a collaborative process in which representatives from industry, in a voluntary manner, fix by consensus the know-how and technical rules that permit the interoperability of appliances and services. Known examples of technical standards are the standards for Bluetooth, USB. GSM, 3G, 4G, WiFi, etc. SEPs cover products or methods that incorporate a technical standard. Accordingly, once the standard is adopted, a SEP becomes a patent whose use is compulsory and unavoidable for anyone wishing to place on the market products or services compatible with such a standard. In exchange for a given technology to be incorporated onto a standard, the owners of SEPs must declare *ex-ante* their existence and undertake to grant licences to third parties under fair, reasonable, and nondiscriminatory (FRAND) terms. Intellectual Property rights, notable patents are not exempt from friction with antitrust rules

The Commission itself, in its new framework for SEPs, recognises that the current system "is

FOR A PATENT POOL NOT TO INFRINGE COMPETITION LAW, IT IS ADVISABLE THAT IT BE LIMITED TO ESSENTIAL PATENTS. THAT IS TO SAY, PATENTS THAT ARE INDISPENSABLE TO MEET A STANDARD (SEPS) not transparent, predictable and efficient". Accordingly, the new framework will go in the direction of November last year's action plan, which, according to Competition commissioner Margrethe Vestager, seeks to achieve more "stable. efficient and fair" rules and provide more legal certainty in this area. It is worth underlying that the situation on the other side of the pond goes in the same direction. Indeed. Section 5(d) of president Biden's Executive Order on Promoting Competition in the American Economy calls on the risk of "anticompetitive extension of market power beyond the scope of granted patents, and to protect standard-setting processes from abuse". Therefore, it calls upon the attorney general and the secretary of Commerce to "revise the Policy Statement on Remedies for Standard-Essential Patents Subject to Voluntary FRAND Commitments". SEPs for a product or family of products are often commercialised through patent pools. The Guidelines for the application of Article 101 TFEU to technology transfer agreements (2014/C 897/03) state: patent pools are agreements amongst patent owners for their joint selling which often produce pro-competitive results such as reducing transaction costs, limit royalty stacking, avoiding double marginalisation, improve

A PATENT POOL THAT INCLUDES NON-ESSENTIAL PATENTS CONSEQUENTLY INCORPORATES A TECHNOLOGY THAT FREE-RIDES THE OTHER TECHNOLOGIES efficiency and avoid blocking innovation, etc. However, patent pools may result in anticompetitive effects such as price-fixing, limiting production or result in restrictions in markets that incorporate IP rights.

For a patent pool not to infringe Competition Law, it is advisable that it be limited to essential patents. That is to say, patents that are indispensable to meet a standard (SEPs). Inclusion in the pool of non-essential patents vis-à-vis a standard risks the legality of the underlying agreement. In addition, a patent pool must be formed by complementary patents. Namely, patents that do not cover the same technology and therefore are not substitutes but rather complimentary. Finally, it is also advisable that the patent pool foresees the possibility of partial licences for only part of its patents (with a corresponding royalty reduction). Alternatively, that it foresees the ability of the members of the patent pool to license unilaterally to third parties part of their patents. There is a clear antitrust logic behind the above requirements. A patent pool that includes nonessential patents consequently incorporates a technology that free-rides the other technologies. The chances that such a technology would ever be licensed outside the pool are minimal or non-existent. Why would the pool licensees pay for a technology that is not necessary for the standard? The inclusion of substitute patents that are in competition with each other to comply with the standard is akin to a price-fixing agreement. If two patents are substitutes, they should compete in the market to attract licensees

instead of not competing as a result of their inclusion in the pool. Finally, if a licensee does not want to acquire and pay for all the patents in the pool because it, for example, does not need all of them, he should be free to do so. **m**

ABOUT JOSÉ RIVAS



With over 30 years based in Brussels, José Rivas is a leading authority in Competition Law, currently head of Bird & Bird's Brussels & Spain Competition practice, 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 is the editor of World Competition (Wolters-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 vears. 📼





TO (Duty Shift) and AJG (Free Legal Assistance) have undergone a great evolution and a huge change that logically affects the whole profession: We have gone from a TO consisting of assistance to prisoners and detainees and their advice and defence until the end of the procedure to a TO and an AJG that provides legal assistance to all persons in the national territory and in all

THE LEGAL AID SYSTEM: REFLECTIONS ON ITS EVOLUTION

Marcos Camacho has been a member of the Bar since 1993 and has been registered as a public defender and involved in different legal aid orders [TO (Turno de Oficio), AJG (Asistencia Jurídica Gratuita)] for 25 years. He has also been involved in the institutional, legal profession for 18 years, the last ten as dean of ICAJEREZ (Jerez de la Frontera Bar Association), which is why he is partly responsible for the good or bad situation in which the legal aid and AJG find themselves in at the moment. In this opinion article for Iberian Lawyer, he reflects on its evolution.

by marcos camacho

jurisdictional orders and who do not have financial resources.

 We have gone from receiving small indemnities from the Ministry of Justice for services rendered in the manner and time that suited the Ministry, to receiving these indemnities periodically and with certain punctuality, in which the transfer of powers over justice to the Autonomous Communities has had a great deal to do with.

 We have gone from a TO as a way of starting out in the profession to a TO and AJG regulated by Law in which a professional and temporary aptitude is required in order to be registered in TO and AJG. If at the beginning it was enough

ABOUT MARCOS CAMACHO

Partner of Bufete Antonio Camacho SCP, founded in 1866. Member of the Bar since 1993, mainly in the areas of Labour Law, Criminal Law, Family Law and Professional Civil Liability. He has been dean of the Jerez Bar Association from 2011 to 2020, holding the position of head of the Office of Institutional Relations of the General Council of Spanish Lawyers and deputy to the presidency of the council. He is a lecturer on the Master's degree in Access to the Legal Profession at the Jerez Bar/University of Cadiz and at the Universidad Loyola Andalucía, as well as a speaker on TPF (Third Party Litigation Funding), Public Affairs and, at the international level, Labour Law and Social Security.

to become a member of a Bar Association, now the Bar Associations are the guarantors of the provision of this public service, ensuring the quality of the system and that the lawyers who join it provide their service within quality standards, based on the maxim that, if the citizens cannot "freely" choose their public defender, someone must ensure their professional aptitude.

- We have moved from an exclusively criminal TO, to an AJG as an essential provision of the social state and the rule of Law, based on the maxim that all residents in Spain have the right to a lawyer to defend their rights and interests despite lacking economic resources.
- We have gone from an administration of justice that was mainly fed by what we call "private" procedures to an administration of justice in which the TO and AJG procedures have a great specific weight in the volume of cases, especially in some jurisdictions such as Criminal, Violence,

Minors, Aliens and Family. We have gone from lawyers who provided their services in the TO and AJG in a tangential way to their private, professional activity to many lawyers who provide their services in TO and AJG as their main professional activity and have turned their private activity into a tangential or parallel one.

 We have gone from the provision of an almost "altruistic" TO and
AJG service to a quasiemployment activity for many of those who are registered in TO and AJG, which is increasingly
"better compensated".
Especially in view of the unworthy and absent fees with which many lawyers advertise themselves today.

In these circumstances, I believe that the current outlook for the TO and AJG is positive; the more than 43,000 lawyers have 83 Bar Associations and public defender associations who are fighting hard to improve the provision of the service and who are demanding and fighting for an increase in the compensation scales. It is not in vain that this service is consubstantial with the very condition of being a lawyer, and one could not survive without the other, and even less so the rule of Law.

But we must be realistic and therefore ask ourselves a number of questions:

- It is difficult to be registered in the TO and AJG if there is no indemnity, as the lawyer assumes the responsibility for the service provided and also possible liabilities, whether Civil, Criminal or Administrative, for such performance.
- As more types of matters that are not now eligible for free legal aid are incorporated into the AJG, more matters will be beyond the reach of the "private" lawyer.
- As the financial limits for a citizen's entitlement to free legal aid are raised, more clients will be put beyond the reach of the "private" lawyer.
- As Bar Associations manage to increase the compensation rates, more lawyers will be registered with the TO and AJG, and fewer cases will be distributed.
- As the pressure on public administrations from TOs and AJGs increases, the more likely it is that the system as we know it will come to an end.

In conclusion, and in my humble personal opinion, only a balance in the provision of TO and AJG can make the system and the free and private practice of Law survive. **m**

ASSOCIATION OF CORPORATE COUNSEL



A SUCCESSFUL RETURN, FROM ACCE SPAIN

by teresa mínguez general counsel and Compliance & Integrity officer of Porsche Ibérica

We have finally had the opportunity to rest and take a break to be with our families and friends and get closer to the longed-for normality. Let us take advantage of the *reéntre* to thoroughly review our year to end and the achievement of our targets.

Throughout the year, we have seen how the strategic role of the in-house lawyer within the company continues to be strengthened and how we are increasingly trusted with more tasks and competencies. The arrival of Summer coincided with the publication by the ACC of the Law Department Management Benchmarking Report, 2021, prepared in collaboration with Major, Lindsey & Africa, which provides us with financial and operational benchmarking information that could help us to establish lines of improvement in the performance of our departments. The report has been prepared based on responses from 493 Legal departments in organisations spanning 24 industries and 30 countries, making it one of the largest and most comprehensive in the market. Results are presented on Legal department structure, staffing metrics, spending metrics, work allocation, use of law firms and how diversity policies are integrated at the departmental level. At the organisational level, the number of general counsels

reporting directly to the CEO of the organisation continues to increase, with 79% of

respondents reporting directly to the CEO, rising to 91.9% in larger companies. By subject area, the Compliance function tops the list of competencies managed directly by the Legal department. 77% of Legal departments have an integrated compliance function. while a further seven per cent keep it separate but dependent on the Legal department, meaning that 84% in total oversee the Compliance function. Data Protection (62%) and Organisational Ethics (59%) are two other functions that are part of the Legal department in most of the participating organisations. They are followed by Risk Management (46%). Governmental Affairs (37%) and ESG with 26%.

In terms of size, the Legal departments of smaller organisations (with a turnover of up to USD 1 billion) reported an average composition of between two and three lawyers in total, while medium-sized companies (with a turnover of between USD 1 and 10 billion) reported an average composition of between nine and fifteen members. Large firms with a turnover of more than USD 10 billion reported an average composition of 70 lawyers, eleven assistants, four Legal operations professionals, seven administrative and eight specialists and three temporary agency staff.

In terms of budget, survey respondents provided information on total expenses, including a breakdown between internal and external ones, and amongst latest, the split between specific expenses of law firms and alternative service providers. The sum of internal and external costs results in an average total departmental spend of USD 3 million for smaller organisations (turnover up to USD 1 billion), USD 8.4 million for medium-sized organisations (turnover between USD 1 and USD 10 billion) and USD 64 million for larger organisations (turnover over USD 10 billion). Overall. the distribution of spending among survey respondents is fairly even, but the breakdown by size shows that smaller organisations tend to allocate more of their budget to remunerating their own lawyers (53%), while medium and large organisations have a higher allocation of spending to external counsel (42%). The number of law firms and ALSPs hired in 2020 has remained broadly the same. however, around three in ten reported hiring more law firms in 2020 compared to 2019, with only one in six reporting a decrease. 12% reported hiring more ALSPs in 2020 compared to 2019, and only 5% reported a decrease.

Asked about types of fee arrangements that Legal departments use with external lawyers, the most common is the discounted hourly rate, being used by five out of six participating departments. 71% reported using standard hourly rates and 63% using flat rates for all matters. The least common

are retainer (29%), success fee (16%), and contingency fee (14%). Finally, we analysed how diversity policies are integrated into Legal departments, both in terms of their own internal composition and that of their law firms and the use of metrics or KPIs to measure their effectiveness. Thus. departments that indicated that they have formal diversity metrics reported internal tracking of metrics (29%), albeit with considerable variation by size

Among departments that track diversity metrics, virtually all (94%) consider diversity in new hires, followed at some distance by promotions (55%), leaves (50%) and levels or functions (49%). Diversity in training (27%) and staffing (22%) close the list. The percentage of departments that track diversity metrics and also have a formal strategy for improvement in this area. with actionable measures and tangible consequences, is 46.9%. From the ACCE Spain, we hope, as always, to contribute with these insights to guide our Legal departments more effectively. For more information, please visit the ACCE website. If you are interested in becoming a member of our community, join ACCE Spain and keep up to date with our events and our next annual European Conference. 👳



WOMEN IN A LEGAL WORLD



DIVERSITY IN THE NEW GENERAL Statute of the Spanish legal Profession

by maría cermeño director of the Legal Services of Telefónica España

On 1 July, the new EGAE (General Statute of the Spanish Legal Profession) entered into force in compliance with the fourth final provision of Royal Decree 135/2021, a milestone to be celebrated for many reasons, including its sensitive nature and the impetus it provides in terms of diversity; it uses inclusive language for the first time and promotes measures geared towards the reconciliation of work and family life and the need to promote equality between women and men in its institutions. The EGAE expressly envisages:

• The support of the CGAE (General Council of Spanish Lawyers) for the approval of any actions deemed appropriate to make the reconciliation between the work and family lives of all the professionals in the legal profession effective by the competent bodies and Administrations.

- The power of the CGAE to propose the necessary regulatory amendments to the competent bodies to ensure the full effectiveness of the rights acknowledged in the organic legislation on the effective equality of women and men.
- The need to ensure the incorporation of measures to promote effective equality between men and women in the provision of the collegiate bodies.
 Another point I consider worth highlighting from a broader

perspective within the context of diversity is the significant support that the new EGAE provides for in-house lawyers so as to put them on an equal footing with external lawyers in terms of their rights. In this respect, Article 39 of the EGAE has reignited the long-standing debate as to whether the correspondence of in-house lawyers, who are subject to an employment relationship, is protected by the principle of professional secrecy.

A reading of the abovementioned article clarifies the requirement of the right and duty of secrecy of the in-house lawyer, which constitutes the basis and essence of the trust and confidentiality that

professional criteria to procure the best defence for their clients, pursuant to Article 6.2 of the EGAE.

However, it is precisely in the approach to the principle of independence that European case law has called into question the natural equivalence between external and in-house lawyers in well-known rulings such as STJCE 18 May 1982, AM&S Limited, C 155/79, Rec. 417, STPI 4 April 1990, Hilti AG, T-30/89, Rec. P. II-163 and STJCE 14 September 2010, Akzo Nobel Chemicals Ltd. and others. C-550/07. in which the CJEU argues, within the framework of the application of community anti-trust law, that in-house lawyers do not enjoy the right to professional secrecy protecting correspondence with the company (employer) inasmuch as, in practice, said employment relationship nullifies the alleged independence of action. This is without detriment to the fact that the respective national legal systems may formally include the principle of independence as a guiding principle for lawyers. However, I believe that this presumption of an alleged lack of independence established by European case law can currently be rebutted within the framework of the organisations and legal service departments of companies, among other measures, by means of (i) workforces with duly registered

practising lawyers with the corresponding employment contracts expressly stating their function as lawyers and. therefore, their subjection to the rights and obligations of the EGAE, and (ii) a clear delimitation of the specific cases and situations in which they carry out legal advice and defence work guided by technical criteria in which professional secrecy should prevail, as opposed to working related to other executive or management functions within the company, situations not covered by the duty and right to professional secrecy, as the EGAE reminds us in Article 22.2. Undoubtedly an interesting challenge.

To summarise, we have a new EGAE that promotes diversity and provides us with a magnificent opportunity, which I invite you not to squander, to ensure that the new procedures revisit past conclusions on EU law, based at the time on a vision of in-house lawyers that isn't in keeping with the reality of the advisory work they currently perform or their evolving organisational structures and, above all, to make sure that the complementary and irreplaceable role that inhouse and external lawyers respectively carry out in the field of legal advice doesn't lead to any unjustified differentiation in the rights applicable to them.

should govern the relationship with the natural or legal person whose legal interests are being defended. Trust is the pillar upon which the exercise of the rights of the defence of individuals is based. So much so that Article 21 of the EGAE, with the status of a Royal Decree, recognises that lawyers cannot be obliged to declare events or news that are known to them due to their professional activity. Said Article 39 also reflects the imperative independence that the practice of the legal profession must entail. Independence, together with professional secrecy, is also one of the guiding principles (Article 1.3 EGAE) of the actions of in-house lawyers which, together with the inseparable aspect of freedom, entails enjoying the ability to practice law for a company without being "disturbed, troubled or pressured" and being guided exclusively by technical and

ABOUT MARÍA CERMEÑO

María Cermeño is the director of the Legal Services of Telefónica España. She began her career in the Tax department of PwC and subsequently joined the Telefónica Group, at which she has had different responsibilities within the Legal Services. She graduated in Law at the University of Seville. A mother of three children and a fan of mentoring, she has taken part in several programmes as a mentor, including Lead Mentoring, Female Executives, promoted by the AED and CaixaBank.

WORLD COMPLIANCE ASSOCIATION



TIME FOR (GOOD) LOBBY, **AN ESSENTIAL CONGRESS**

by diego cabezuela sancho international president of the World Compliance Association

On 22 and 23 September, the World Compliance Association (WCA) is holding the **1st International Congress on Lobbying (Lobby & Compliance)**.

Some people may wonder what Compliance, the culture of Law enforcement, has to do with something like lobbying, which suggests precisely the opposite: illegality, obscurity and the search for shortcuts and privileges. This is, indeed, true, few words sound as loaded with negative connotations as the word "lobby". Any one of us instantly associates it with the invisible manoeuvring of pressure groups around power to gain favourable treatment in public decisions. The suspicion of abuse --if not bribery or influence peddling-- always hangs over lobbying and lobbyists. As a matter of fact, many major political decisions made in the last decades, even of the size of bailouts for banks, or countries during the eurozone crisis, have been involved in scandals or have left behind a trail of mistrust about the weight that lobbying groups had in the decisions that were finally adopted. The very etymology of the word lobby, which evokes one who waits or acts in the antechamber --the antechamber of power, of course-- contributes to its stigma, as dirty and undesirable.

However, this does not need to be the case. Lobbying is not only a perfectly legitimate activity in itself, but it is also an essential form of citizen participation in the management of public affairs. Democracy is not just about voting every four years; it is also about knowing, proposing and taking part in the day-to-day decisions taken by the public authorities. It is set in art. 23 of our Constitution. A business or professional group showing, for instance, the advantages or disadvantages that a future law or certain policies would eventually have for their sector or for employment is invaluable material for an honest ruler. But, of course, for lobbying to work properly, it must be subject to a discipline of absolute transparency, ensure a level playing field for all operators and be completely free of any suspicion of favouritism. At present, there is little or no regulation, and the line separating the legal from the illegal in the field of lobbying is a thin one that is very difficult for

citizens to perceive. A 2015 study conducted by International Transparency (Transparencia *Internacional*) on 19 European countries, including Spain, revealed that six out of ten citizens considered that their governments acted entirely, or to a large extent, under the influence of individuals' interests. This figure gives an idea of the enormous scale of the problem. The study also looked at the quality of lobbying regulation and controls in the 19 countries, of which only Slovenia passed the exam. And even in that case, it did with just a "pass".

That is why lobbying needs urgent regulation, codes of ethics and, in short, regulatory Compliance controls. It is a virgin and fascinating field for new ways of acting in business and behaving towards the public administration, which brings the culture of Compliance. We want to be at the birth of this new era.

The EU shyly marked the path of the change in 1993, but the progress made by the Member



States for more than 25 years has been lazy and meagre. It has been only very recently that European legislators, including Spanish ones, seem to have shaken off their lethargy and become aware of the urgency of this change, which cannot be postponed anymore. The formulas are simple: all that we need is to turn the proposals launched years ago by the OECD and International Transparency into legal standards (for example, the creation of a register of lobbyists, with compulsory registration, a code of conduct for lobbyists, with a sanctioning regime administered by an independent body, the clear regulation of the eternal issue of "revolving doors", equal access for lobbvists. etc.) and to transform, once and for all, this invisible and ghostly power. which acts from the shadows. into a formidable channel of ideas and knowledge input for legislators.

These are clear guidelines, all that is lacking is the political will to implement them, and of course... pray that the stillpowerful lobbies do not prevent them from doing so. The winds of change, of clean and new rules, are blowing. These lobbies will also have an important role in the future, but a transparent and shared one. A few weeks ago, my friend and partner at Círculo Legal, Felipe García, recalled in Cinco Días/El País a quote by John F. Kennedy, when he affirmed that a lobbyist could explain the problems posed by a situation in ten minutes, while one of his expert advisors would take three days to do so. Lobbying, good lobbying, is absolutely essential in a healthy society.

Do not miss our Congress. 👦





Contacts: jose.soares@pt.andersen.com +351 917 353 380

TELEWORKING: DID IT CAME TO STAY?

by José Mota Soares - Founding and Managing Partner

José Mota Soares is the Founding and Managing Partner of Andersen Portugal and Head of the Employment Department. He is also a member of Andersen's European Board the Portuguese Bar Association Defense committee of Lawyers acts. José is specialized in technical employment law, social security and collective bargaining with national and international companies in the public and private sectors.

José has more than 25 years of extensive experience and advises on all aspects of legal employment, namely in the negotiation, drafting and termination of employment contracts, remuneration schemes, collective redundancies, corporate reorganizations, and transfer of undertakings.

Due to the pandemic situation caused by the outbreak of the SARS-CoV-2 virus, as well as the successive legislative and governmental measures taken to stop it from spreading, the government decided to implement the adoption (initially mandatory and currently as a recommendation) of the telework policy, which seems to be here to stay.

Before moving on to examine the policy and the consequent challenges and implications at company level, it is considered relevant, as it is impressive, to make brief considerations on the pre-pandemic policy. In Portugal, the telework policy was initially implemented with the publication of the first Labour Code, which currently remains in force through the Labour Code of 2009.

The Portuguese legislator defines telework as "the provision of work, in the context of an employment relationship, carried out away from employer's premises on a regular basis through the use of information and communication technologies". In Portugal, as an agreement between the employer and the employee is required, the telework policy is essentially consensual in nature. There are, however, two situations in which the employee is entitled to telework, and the employer may not object to the request:

- If a worker has a child aged up to 3 years old and their duties are compatible and the employer has the tools to allow it;
- In situations of domestic violence.

From the employer's point of view, the Labour Code does not provide for the possibility



of imposing the adoption of this policy.

Before the pandemic scenario, the application of this telework policy was considerably residual and, therefore, had little expression at national level. To that extent, the current challenges that have arisen due to the novelty of the issues triggered by the pandemic scenario did not exist. The Covid-19 legislative framework has consolidated the policy, so it is worth examining the main aspects that have been consolidated.

Therefore, work equipment must be provided by the employer. If this is not possible, the employee's own equipment may be used, subject to their consent. Although the legislation on this matter does not yet provide a solution with regard to other expenses incurred by the employee in performing their professional activity under the telework policy (e.g. electricity and internet expenses, among others), based on the general policy provided for in the Labour Code, it is considered that they should be borne by

the employer¹. However, for such purpose, the employee must prove these expenses, establishing a direct correlation between them and working under a telework policy. Moreover, it is considered that the payment of such expenses should be laid down in the agreement between the employer and the employee, and it is not legitimate or even reasonable to provide for the payment of all and any expenses.

The application of the telework policy does not imply the loss of any rights, and the teleworker should have the same rights as other workers, with no reduction in pay (and keeping the meal allowance), the limits of normal working hours and other working conditions, the occupational health and safety conditions and the compensation for damages arising from an accident at work or occupational disease being kept in force. Therefore, in the current legislative scenario that regulates the measures to be adopted in a pandemic context, telework is now only recommended in activities that allow it, and not compulsory as in the last few months, as of 1st August. This means that if the parties wish to maintain this work policy, they must enter into an agreement to that effect. In view of the above, it is urgent to update the policies that currently regulate the provision of telework. It should be noted that the right to disconnect has been the subject of European parliamentary initiatives and it is one of the most difficult matters to regulate. Finally, we consider it interesting

to make some comments about the most recent news on $Google^2$, which announced pay cuts for teleworkers. However, considering the legal framework in force in Portugal, this situation would be ruled out due to the principle of the irreducibility of wages.

^{1.} It should be noted that the political parties have already discussed, in plenary, draft bills related to telework where the issue of payment of expenses to the worker is included.

^{2. &}lt;u>https://www.bbc.com/news/busi-ness-58171716</u>



VIEIRA DE ALMEIDA

Contacts: <u>fcm@vda.pt</u> Rua Dom Luís I, 28 1200-151 Lisboa Portugal (+351) 21 311 3400

ESG ON TAXATION THE ROLE OF LEGISLATORS AND TAX AUTHORITIES

by Francisco Cabral Matos Managing Associate of the Tax practice

Francisco Cabral Matos joined VdA in 2007. Managing Associate of the Tax practice where he has been involved in several corporate transactions, namely in corporate restructuring, banking and finance, international tax planning and tax litigation.

Francisco has also been providing tax and legal assistance in numerous private wealth transactions and private client planning.

It is beyond questioning that the way tax matters are collectively perceived is rapidly changing. The Principles for Responsible Investment (PRI) are a game changer for tax transparency, as they give the floor to companies and their stakeholders to establish what is (or should be) the level playing field for taxation. By linking fair taxation with reputational risks, Environmental, Social, and Corporate Governance (ESG) trend brings the discussion from tax legality to tax morality. This is a much bigger challenge, as tax morality is hardly consensual and depends on the relevant social, economic and political context. Therefore,

although the media spotlight is mainly on taxpayers, it is key that national legislators and tax authorities are also part in the ESG movement.

Companies are welcomed to disclose their tax planning strategies, to improve reporting towards investors and to publicize their position on tax risk management and interaction with tax authorities on a country-by-country basis¹. For this self-assessment process, it is interesting to note that ESG guidelines measure the "tax risk appetite" by reference to the likelihood of a tax dispute with tax authorities², rather than the likelihood of losing a dispute at court. ESG seek to promote fair(er) taxation, but also to less litigation.

To that end, it is critical that tax authorities enhance cooperation with taxpayers and collaborate with each other on a crossborder basis. Quite often, crossborder tax disputes are

^{1.} The author refers to the *Explanatory Notes on Investors' Recommendations on Corporate Income Tax Disclosure*, available at <u>https://www.unpri.org/download?ac=4655</u>.

^{2.} The unrecognised tax benefits or UTB are characterized as "tax positions being taken by a company that management believes are less than 50% likely to be upheld by a tax authority" (see *Explanatory Notes on Investors' Recommendations on Corporate Income Tax Disclosure)*.



questioned only in one of many jurisdictions involved. In this regard, ESG guidelines underline that "[s]ome *jurisdictions with statutory* tax rates that are in line with global averages will provide companies with individual incentives, to entice investment into the country."3 ESG guidelines put said tax incentives side-by-side with the use of tax havens and shelf companies, as potentially abusive/aggressive planning. This means that ESG is also inviting sovereign States to review their own tax policies. The inability of sovereign States to set common terms for business taxation highlights how challenging the task is for companies – ESG invites taxpayers to search for tax

morality, while countries are unable to set the standard for fair taxation - and how important it is for having all parties onboard. Notably, the world economic recovery in the post-pandemic requires all companies to be as efficient as possible, notably regarding their tax strategy. Thus, it is crucial that national legislators and tax authorities improve legal certainty and participate in drafting a cohesive international tax framework. In this regard, the implementation of the Mandatory Disclosure Directive (DAC 6)⁴ was a milestone in EU, improving tax transparency. The extensive guidelines issued by European tax authorities on how taxpayers should comply with reporting obligations⁵ contrast

with the lack of guidelines or harmonized positions on core tax issues, such as the application of EU Directives and double tax treaties. It also contrasts with the fact that EU Member States have been discussing business taxation since at least 2011 (with the first proposal for a Common Consolidated Tax Basis or CCCTB)⁶ and remain unable to reach consensus. The Business in Europe: Framework for Income Taxation (or BEFIT) has been included in the EU tax agenda for the coming years⁷ and intends to reform of the (European) international corporate tax framework. Taking into consideration the deterring effect on investment that results from increasing tax compliance costs and uncertainty on legal frameworks, it is of essence that the EU legislator and EU tax authorities also undertake to abide by the ESG spirit and promote clarity (not complexity) in the European tax framework. There is no question that tax transparency is a common goal and that companies (especially MNE) have a relevant role in promoting it, namely through ESG policies. But one should expect a similar, if not higher, commitment from EU authorities, national legislators and tax authorities, towards setting common grounds for fair taxation.

70 pages; Irish guidelines exceeded 60 pages.

6. The initial proposal dates back to 2011 (see the Proposal for a Council Directive on a Common Consolidated Corporate Tax Base available at <u>https:// ec.europa.eu/taxation_customs/system/</u> files/2016-09/com_2011_121_en_0.pdf). 7. Available at <u>https://ec.europa.eu/</u> commission/presscorner/detail/en/ ip_21_2430.

^{3.} See PRI Engagement Guidance on Corporate Tax Responsibility, available at <u>https://www.unpri.org/downloa-</u> d?ac=5601.

^{4.} Council Directive (EU) 2018/822, of 25 May 2018.

^{5.} E.g. German guidelines exceeded



CCCC LAW FIRM Contacts: pa@cca.law

+213 223 590

"ROBO_LUCIÓN": HIGHER PRODUCTIVITY, HIGHER EMPLOYABILITY AND HIGHER BIRTH RATES

by Pedro Antunes - Partner and Head of Labour Department

Pedro Antunes is CCA's Partner of the Labour Department with experience in providing complex employment law advice to Portuguese and foreign employers and companies. Pedro is an important element in preventive advice, being considered a problem solver. He has an extensive experience in transfer of undertakings and workforce and restructuring operations, including downsizing processes, acquisition of companies or establishments and in the implementation of benefits policies.

Digital transformation has left us without options. Whereas, before, we could procrastinate or not on using certain technological platforms, on choosing between business as usual, familiar to us for many decades, analogue and with no surprises, and new technologies, disruptive and full of updates by the second, the truth is that, in today's world, we have no choice. Digitalisation is the driving force of society and we will inevitably have to embrace it if we want to remain part of the change.

Starting to replace people by autonomous business processes is already a reality that will lead us to take other steps, creating new challenges and new jobs, more focused on human skills, leaving the repetitive and automatic processes that do not require human decision for their execution to machines. The humanoid robot, recently advertised by Tesla destined to perform repetitive and dangerous tasks,

foreshadows the beginning

of this spectacular reality. I say spectacular not because I am a technology addict, but because I associate it with two pieces of good news: (i) it will free human beings for tasks where they are really needed, increasing their focus and quality of life and (ii) although millions of jobs will be eliminated, I have no doubt that it will create many others, of added value and with even more human skills, and the balance tips to the positive side, when everything is weighed.



Times are changing and we should not wait only for the push from technology companies. States themselves should also be the first responsible entities for supporting companies, not only as regulators of artificial intelligence, but also as an example, supporting and encouraging paradigm shifts. Since they will receive Community support, states should want to be the first to play this role of catalysts for innovation.

It is also the right time for Governments to impose a paradigm shift in the public sector, determining a worker self-accountability character, subjecting public workers to rigorous evaluations, seeking to solve, in this way, the productivity problem, in order to test more flexible models. Only after identifying and solving the productivity problem can and should we start thinking about other forms of flexible work, such as changing the working week from five to four days. This is one measure, among many others, that will certainly boost consumption and shake up the entire economic sector; it will promote family harmony and even help solve other social problems, such as climate change and increasing birth rates.

These are the factors that nowadays have become real benefits that attract workers' attention, overriding proposals reduced to monetary values, whether at the time of hiring or in retaining talent.

Artificial Intelligence is at the heart of digital transformation, transversal to all market sectors and with results that should make us all pleased and optimistic. We must turn our attention to this context in which we find ourselves, where workers regard certain benefits, such as remote working or a fourday working week, as a more important factor than certain differences in wage figures. The global paradigm has shifted. That of life and work. And we, legislators, employers and the state have to create conditions to simplify work relations and improve the lives of workers and new generations of talent who seek, above all, balance between personal and professional life.

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