

## LABOUR AWARDS SPAIN

Introducing the winners of the Labour Awards Spain 2020

## GAMING

Alberto Rodríguez, from Bird & Bird, explains to us that video games are part of their DNA

## GAMBLING

José María Baños, partner and founder of Letslaw, tells us about the incoming gaming ads regulation

## FINERGE

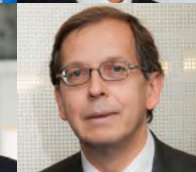
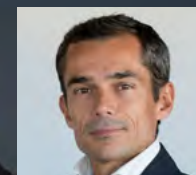
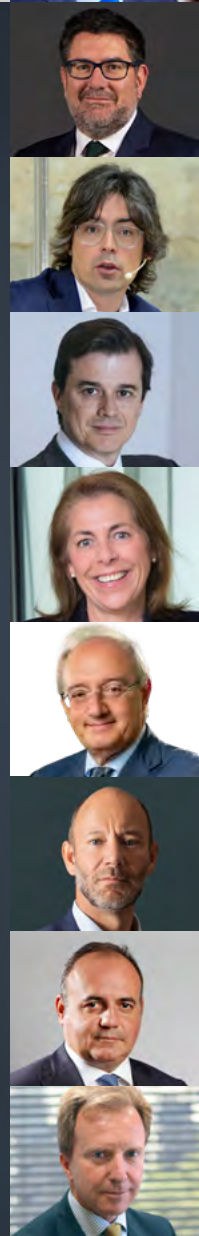
We interviewed Joana Martins Mendes, Finerge's head of Legal about the company's commitment to build a better future

## PAIIR

Iberian Lawyer meets the founders of the Portuguese Association of Immigration, Investment and Relocation

# IBERIAN TOP 50 LAWYERS IN BUSINESS LAW

Iberian Lawyer presents the 50 best lawyers in some of the most relevant areas of Business Law in the private sector of Iberia





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# AUTUMN

by desiré vidal

Autumn began with the sprouts of what was sown in spring. The second wave of COVID-19 and its growing impact suggests the macro storm (or explosive cyclogenesis) of this health and economic crisis that wears away, by dint of repetition, perseverance and exhaustion, the recycled forces of the optimists, the pessimists, resilient people and all thinking beings. In this scenario, philosophy remains a secondary luxury, as it's said, *primum vivere deinde philosophari*. So, again, it's time to roll up our sleeves and to row in the same direction out to sea to escape from inertia. If it is done as a team, we've already won a lot.

Aware of this, the firms continue to restructure their teams and hire specialists from the areas requiring the most work. Mergers, integrations, any solution is valid as long as happiness is good. The legal market continues to move in the Iberian Peninsula, and that is undoubtedly a sign of health. As long as there is movement, there is hope. Like the hope for a better future that the operations around green bonds give us, which are becoming more and more important and frequent, to which we dedicate this month's "On the web".

In this issue of Iberian Lawyer, we focus our attention on the Business Law of Spain and Portugal and recognise the Top 50 lawyers from some of the most relevant areas of both markets. As is often the case with these selections, not all of them are included on this occasion (fortunately the law sector in Iberia is formed in centuries), but we

do attest that the ones here are there. Also, we are obliged to “celebrate” the 2020 Labour Awards in Spain through these pages, but without renouncing what these awards entail; the recognition of the lawyers and expert firms in Labour that surpass themselves every day to be the best in a very competitive sector that faces, today more than ever, complex and extravagant challenges.


And, to change the tonic, we had a Schweppes while we spoke with María Rodríguez Pardo, Legal director of Suntory Beverage & Food Spain. We talked with her about brands and about their defence work by companies’ Legal advisers in the consumer sector. We talked about how this company has helped out the hospitality industry in bad times and about how technology is now more than ever a source of projects and new challenges and hopes.

In the absence of being able to go out for a drink after ten o’clock, we played Mario Bros while we reviewed the reality of this sector with Alberto Rodríguez, senior lawyer in the Corporate department of Bird & Bird. Despite the increase in video game consumption during confinement, the pandemic has harmed this industry, and the Spanish Video Game Association (AEVI) has submitted to the Government a series of proposals to promote the sector as strategic. In addition, it has signed a series of agreements, such as the one reached with this firm, to support this activity and its associates. And from gaming, we turned to gambling to focus on the new regulations regarding online gaming advertising, which, it is hoped to be approved in this month, and that has caused the discomfort of operators and groups such as the Spanish Association of Digital Gaming (Jdigital) due to the economic damage that it will cause to the sector. José María Baños, founding partner of Letslaw, explains to us what these new restrictions will entail and tells us what role the pandemic has played.

We meet Joana Martins Mendes, head of Legal of Finerge, the leading Portuguese group in the wind energy production market whose presence in our country has grown significantly in recent months, who tells us about the company’s new projects and of the role that she is most passionate about, that of being the mother of her three children.

And while the economic crisis worsens and companies continue looking for new formulas to survive, we wonder if hedge funds can be a timely solution for all parties. We talked about it with Sixto de la Calle, of counsel in the Corporate and M&A area and director of the Private Equity practice of Eversheds Sutherland Nicea.

We discussed the new Telework Law with Ignacio González Fernández, senior lawyer at Abdón Pedrajas, who gives us the keys to the novelties that the application of the new regulations will entail, and with Adriana Scozzafava, author of the survey on teleworking in Spain “The Spanish want to telework”, who offers her conclusions in the Women in a Legal World monthly collaboration.

We travelled to Turkey led by Juan Antonio Viñuales, Turkey office managing partner of Martínez-Echevarría & Rivera Abogados to find out how and why this Basque lawyer who arrived to stay for two years has already been in this exotic destination for more than fifteen years. And, in line with the cultural mixes, we meet Claudia Fernández López-Areal, a lawyer specialised in Arbitration in the Construction sector at Pinsent Masons, who applies the knowledge and expertise she acquired during her years working in London in her daily work. 



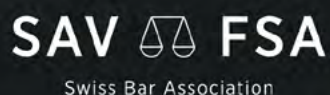
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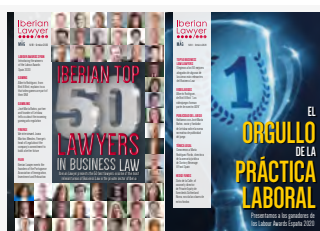


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## URBAN PLANNING PORTUGAL

### PLMJ adds Urban Planning partner

PLMJ has reinforced its Urban Planning team with the incorporation of **Andreia Candeias Mousinho** as a partner. Andreia Candeias Mousinho (pictured), former PLMJ senior associate, returns to the firm after three years working at Hudson Advisors Portugal (Lone Star Funds) providing external advice on Urban Planning, Land use, Environment and Tourism, and at GNB Real Estate - Sociedade Gestora de Organismos de Investimento Coletivo do Grupo Novo Banco (New Bank Group's Collective Investment Management Company) developing complex operations and projects requiring a high level of legal sophistication.

PLMJ co-managing partner Bruno Ferreira explains the reasons for hiring the new partner: "Hiring Andreia Mousinho Candeias allows us to reinforce the offer to our national and international clients, an approach that is both very specialised and based on a one-stop-shop logic for the structuring of large investment projects, precisely because we are able to follow all aspects of each operation in a very focused manner, working with multidisciplinary teams."

PLMJ's new partner has extensive experience in Town and Country Planning matters and in Public and Administrative Law in general, Environmental Law, Tourism, Real Estate and Construction.

## LITIGATION & ARBITRATION

### Pérez-Llorca adds Litigation & Arbitration partner from Jones Day

Pérez-Llorca has hired **Ignacio Santabaya** (pictured) as a new partner of the firm's Litigation and Arbitration practice area. With nearly 20 years of experience, Santabaya has built his career in renowned international firms where he has advised clients from both Spain and abroad, in diverse sectors including construction, finance, pharmaceutical, energy, industrial, hospitality, gaming and the Internet.

Ignacio joins Pérez-Llorca from Jones Day, where he was of counsel in the Global Disputes area. Previously he worked at Freshfields as a Dispute Resolution lawyer.

His prior work has focused on Civil, Insolvency and Contentious-Administrative proceedings before various Spanish courts, including the Supreme Court, and on national and international Arbitration, before courts such as the ICC and the ICSID.

He holds a degree in Law from the Universidad Complutense de Madrid and a Master's degree in Financial Markets and Stock Exchange from the Instituto de Estudios Bursátiles. He also took the Advanced Insolvency and Corporate Law Programme taught at the IE Law School.

Santabaya is recognised in several international rankings. On the educational side, his collaboration with the IE Law School, teaching as assistant lecturer the "Advocacy" subject for this institution's Law degree, is particularly noteworthy.





## INSURANCE

### Joaquín Ruiz Echaury leaves Hogan Lovells to join Pérez-Llorca

Pérez-Llorca has announced the hiring of **Joaquín Ruiz Echaury** as a new partner, who will lead the launch of the Insurance and Reinsurance area. Joaquín Ruiz Echaury (pictured) has over 25 years of experience providing Corporate, Regulatory and Litigation advice for the Insurance and Reinsurance industry. Prior to joining Pérez-Llorca, he was the head partner for this practice area at Hogan Lovells and was recently re-elected as a member of the Hogan Lovells Global Board. Now he leaves these roles to lead the creation of the Insurance and Reinsurance area at Pérez-Llorca.

During his career, he has worked with major national and international clients on M&A transactions, bancassurance alliances and reorganisations. In the area of Regulation, he has provided advice on product design, contract interpretation, insurance and reinsurance mediation and pension plans and funds. Likewise, he is a recognised specialist in the Litigation field of the insurance sector and product liability matters, where he has coordinated top-end Litigation and Arbitration.

With a degree in Law from the Universidad de Navarra, he also holds a Master's degree in Corporate Law from the IE Business School and a P.I.L. from Harvard University. On the academic side, Ruiz Echaury teaches Private Law at the Universidad Pontificia Comillas (ICADE) and is author of various books and publications related to the Insurance sector and Tort Law.

## ON THE MOVE



## INSURANCE

### Hogan Lovells restructures Insurance team after Echaury's departure

Following Joaquín Ruiz Echaury's departure to join Pérez-Llorca, Hogan Lovells has named partner **Luis Alfonso Fernández** (pictured) head of the firm's Insurance and Reinsurance practice along with the Product Liability practice groups, dealing with Iberian and Latin American matters in close cooperation with other offices. He is also the head of the Madrid Litigation practice area.

Fernández will have to lead the team of two counsel and several associates as the only partner in the area left since Jaime Bofill also left the firm to join CMS in June.

He has broad experience in Litigation with regards to Insurance matters, Tort Law, Insurance and Reinsurance coverage disputes, claims handling, industrial losses, aviation claims, professional liability, medical malpractice, D&O, cyber risks and financial lines in general.

Luis Alfonso, a Law graduate from Universidad Complutense de Madrid, joined Hogan Lovells from EY Abogados in 2007 as a senior associate and made partner in 2011. He teaches Insurance and Tort Law at Universidad Pontificia Comillas ICAI-ICADE.

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#### FINANCIAL SERVICES REGULATION

## Baker Mckenzie hires Financial Services partner from Pérez-Llorca

Baker Mackenzie has hired **Paula De Biase** as a partner, who joins from Pérez-Llorca to lead Financial Services Regulation area.

The new partner has extensive experience in advising national and international entities on the authorisation, creation, marketing and regulatory compliance of products, entities or activities subject to financial supervision, including Fintech initiatives and new products and solutions (on-line or mobile).

In addition, Paula has extensive experience in defining investment structures and advising on complex financial contracts, as well as Corporate transactions and Restructurings with a cross-border regulatory-financial component. Her main clients are fund managers, venture capitalists, banks, payment institutions, investment service companies, insurance companies, among other supervised entities.

Paula De Biase (pictured) holds a Law degree from Universidade Federal de Pernambuco, a Master's degree in Contract Law from Universidade Católica de São Paulo and a Master's degree in Business Law from Universidad Pontificia Comillas. She joins Baker Mackenzie after 13 years at Pérez-Llorca, where she was a Corporate counsel and head of the Financial Services Regulation area. Paula has taught Banking Law in various Master's degrees: in International Legal Consultancy at IE, in International Law, Foreign Trade and International Relations at ISDE, in Business Law at the University of Navarra and also in Venture Capital and Entrepreneurship at INCARI/Rafael del Pino Foundation.



#### IN-HOUSE SPAIN

## Acciona appoints new Legal director

With more than six years in the company, **Beatriz Hernández-Gil Quiroga** has been named the new Legal director, M&A and Corporate services at Acciona

Hernández-Gil Quiroga (pictured) has been head of Legal at Acciona's Industrial Business Division since 2017, although she has been working as a lawyer at the company since 2014. Before this, she worked at Uría Menéndez from 2010 to 2014.

She graduated in Law (with honours) from Universidad Complutense de Madrid, and she holds an LL.M from Columbia Law School.

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## FINANCIAL MARKETS

### CMS hires Guillermo Muñoz-Alonso as Financial Markets partner

CMS Albiñana & Suárez de Lezo has hired **Guillermo Muñoz-Alonso**, joining from DWF-RCD to lead the Financial Markets & Services department.

With this new incorporation, the law firm keeps strengthening key practice areas. In the case of Muñoz-Alonso, he specialises in advice to financial institutions, as well as Private Equity and investment funds.

Admitted to the bar in Spain and England & Wales (the latter as a solicitor), he has vast international experience in Bank Financing, Corporate Finance (including Debt Restructuring, Recapitalisation and Capital Market transactions), as well as trading loan portfolios.

Guillermo Muñoz-Alonso (pictured) has a long career mainly developed at Ramón y Cajal Abogados as head of the M&A practice and at Garrigues, where he spent over fifteen years, ten of them as a partner. He also contributed significantly to the development of Garrigues' London office. Guillermo was recruited by DWF-RCD in March as a Corporate Financial partner, from where he joins now CMS.

On an academic level, he has taught at the University Pontificia de Comillas - ICADE, Centro de Estudios Garrigues (Executive Master's programme in Corporate Finance) and at the European University of Madrid. In 2013 he was recognised a leading lawyer for Spain and Portugal in Iberian Lawyer's Forty under 40 awards.



## REAL ESTATE

### GA\_P adds Real Estate partner from ONTIER

Gómez-Acebo & Pombo reinforces its Real Estate practice with the incorporation of **Jaime Díaz de Bustamante** as partner.

Jaime Díaz de Bustamante (pictured) has more than twenty years' experience as an expert lawyer in Real Estate Law. His professional career has been developed in several law firms, including Clifford Chance, Ramón y Cajal Abogados and ONTIER, where he worked for the last five years before joining GA\_P, being in these last two firms a partner and head of the Real Estate area.

Jaime Díaz de Bustamante has extensive experience in Real Estate Law and Real Estate Finance, being recognised as a lawyer in this speciality in the most prestigious international directories. Jaime has advised on the acquisition and divestment of all types of Real Estate assets (shopping centres, offices, tertiary and commercial, logistics and industrial, residential, land under development and plots) and the assignment of loan/credit portfolios with underlying Real Estate collateral.

Jaime also specialises in Real Estate contracting (construction, leasing, surface rights, Sale & Leaseback, etc.), and in financing processes for the acquisition of Real Estate assets, restructuring the debt of Real Estate companies, financing processes for the expansion of companies and business groups.

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## INSURANCE AND TAX

**M-E & R adds two partners**

**Martínez-Echevarría & Rivera Abogados** (former M-E), has signed Miguel Torres as Insurance area coordinating partner and State Attorney **Juan José Zabala**, former CMS Albiñana & Suárez de Lezo as Public Law partner

Miguel Torres (pictured left) joins the law firm from L.C. Rodrigo Abogados where he has been a partner since 2003. He has more than 24 years of professional experience. Torres specialises in Contentious matters, especially those related to Insurance Law, Reinsurance and Commercial contracts. He also has extensive experience in Financial lines and advises on contracting and adapting foreign policies to Spanish regulations.

He has acted as an expert in Spanish Law before foreign courts and before the Court of Arbitration for Sport and has coordinated the work of foreign experts in Spain in Arbitration and Insurance-related disputes. Torres holds a Law degree from the Universidad Autónoma de Madrid and an LLM from the Johann Wolfgang Goethe University in Frankfurt am Main. He has been recognised as an Insurance expert since 2016 in legal sector publications.

Juan José Zabala (pictured right) has a degree in Law from the Universidad Autónoma de Madrid and became a State Attorney in 2005. Among other assignments, he was at the Madrid High Court of Justice where he attended the areas of Labour law (Social Courts and Social Chamber of the Madrid High Court of Justice) and Contentious-Administrative Law. He was a State Attorney before the Ministry of Justice, where he carried out Legal advisory functions to the Ministry's senior bodies and managers. In 2013 he joined the State Attorney's Office before the Constitutional Court. In April 2015 he moved to Cortés Abogados and, since February 2018 he has been a partner in the Public Law and Regulated Sectors department of CMS Albiñana & Suárez de Lezo, from where he launched his own law firm Zabala Abogados in June 2020.



## CORPORATE/M&amp;A PORTUGAL

**Abreu signs Corporate and M&A partner**

Abreu Advogados has announced the reinforcement of its Commercial, Corporate and M&A team with the integration of professional partner **Maria de Deus Botelho** (pictured), who has left JPAB - José Pedro Aguiar Branco, where she was a partner since 2012. With over 15 years of experience and a recognised track record in Commercial and Corporate Law, Maria de Deus Botelho has extensive experience in representing national and international clients in a wide variety of M&A, Corporate and Financial restructuring projects, Joint-Ventures and start-up support, having been chairwoman and secretary of several companies.

As Duarte de Athayde, managing partner of Abreu Advogados, expressed: "We are very pleased with the arrival of Maria de Deus Botelho at our firm. She is a lawyer with a very relevant professional and academic background and will certainly contribute to the affirmation of our work in Commercial and M&A, an area of practice that has focused on the quality of strategic and personalised support in the most complex challenges of organisations." At Abreu, she will contribute to the reinforcement of a practice area led by partners Ana Sofia Batista, José Maria Corrêa de Sampaio and Manuel Santos Vitor, with a team of over 40 lawyers.

In parallel with its professional career, Maria de Deus Botelho has excelled in research and *academia*. With a degree in Law, she is doing her PhD in "Corporate Law Sciences", and has completed her Master's degree in "Company and Business Law", and postgraduate studies in "Consumer Law", "Special Contracts", and "European Economic Criminal Law".



TAX

## Vaciero adds new partner to head its Tax department

Vaciero has hired **Francisco Javier Iniesto**, who joins the firm from Cremades & Calvo-Sotelo, as partner to head the Madrid office Tax Law area.

Francisco Javier Iniesto (pictured) has extensive experience in Real Estate taxation, in Tax advice on M&A operations, purchase and sale of companies by national and international investors, Tax consolidation and Taxation of sports and entertainment, among other matters. He has a solid and proven track record in Tax proceedings, representing clients, individuals and companies in securities verification procedures and Tax management and inspection procedures.

Joining from the Cremades & Calvo-Sotelo firm, Francisco Javier Iniesto has developed his professional career in firms and law boutiques of reference in Taxation such as Melchor de las Heras (now CMS Albiñana & Suárez de Lezo) or the firm of the prestigious Tax specialist Carlos Rubio. He also had the opportunity to create and manage the Tax department of former Cuatrecasas Madrid office managing partner Santiago Gastón de Iriarte's legal boutique.

He is a former State Treasury Sub-Inspector candidate. He holds a degree in Law from the Universidad Nacional de Educación a Distancia and a diploma in Business Management and Administration from the Universidad Carlos III de Madrid, specialising in Finance. He also has a Master's degree in Taxation from the Centro de Estudios Financieros (CEF) de Madrid and a postgraduate programme in Sports and Entertainment Taxation from the same business school. He has also been a lecturer in Taxation on the Master's programmes offered by the Centro Universitario Villanueva and Universidad Europea de Madrid.



TAX

## Ceca Magán hires Lener's Tax head partner

Ceca Magán Abogados has hired **Javier Fernández Cuenca** to lead the M&A practice in the Tax area.

Javier Fernández Cuenca (pictured) joins Ceca Magán Abogados from Lener Asesores Legales y Económicos to be a Tax partner.

Javier is an expert in Tax matters, a Legal adviser to Companies from the Universidad Pontificia de Comillas, ICADE (E-1), where he also got a Master's Degree in Tax Advice. He has a strong specialisation in M&A and Real Estate operations, both nationally and internationally, being considered one of the most relevant lawyers in the Tax field in all kinds of transactions in the last decade. Javier has more than 25 years' experience, having worked in firms like EY, where he spent two years in the International Tax Desk in New York, or Pérez-Llorca, where he opened the Tax practice in 2001, leading it for more than 15 years. In the last few years, he has been managing Lener's Tax practice. He has been an associate teacher in IE's Master's degree in Legal Consultancy for 15 years and taught Venture Capital Taxation at the Institute of Stock Market Studies (IEB) for 6 years. For the last ten years, he has been a lecturer in the Master's degree in Access to Law at the Universidad de Navarra, and he is also a member of its Advisory Board.

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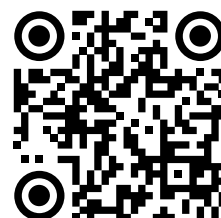
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## PUBLIC LAW

## Roca Junyent signs Iñigo Cisneros as Public Law partner

Roca Junyent has signed **Iñigo Cisneros Humaran** as a partner of its Public Law department to develop Energy and Technology, Information, Communications and Entertainment (TICE) areas. Cisneros, who joins from ICH Legal, has extensive experience both in the business world and in law firms. Cisneros will lead the Energy and Technology, Information, Communications and Entertainment (TICE) practice areas at Roca Junyent Madrid office.

Iñigo Cisneros (pictured) has developed his career in large private companies such as Gamesa and Mediapro Group, where he was Legal director and a member of the Management Committee. He has also worked at prestigious firms such as Cuatrecasas, KPMG and Garrigues. After eight years at ICH Legal, he joins Roca Junyent. He has a degree in Law from the Universidad de Deusto (Bilbao) and holds a Master's degree in Business Law from the Universidad Pompeu Fabra, a Master's degree in Company Law from ESADE, a Lawyers Management Program from the Instituto de Empresa and holds a Certified Compliance & Ethics Professional-International qualification. In addition, Cisneros teaches in the Master's degree in Company Law at the Instituto Superior de Derecho y Economía (I.S.D.E - Barcelona) and previously he taught at Madrid International Faculty for Executives and at San Sebastian, Oviedo and Burgos Chambers of Commerce.



## TAX

## Fieldfisher Jausas hires new Tax area head partner

Fieldfisher Jausas has hired **Juan Osuna** as a partner to lead its Madrid office Tax area. Juan Osuna (pictured) joins Fieldfisher Jausas from Garrido Abogados where he has been from 2015. He specialises in Tax advice for both SMEs and large companies. According to the firm "Juan Osuna stands out for his participation in the design of the international tax structure of foreign and Spanish multinationals. He also has extensive experience in representing taxpayers before the tax authorities."

He graduated in Law and holds a Master's degree in Stock exchange and Financial markets from the Instituto de Estudios Bursátiles.

Fieldfisher Jausas' president, Jordi Ruiz de Villa, points out that this hiring "is part of our strategic plan, which includes a commitment to strong growth in talent with the incorporation of young partners, both in the Madrid office and in the Barcelona office."

## COMMERCIAL AND CORPORATE PORTUGAL

## Telles hires Tiago Sampaio as of counsel

Telles has reinforced its Commercial and Corporate department with the hiring of **Tiago Sampaio** as of counsel.

Tiago Sampaio (pictured) joins the firm from Garrigues, where he was senior associate, to strengthen the Commercial and Corporate area of the firm.

Telles chairman Carlos Lucena expressed, "Telles and I place the greatest hope in Tiago's technical and personal qualities, which we welcome with great pleasure. We are sure that by joining the reference project that Telles interprets in national Law, Tiago contributes significantly to the reinforcement of the firm and takes important steps in his affirmation as a lawyer of great merit."

Tiago Sampaio is a graduate from the Porto campus of the Universidade Católica Portuguesa. Along his professional trajectory, he worked in several big firms: he was a trainee at Moraes Leitão, associate at Cuatrecasas, and senior associate at PLMJ and Garrigues.

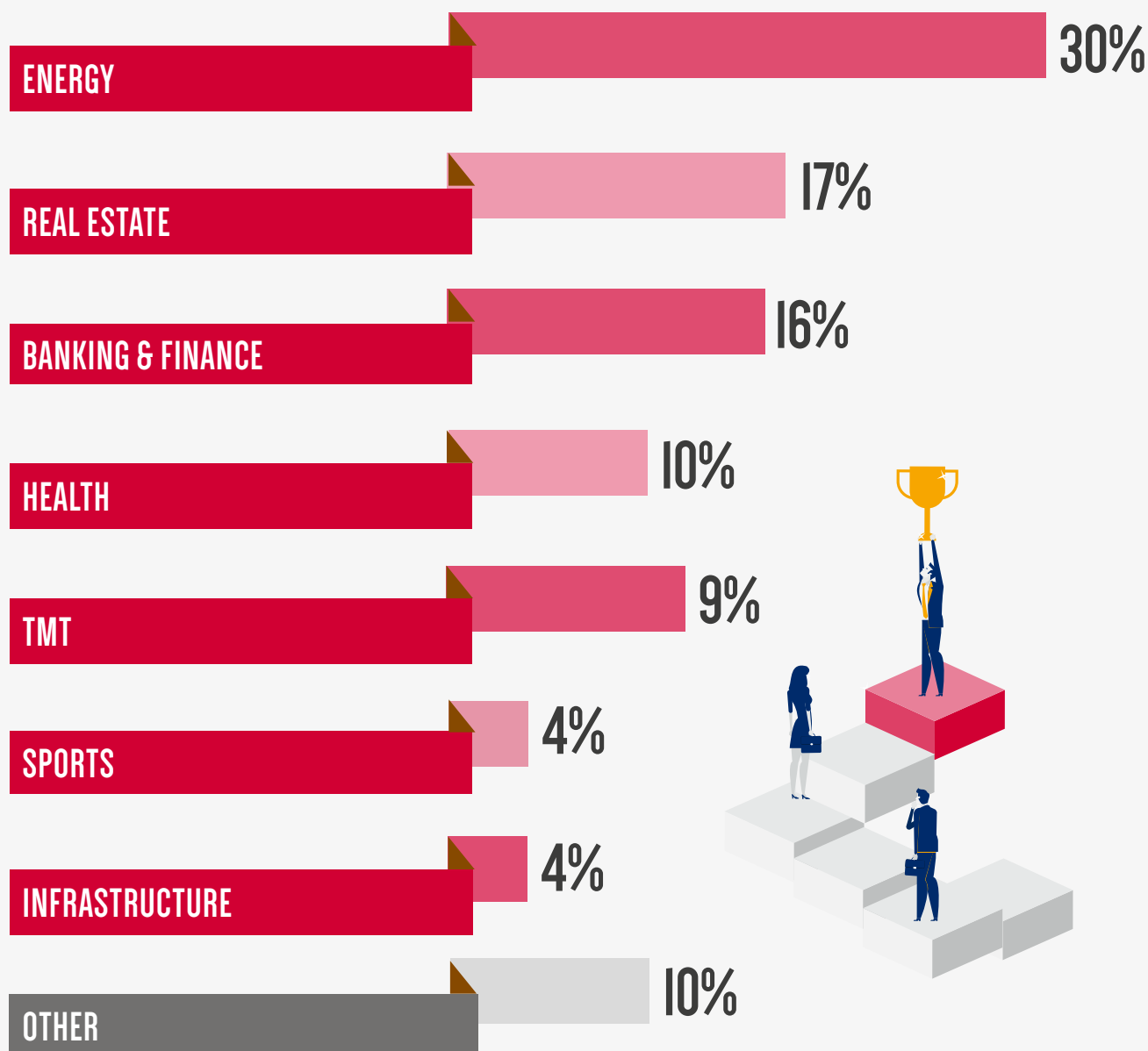


# GREEN BONDS: FOR A GREENER FUTURE



The world has a unique opportunity to accelerate clean development, placing Renewable Energy at the heart of the pandemic economic recovery plans. The report “Global Trends in Renewable Energy Investment 2020”, by Frankfurt School-UNEP Centre-BloombergNEF shows that the global total of financings for utility-scale renewable energy projects of more than 1MW for last year was made up of \$230.1 billion. Investing in renewables will buy more generation

# IBERIAN DEALS: **KEY SECTORS**



Period: August 17- September 20 2020 (source: Iberianlawyer.com)

capacity than ever before, and help governments deliver stronger climate action under the Paris Agreement.

The growth of offshore wind and the spread of large project financings is expected to increase rapidly as PV costs continue to decline, and new financing models evolve.

Innovative instruments like green bonds can channel substantial global capital into renewable energy and help bridge the gap between providers of capital and green assets, helping governments raise finance for projects to meet climate targets and enabling investors to achieve sustainability objectives and become true Sustainable Development Goals advocates and not just pure “greenwashers”.

But as shown in the Renewable Energy Finance Brief (January 2020) from the International Renewable Energy Agency Renewable (IRENA), green bonds remain well below their potential and too small to drive the global shift to renewables. While the promise and potential of the green bond market is large, scaling up current issuance levels will require coordinated actions from multiple stakeholders to reduce market barriers.

This month, Renewables Financing have accounted for more than half of the total Energy deals in the Iberian Peninsula. We have witnessed several green bonds issuances in the Iberian market, like the €130 million issued by Ecoener to refinance existing hydroelectric and wind power plants in the Canary Islands and Galicia in a pioneering green bond in Spain betting for two energy sources, thanks to the technology of the projects that includes both hydroelectric and wind power. Linklaters advised the investors on

this issuance.

Another milestone in Renewables Financing has been the first Climate Bond certified green transaction in Spain, in which FRV and Natixis closed a Project Financing deal for a PV plant in Extremadura. In this operation, FRV was advised by Cuatrecasas, while Watson, Farley & Williams assisted the French lender. Portugal has seen the first State-backed financing involving a banking syndicate under the law that instituted the so-called public bank credit moratorium in the current context of the COVID-19 outbreak, with Abreu Advogados providing legal assistance to the Efacec Group, the largest Portuguese corporation in the field of energy, engineering and mobility.

Renewable Energy financing will also benefit from recent International Arbitration Awards, like the one in which Freshfields represented Portigon v. Spain, securing a decision that will likely have significant implications for financial institutions and their Project Finance investments, since Project Finance lenders may now seek protection under international investment treaties against state measures adversely affecting the project. The arbitral tribunal held that Project Finance (in the form of long-term loans and interest rate hedging instruments) constitutes a protected investment under the Energy Charter Treaty (ECT) and the ICSID Convention.

Green bonds towards environmentally friendly projects raised \$271 billion in 2019, according to the mentioned BNEF study, and seem to be the stars of Renewable Financing and the most popular form of eco-friendly debt. However, the statistics show that the size of the green bond market remains small compared to the challenges it is meant to address and to the overall traditional bond market.

## LINKLATERS ADVISES INVESTORS ON ECOENER'S €130M GREEN BOND ISSUANCE

Linklaters has advised the investors on Galicia-based Ecoener's issuance of a mixed €130 million green bond targeting both hydroelectric and wind power.

The Ecoener Group, an energy generation company specialised in long-term renewable technology, has issued a green bond for €130 million through Ecoener Emisiones, S.A. The net amounts obtained will be used to refinance existing hydroelectric and wind power plants in the Canary Islands and Galicia. The funds raised gives the company a stable and flexible capital structure to undertake future growth initiatives from a position of strength.

This is a pioneering green bond in Spain, thanks to the technology of the project that includes both hydroelectric and wind power.

Ecoener's green bond is a senior secured bond with a 20-year maturity and a coupon of 2.35 per cent and will optimise and strengthen the company's balance sheet. The bonds will be listed on the international financial market Freiverkehr (Open Market) of the Frankfurt Stock Exchange. The bonds were privately placed with international institutional investors: Aviva Investors, the global asset management business of Aviva plc, a leading UK insurance company; Schroders, a leading independent asset manager; and Manulife, a leading life insurance company in Canada, US and Asia for over 175 years.

Societe Generale acted as the Sole Placement Agent while Ecoener was advised by White & Case, investors by Linklaters (including legal documentation); Deloitte acted



Jorge Alegre

as Model Audit, Aon as Insurance Advisor, Altermia as Technical Advisor and Baringa as Market Advisor.

Linklaters advised the investors with a team led by Finance partner **Jorge Alegre**, assisted by managing associate Alberto García Linera.

### Practice Area

Finance

### Operation

Ecoener's mixed green bond issuance

### Law firm

Linklaters

### Main partner

Jorge Alegre

### Value

€130 million

## CUATRECASAS, WFW ADVISE ON FRV'S €64M CLIMATE BOND FINANCIAL CLOSE WITH NATIXIS

Fotowatio Renewable Ventures (FRV), part of Abdul Latif Jameel Energy, has reached financial close on the 138 MW San Serván photovoltaic project in the Spanish autonomous community of Extremadura. FRV achieved a €64 million non-recourse financial close with French corporate and investment bank Natixis.

This is the first Climate Bond Certified green transaction in Spain, with Natixis acting as underwriter and sole green loan coordinator. According to FRV, the transaction demonstrates FRV's solid commitment to best practices in solar finance.

The solar park, which will be built in the town of Solana de los Barros, has a long-term power purchase agreement (PPA) with Engie Spain. The €64 million loan for the San Serván solar facility is the first

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A PERFECT DEAL DURING THE PANDEMIC -  
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Climate Bond certified green transaction in the country, with Natixis acting as underwriter and sole coordinator.

Cuatrecasas advised FRV while WFW assisted Natixis.

Cuatrecasas advised FRV with a Madrid office team led by Finance partner **Agustín Cerdá** and Public & Regulatory partner **Luis Pérez de Ayala**, with the collaboration of Finance associates Javier Sotés and Juan González, and Public & Regulatory associates Agustín Alfaro, Alejandro Bonitch and Marta Díaz.

Watson Farley & Williams advised Natixis with a team led by Finance partner **Rodrigo Berasategui**, together with Finance senior associate Jacobo Hermidas.

#### Practice Area

Finance, Public & Regulatory

#### Operation

FRV's Climate Bond Financial close with Natixis

#### Law firm

Cuatrecasas, Watson Farley & Williams

#### Main partner

Agustín Cerdá, Luis Pérez de Ayala (Cuatrecasas) y Rodrigo Berasategui (WFW)

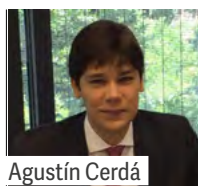
#### Value

€64 million

## ABREU ADVISES EFACEC GROUP ON €70M STATE-GUARANTEED FINANCING

Abreu Advogados has provided legal assistance to the Efacec Group in the negotiation of a new financing for €70 million which was guaranteed by the Portuguese State

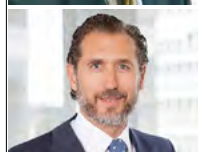
The financing was made by a banking syndicate composed of five Portuguese banks. This is



Agustín Cerdá



Luis Pérez de Ayala



Rodrigo Berasategui

the first State-backed financing involving a banking syndicate under the law that instituted the so-called public bank credit moratorium and which complies with the Temporary Framework approved by the European Commission regarding State aid measures to support the economy in the current context of the COVID-19 outbreak. The autonomous guarantee provided to the banks by the public entity Norgarante amounts to 90 per cent of the loan amount. This pioneering and highly complex operation that involved, in addition to the financing banks, also the Directorate-General for Treasury and Finance, the Treasury and Public Debt Management Agency, the Portuguese Mutual Guarantee Society, Norgarante and the State holding company Parpública, received the necessary approval from the State in the exercise of its shareholder function following the nationalisation process of 71.73% of Efacec, and is purported to allow Efacec to normalise its activity.

Abreu's team was coordinated by M&A and Corporate partner **Manuel Santos Vítor** and Banking and Finance partner **Rodrigo Formigal**.

#### Practice Area

M&A/Corporate, Banking & Finance

#### Operation

State-guaranteed loan granted to Efacec.

#### Law firm

Abreu Advogados

#### Main partner

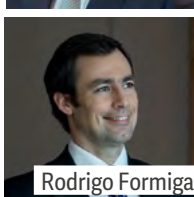
Manuel Santos Vítor and Rodrigo Formigal

#### Value

€70 million



Manuel Santos Vítor



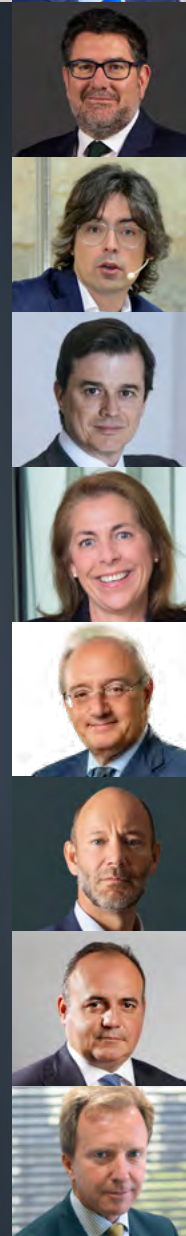
Rodrigo Formigal

## TOP 50 LAWYERS IN BUSINESS LAW

We present the top 50 lawyers from some of the most relevant practice areas in the Iberian Peninsula. In order to make this selection we conducted an analysis of the leading lawyers working in private practice in Spain and Portugal, taking into account their positioning in the practice both at the national and international level, as well as their active participation in relevant operations and matters in the chosen areas. Likewise, in some cases, the special reputation of the lawyers as extraordinary dealmakers has been highlighted, as well as the recent progress made in their careers together with their performance reputation both from the clients' perspective and from that of their peers. Finally, on this occasion, the opinion of the firms, the first ones to know about their main assets value, has been heard, although, nevertheless, this is an acknowledgement to the lawyers, regardless of the relationship they have with their law firms. As it is often the case with rankings, not all the best lawyers are here, but we can attest that the ones here are top lawyers.



# IBERIAN TOP 50 LAWYERS IN BUSINESS LAW



## BANKING AND FINANCE



### Javier Badiola

*Dentons*

**Javier Badiola** is country managing partner of **Dentons** Spain and head of the Banking & Finance practice in Spain. Jabier is specialised in Corporate Law, Insolvency Law and regulation related with the finance sector, with more than 18 years of expertise in major Financing transactions (local and international) with a particular focus on general lending, Asset Finance, Project Finance, Structured

Finance, Corporate Finance and Debt Restructuring. Jabier has extensive experience acting for lenders, borrowers and sponsors, with particular emphasis on financial institutions, funds and Private Equity firms on Europe and Latin America.

Jabier has authored and co-authored several legal articles and books targeting financing structures, among others, *Aproximación a las diferentes modalidades de financiación* in *Cuadernos de derecho para ingenieros* sponsored by Iberdrola and *Estudios sobre Financiaciones Sindicadas*. In addition, Jabier lectures Banking & Finance at the Universidad de Navarra in its LLM program.

Jabier has also been ranked for Banking & Finance in Spain by prestigious legal directories and was recognised in the Iberian Lawyer *Forty under 40* 2017 awards, identifying the most recognised lawyers under 40 years old in Spain and Portugal.



### Luís Branco

*Morais Leitão*

**Luís Branco** joined **Morais Leitão** in 2001 as a partner (having been a partner in Abreu & Marques from 1989 to 2000). He coordinates the Banking & Finance team. Luís is specialised in Banking & Finance Law, having participated in several relevant transactions in the areas of Structured Finance, Project Finance, Securitisation, Investment funds and derivatives.

He was an assistant professor at the Lisbon Universidade Católica School of Law from 1982 to 1996. Luís Branco keeps a relationship with this university, where he lectures seminars in its Master's degree in Law and other postgraduate programmes.



## Carlos de Cárdenas

*Uría Menéndez*

**Carlos de Cárdenas Smith** is the head of the Corporate and Commercial group of **Uría Menéndez**. He began his career at Uría Menéndez in 1989 and became a partner in 1998. He was managing partner of the firm's New York office for three years, after which he returned to the Madrid office.

Carlos focuses his practice on M&A, Banking and Finance and Restructuring. He has been involved in many of the most significant

Finance and Restructuring transactions in Spain.

Carlos has a Law degree from Universidad Autónoma de Madrid and a Leading Professional Service Firms executive programme from Harvard Business School. He currently teaches at IESE Business School. He previously taught at the Universidad Pontificia de Comillas (ICADE), the Centro de Estudios Universitarios (CEU) and the Instituto de Empresa. Since 2009 he has been a Mergers & Acquisitions teacher in the Master's Degree in Business Law at the University of Navarra. He is also a frequent lecturer in seminars related to his areas of practice

International legal directories have referred to Carlos as a leading lawyer in Spain in the areas of Corporate/M&A, Restructuring, Project Finance, Banking and Finance, and PFI/PPP.



## César Herrero

*DLA Piper*

**César Herrero** is the partner head of the Finance, Projects & Restructuring practice group of **DLA Piper** Spain. He has extensive experience in Restructuring, Corporate Finance, Project Finance and Acquisition Financing, both nationally and internationally. He has been involved in the most relevant transactions in recent years of the Financial and Banking sector in Spain.

César holds degrees in Law and Business

Administration from CEU University, and he also completed a postgraduate programme in Private Law (DEA) from the UNED (with honours). He has also completed an Executive Leadership Programme at Harvard Business School. Before joining DLA Piper, César worked for five years for a global law firm. In addition to that, he worked as Corporate Banking in-house lawyer and Investment legal counsel at Citigroup and was part of the Legal Banking department for a large global law firm. He is lecturer at the official Master's degree in Business Law of the Universidad de Comillas-ICADE, at the official Master's degree in Legal Sciences of the Universitat Pompeu Fabra in Barcelona, at the "Banking Contracts Training Course" of the Barcelona Bar Association and at the Master's degree in International Law of the Instituto Superior de Derecho y Economía (ISDE), fully taught in English.



## Maria João Ricou

*Cuatrecasas*

With over 30 years of experience as a lawyer, **Maria João Ricou** has been the managing partner of **Cuatrecasas** in Portugal and a member of the firms' Board of Directors since 2011, head of the Banking, Finance and Capital Markets practice since 1993, and a partner of the firm since 1990. With extensive experience and in-depth knowledge of the Banking, Finance and Capital Markets areas,

Maria João Ricou has been focusing her practice mainly on Banking operations, Banking acquisitions, Regulatory matters, Project Finance, Debt Restructurings, Structured Finance (particularly Securitization Structures), Corporate Finance and on all kinds of Equity and Debt Capital Markets transactions. She is recommended by several legal directories for her work in Banking & Finance and Capital Markets. Iberian Lawyer included Maria João Ricou in its InspiraLaw list of top 50 women in the legal sector. She is a member of the Portuguese Bar Association and the International Bar Association. She has published several articles in the Finance and Capital Markets fields and regularly participates as a speaker in national and international conferences in these areas. Maria João Ricou holds a Law degree from the Lisbon Universidade Católica Portuguesa Law School.

## CAPITAL MARKETS



## Yolanda Azanza

*Clifford Chance*

**Yolanda Azanza** has been a partner in the Capital Markets department of **Clifford Chance** since 2008 and has vast experience in securities markets, both in debt and equity transactions.

With more than two decades of experience, Yolanda has represented both issuers and underwriters in cross-border transactions, including IPOs, secondary offerings and block trades, convertible and exchangeable

bonds, medium-term note programmes, regulatory capital, covered bonds and hybrid instruments. Recent experience includes the advice provided to the ACS group in the proposed IPO of its renewable energy subsidiary (finally sold), to CaixaBank in relation to its COVID-19 social bond (among other issuances) and to Abanca in relation to its AT1, Tier 2 and covered bond issuances.

Yolanda has a Law degree from the Universidad de Navarra and joined Clifford Chance in 1996. She is a member of Accelerate, a committee which has been created to contribute to the achievement of the gender equality objective pursued by Clifford Chance.



## Íñigo Berricano

*Linklaters*

Íñigo Berricano is the managing partner of **Linklaters** Spain and a partner in the Capital Markets department. He is an expert in Capital Markets, Regulatory, Corporate Governance and Banking Law, and has advised commercial and investment banks and companies on a variety of transactions and products. These include, among others, IPOs, rights issues, debt and convertible bond issues,

securitisations, regulatory capital, liability management transactions, Financial Regulation and the Corporate Governance of listed entities.

He is a qualified lawyer in England and Spain and a lecturer on the Master's degree in Access to the Legal Profession at ICADE and UAM.

His experience includes advising on high profile equity transactions such as the IPOs of Ibercaja, Solarpack, Aedas, Neinor, Cellnex and Merlin, and the share issues by Banco Santander, Colonial, Lar España and Amadeus. On the debt side, he has advised on different bond issues including those by Cellnex Telecom and on the issue of convertible bonds by Sacyr.

Íñigo has also advised on the Debt Restructuring of listed issuers such as OHL, Abengoa, DIA, Deoleo and Lecta from a Corporate Governance and a Capital Markets perspective.



## Diogo Leónidas Rocha

*Garrigues*

With 30 years of experience, **Diogo Leónidas Rocha** is specialised in Capital Markets, Banking, Finance and Mergers & Acquisitions at **Garrigues** Portugal. Diogo is a skilled negotiator and one of the most highly regarded lawyers in the Portuguese legal market.

Diogo is recognised for the work he has done in the most important and complex M&A and Finance deals that have taken

place in Portugal in the last decade, including IPOs, takeovers and privatisations. He assists Portuguese and foreign clients with structuring complex and innovative transactions, especially involving listed companies and companies subject to the supervision of regulatory authorities such as the Bank of Portugal and the CMVM.



## Carlos Osório de Castro

*Morais Leitão*

**Carlos Osório de Castro** became a partner at **Morais Leitão** in 2006. He is a member of the Corporate, M&A and Capital Markets team.

Carlos is one of the most well-known Portuguese lawyers in the areas of Capital Markets and M&A, a reputation earned due to his participation in major projects involving both national and international clients.

He was senior assistant professor at the Universidade Católica de Porto School of Law from 1982 to 2002. From 1996 onwards he held the Capital Markets chair. Carlos is one of the members of the Review Committee of the Portuguese Securities Code.

He was a partner at Osório de Castro, Verde Pinho, Vieira Peres, Lobo Xavier e Associados – Sociedade de Advogados between 1989 and 2005.

Clients speak highly of him, appreciating that he is “hard-working and available” and “one of the few true, specialised Capital Markets lawyers in Portugal.”



## Fernando Torrente

*Allen & Overy*

**Fernando Torrente** is M&A senior partner at **Allen & Overy** in Spain. With more than 30 years of experience, he is specialised in advising corporate clients, investment banks and private equity funds on M&A, including public takeovers and private acquisitions of shares and business, and equity Capital Markets, including IPOs, primary and secondary equity offerings, as well as reorganisations, Joint Ventures and

general Corporate work. Fernando is one of the leading practitioners of Corporate and Equity Capital Markets Law in the country. Over his career, he has advised on some of the most important transactions carried out in Spain.

Additionally, he is an expert in Corporate Governance and formed part of the group of lawyers that advised the Comisión Nacional del Mercado de Valores (CNMV) in preparing the Code of Good Governance of Listed Companies approved in February 2015. Fernando has been recognised as “Best Lawyer of the Year” in Spain in prestigious legal sector publications in 2019.

## COMMERCIAL/CORPORATE/M&A



### José Armando Albarrán

*Freshfields*

**José Armando Albarrán** heads the Global Transactions team (which covers Corporate/M&A, Capital Markets, Finance and Real Estate) at **Freshfields Bruckhaus Deringer** Spain. A partner since 2004, Armando specialises in large and complex transactions with a cross-border element such as the ongoing acquisition of MÁSMÓVIL where he is advising a consortium of investment firms (including Cinven, KKR and Providence). During his 25 years of professional career at Freshfields, he has played a key role in a number of Spanish landmark M&A deals, such as HOCHTIEF's bid for Abertis, the formation of MERLIN Properties and the subsequent acquisitions of Testa and the office and retail business of Metrovacesa to create Spain's largest Real Estate player, Naturgy's acquisition of Unión Fenosa (and its bid for Endesa), China Tianyin's acquisition of Urbaser or Cinven and BC Partners' bid for Amadeus (one of the first and largest public-to-private in Spain). Armando has also represented issuers and underwriters in a huge number of IPOs. He is also active in Debt Capital Markets, representing clients such as Naturgy, Repsol, MERLIN and Amadeus. Armando has a degree in Law, Economics and Business Administration from ICADE - E-3.



### Javier García de Enterría

*Clifford Chance*

**Javier García de Enterría** is the head partner of the Corporate/M&A department of **Clifford Chance** in Spain. He specialises in public and private M&A, Corporate Governance and Equity Capital Markets. He is Included by prestigious international directories in Spain as an expert in Corporate/M&A and Capital Markets. He graduated with an extraordinary award from the Universidad Complutense de Madrid and holds a Master of Laws (LL.M.) from Harvard Law School, where he also was a visiting researcher. He holds a PhD in Law from the University of Bologna (Italy). He is the author of numerous publications relating to takeovers, Corporate Law, Corporate Governance and Capital Markets. He has been a member of different committees of experts appointed by the CNMV and is currently a member of the Advisory Committee of the CNMV.



## Salvador Sánchez-Teran

*Uría Menéndez*

**Salvador Sánchez-Teran** has been managing partner of **Uría Menéndez** since 2019. He joined the firm in 1988 and became a partner in 1996, and since then he has built a reputation as one of the best Commercial and M&A lawyers in Spain. Salvador focuses his practice on Corporate, M&A, Securities and Banking Law. Salvador is regularly asked to advise on Corporate transactions involving credit

entities and on the development of new financial instruments.

He holds a Law degree and a Business Administration degree from Universidad Pontificia Comillas, as well as a Master's degree in Tax Law from Centro de Estudios Tributarios y Económicos. International legal directories name him one of the leading lawyers in Spain. He regularly participates as a speaker at seminars and conferences on his practice areas.



## Íñigo del Val

*Allen & Overy*

**Íñigo del Val** is the head partner of the Private Equity practice at **Allen & Overy** Spain. He has advised a number of leading companies on domestic and cross-border public and private M&A transactions. He has more than 20 years' experience in a variety of Corporate work and Private Equity deals including Venture Capital transactions, private and public M&A, Joint Ventures and Restructuring, advising both

domestic and international listed and unlisted clients and Private Equity houses. He worked in the PE department of A&O London. He is a reputed M&A and Private Equity expert in the market. He has worked for a variety of investment strategies, from traditional PE investments to infrastructure investments. Íñigo has also acted for managers in LBOs and is a recognised expert in putting in place R&W insurance complex structures in the market. Íñigo is recommended as PE and M&A lawyer in several prestigious international directories and market intelligence rankings, some of them recognising him as "a tireless worker with great leadership skills and pragmatism, very agile in negotiations."



## João Vieira de Almeida

*VdA*

**João Vieira de Almeida** is **VdA**'s managing partner, recognised as a leading high-end M&A partner, with a stellar reputation in the market as a trusted adviser for large organisations on many of the market's most significant transactions.

He is credited for developing **VdA** from a small six lawyers' office into a 450 people firm with a large international footprint, and widely recognised for his unparalleled

leadership style, with an acute awareness of where the industry is heading.

Proactively anticipating future challenges to the legal business; his willingness to move forward is always accompanied by a fierce commitment to the firms' culture and values.

Fostering a culture of teamwork, innovation and entrepreneurship are at the heart of João's thinking, to where all people across the firm feel they belong and have a fair and equal opportunity to reach their full potential, through a collaborative mindset towards the team, clients and the community.

João's singular vision on continuous and agile transformation, consistently implementing international best practices to the firm's management, operation, client and business-building initiatives, has become a case study at Harvard Law and been attested by successive domestic and international awards, that judged **VdA** as one of the most innovative law firms in Europe.



## Fernando Vives

*Garrigues*

**Fernando Vives** is the executive chairman and managing partner of **Garrigues**, a role he combines with his participation in the most relevant and sophisticated deals that take place within the Spanish and international legal arena.

With over thirty years of experience at **Garrigues**, he is one of the most widely respected Corporate/Commercial lawyers in the European legal sector. He is a

renowned expert in M&A, recognised in prestigious international directories, as well as in Securities Markets (member of the Advisory Committee of the Spanish National Securities Market Commission since 2012, re-appointed in 2020). Additionally, he also acts as advisor to the shareholders' meetings and Boards of Directors of some of the largest listed companies in Spain.

This combined ability to manage the leading firm in continental Europe and advise major clients earned him several awards for his outstanding contribution to the legal profession.

## COMPETITION & EU LAW



### José María Jiménez Laiglesia

*Latham & Watkins*

**José María Jiménez Laiglesia**, a partner in **Latham & Watkins'** Antitrust & Competition practice with nearly three decades of experience, is widely recognised as one of Spain's leading Competition lawyers. He regularly represents Spanish and international companies, financial institutions, and Private Equity firms before Spanish and EU Competition authorities as well as other regulatory bodies. He advises clients on mergers, cartel investigations, and charges

of abuse of a dominant position and state aid. Furthermore, he is recognised for successful interventions in matters involving jurisdictional review of Competition and Regulatory decisions before Spain's National High Court and Supreme Court.

José María draws notable praise from clients, who hail him as "one of the best competition lawyers in Spain." His expertise spans merger control proceedings, cartel and CNMC investigations and sanctioning proceedings. He offers additional experience in joint venture agreements and across Contentious Competition cases.

## DATA PROTECTION



### Norman Heckh

*Ramón y Cajal*

**Norman Heckh** joined **Ramón y Cajal Abogados** back to 2014 as head partner to lead and develop the TMT area. During all this time Norman has become a reference in the sector, being recognised by the main international legal directories. Norman Heckh not only holds an outstanding expertise in Business Law and Commercial Law, but also is widely experienced in providing domestic and foreign companies with advice on Data Protection, information security and

cybersecurity, online and on-site gambling, outsourcing and cloud computing processes and agreements, drafting and negotiation of IT agreements, Compliance, e-commerce and distance selling, Intellectual Property, telecommunications, media and e-signature projects, inter alia.

He further coordinates the international strategy of Ramón y Cajal Abogados and teaches in the most prestigious Spanish universities and business schools in various specialised Master's degrees and courses on Data Protection, IT agreements, online business and social networks. Besides, Norman acts as arbitrator in the IT and Telecommunications section of the Arbitration Court of the Cámara de Comercio e Industria in Madrid.

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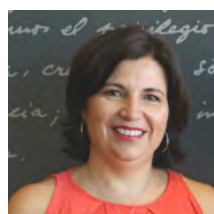
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## Daniel Reis

*DLA Piper*

**Daniel Reis** is a partner in the Technology area at **DLA Piper**, with a particular focus on Regulatory matters and complex Commercial deals, Data Protection, Privacy and Security, Software licensing, Telecom, and E-commerce. His clients include companies in a range of sectors, including software, electronic communications, and consumer products.

Daniel graduated in Law at the Universidade Católica Portuguesa in Lisbon and obtained his LL.M. in International Commercial Law at the University of Nottingham. Daniel joined the Portuguese Bar Association in 1999, after training with a Porto based lawyer, Jorge Neto. After working at the Legal department of telecom operator Optimus (which currently trades as NOS), Daniel joined PLMJ law firm, based in Lisbon. At PLMJ, Daniel worked mainly in Telecom and IT Law, becoming a senior associate and making partner in 2103, becoming the head of the TMT practice. In 2020 Daniel Reis joined the DLA Piper Lisbon office, where he leads the Technology area. Daniel is widely recognised as a leading lawyer in Portugal in the Technology area.



## Alejandro Touriño

*ECIJA*

**Alejandro Touriño** is the managing partner of **ECIJA**. Under his leadership, the firm has been acknowledged as best TMT (Technology, Media and Telecommunications) law firm both at national and European level for several consecutive years.

He has more than ten years of experience in IT Law, Intellectual Property, Innovation and Entrepreneurship Law. He has been

acknowledged by prestigious international directories as an outstanding lawyer in Intellectual and Industrial Property and New Technologies. He has been recognised twice by Iberian Lawyer in its *Forty under 40 Awards*.

Alejandro is a panellist before the World Intellectual Property Organization and President of the IT section of the Madrid Bar Association. He also teaches at several universities and business schools (IE Law School, Universidad de Navarra, ICADE, Universidad Carlos III de Madrid, Universidad Autónoma de Madrid, etc.) and leads the Master's degree in Legaltech at IE Law School, where he has directed other programmes in which his teaching has been acknowledged as outstanding several times.

## DISPUTE RESOLUTION



### David Arias

*Herbert Smith Freehills*

**David Arias** is a partner in the Litigation, ADR and Arbitration practice at **Herbert Smith Freehills**, with more than 28 years of experience in Dispute Resolution. He has served as counsel and arbitrator in more than 150 cases in venues across Europe, America and Africa under a variety of applicable laws. David regularly participates in proceedings administered by the main Arbitration institutions (ICC, PCA, LCIA, ICDR and SCC, among others). He also has extensive experience

as counsel in complex Commercial Litigation.

David was Chair of the IBA Arbitration Committee between 2016 and 2017. Previously, he also chaired its Subcommittee on Conflicts of Interest, which published the 2014 IBA Guidelines on Conflicts of Interest in International Arbitration. Additionally, he helped draft the 2010 IBA Rules on the Taking of Evidence in International Arbitration. From 2013 to 2017, he was president of the Club Español del Arbitraje, of which he is currently Honorary President. David graduated in Law with Honours, and holds a PhD, also with Honours, from Universidad Complutense de Madrid. He was admitted to the Madrid Bar in 1991. He is a Procedural Law and Arbitration professor.



### Mercedes Fernández

*Jones Day*

**Mercedes Fernández** focuses her practice on the area of Civil and Commercial jurisdiction, both in arbitral and judicial proceedings. Her Litigation experience is centred on disputes involving construction contracts and large civil engineering projects, construction defects, energy projects, Commercial Litigation, and conflicts arising from M&A transactions. Mercedes is also very active in investment Arbitration. She is the managing partner of the **Jones Day** Madrid office and leads

the Global Disputes practice.

Mercedes has participated in proceedings before Spanish courts at all levels, including the Supreme Court. She has acted as counsel in national and international Arbitration proceedings. Among the latter, she has participated in *ad hoc* and institutional Arbitrations. Her broad experience in Arbitration includes proceedings governed by UNCITRAL and ICC Rules, as well as investment Arbitrations before the World Bank (ICSID). She has Civil and Commercial Law experience in construction, corporate matters, and acquisitions. In addition, Mercedes frequently acts as an independent arbitrator and conducts classes and presentations on international, investment, construction and engineering.



## Jesús Remón

*Uría Menéndez*

**Jesús Remón** joined the Madrid office of **Uría Menéndez** as a partner in 1996, having previously worked as a State Attorney before the Spanish Constitutional Court. He heads the firm's Litigation, Arbitration and Public Law practice area.

His professional practice is focused on national and international Arbitration, and Litigation, both in Civil and Administrative jurisdictions, and advising on Administrative

and Constitutional issues.

Jesús has acted in some of the most important cases before the Spanish courts and arbitration tribunals, including proceedings challenging corporate resolutions adopted by listed and unlisted companies, claims for payment and disputes arising from breaches of contract and related to the awarding of public contracts and administrative concessions as well as national and international Arbitration proceedings (ICC, NAI and others).

He has been a Constitutional Law professor at the Universidad Carlos III de Madrid. He is also honorary president of the Club Español del Arbitraje (CEA) and a member of the Court of Arbitration of the International Chamber of Commerce. He is also a permanent member of the General Codification Commission (Comisión General de Codificación).



## Joaquim Shearman de Macedo

*PLMJ*

**Joaquim Shearman de Macedo** is a partner and co-head of the Dispute Resolution practice at **PLMJ**. With more than 20 years of professional experience, he has worked in the areas of Civil and Commercial Litigation, and domestic and international Arbitration.

Joaquim started his career at PLMJ in 1998, returning in 2020, after ten years at law firm CMS Rui Pena & Arnaut.

He advises clients on highly complex

Litigation and Arbitration cases involving multiple jurisdictions. Joaquim has extensive experience in Commercial and Corporate Litigation, disputes between shareholders, construction and insurance disputes, and contract and Tort cases. He has also handled Criminal cases relating to Economic and Corporate offences.

He holds a postgraduate qualification in domestic and international Arbitration from the Universidade Nova de Lisboa. Joaquim also teaches in several postgraduate courses and has written a variety of scientific articles in periodical and monographic publications. He has been the president of the Professional Ethics Committee of the Portuguese Arbitration Association since 2019 and vice-president of the Executive Committee of the Concórdia Centre for Mediation and Arbitration since 2017.

## ENERGY



### Diogo Xavier da Cunha

*Miranda & Associados*

**Diogo Xavier da Cunha** is currently managing partner at **Miranda & Associados** and head of the Miranda Alliance Mozambique practice. He also co-heads the Energy and Natural Resources practice team as well as the Corporate, Commercial & Projects team.

Diogo has been providing legal advice at Miranda to international companies doing business in Portugal and abroad

for almost 25 years. Diogo's practice is predominantly of a Corporate/Commercial nature, with a strong Energy component. He is regularly involved in a wide range of Corporate transactions and has advised oil, mining, energy and other international and Portuguese companies on various legal issues, such as company Acquisitions, international Commercial Arbitration, oil & gas agreements, mining contracts, Energy Law, Contract and Corporate Law and foreign investment operations. Following the completion of his Law studies in Coimbra in 1995, Diogo attended a postgraduation in European Studies by the Universidade de Coimbra and moved to London where he stayed until 1999. In 1998, Diogo qualified as an English Solicitor. Diogo was awarded on a recurrent basis and is recognised as one of the best lawyer by several rankings. He is a regular contributor to several newspapers and legal bulletins and has published articles and studies on several fields of Law.



### Luis Pérez de Ayala

*Cuatrecasas*

**Luis Pérez de Ayala** is a Public Law partner at **Cuatrecasas** and a specialist in Administrative and Regulatory Law, as well as in Energy and Environment & Natural Resources.

He graduated in Law with an extraordinary award from the Universidad Pontificia Comillas and has been a State Attorney at the European Court of Justice, Ministry of Justice and Ministry of Foreign

Affairs.

Luis is a speaker and lecturer in prestigious centres, as well as in various forums related to the energy and gas sector, as well as a member of the public competition selection boards for State lawyers, judges and diplomats.

He is a former Secretary of the Board of Directors and Director of Legal Affairs of ENAGAS, S.A. and a member of the Management Committee. He has held various legal management positions in the Gas Natural Group.



## Marina Serrano

*Pérez-Llorca*

**Marina Serrano** joined **Pérez-Llorca** as of counsel in 2014. She is also currently president of the Association of Electricity Companies (AELEC), founder and member of the Board of Directors of the Spanish Energy Law Association, member of the Board of Directors of Omel Mercados Agencia de Valores, and serves as vice-chair of the Spanish Business Organisation Confederation (CEOE). She provides legal advice on all branches of Public Law and specialises in Energy Law.

She is a State Attorney on leave of absence, and was secretary of the Board and director of Legal Advice for Red Eléctrica de España, Secretary of the Board and Legal director of the National Electricity Network Commission, as well as member, secretary of the Board and secretary-general of the Spanish National Energy Commission.

She held the positions of director-general of Public Property and member of the Board of SEPI, the Spanish postal service (Correos y Telégrafos) and National Heritage, secretary of the Board of Directors of SAECA and Sociedad Bilbao Gas Hub, secretary of the Board of Trustees of FECYT and independent advisor of Abertis Infraestructuras.

Marina features in the most prestigious international directories in their Energy, Administrative Law and Natural Resources Law rankings.

## ENTERTAINMENT & TMT



## Octávio Castelo Paulo

*SRS Advogados*

With more than 28 years of experience, **Octávio Castelo Paulo** is widely acknowledged as one of the top Corporate, Commercial and M&A lawyers in Portugal. Partner at **SRS Advogados**, Octávio has consistently been top-ranked by his expertise in TMT by the main international legal directories. His in-depth knowledge makes him the top pick for clients on domestic and cross-border M&A transactions, including Privatisations, Private Equity and Joint Ventures.

Octávio regularly advises large Portuguese and International companies across different business sectors, Energy and TMT in particular.

Octávio is registered as a Lawyer in Portugal and Angola. He has extensive experience in Angolan Law matters working for different companies in the Financial, Energy, Telecommunications and Industrial sectors. Octávio has also been supporting companies in Mozambique, São Tomé e Príncipe and Cape Verde.

Recent transactions lead by Octávio involved Vinci Group, Ikea, Sonangol, Sumol+Compal and Cellnex, among other clients.



## Magda Cocco

*VdA*

Head of the Information, Communication & Technology practice at **VdA**, **Magda Cocco** has in-depth knowledge and experience in the e-communications industry across several jurisdictions, particularly Portugal and the Portuguese-speaking countries. She also leads the practice group in charge of the Aerospace sector at VdA.

Having led multidisciplinary teams in different projects, and assisted Governments

and regulatory entities in connection with the definition of Regulatory policies and Legislative drafting, she has also advised various International Telecommunications Union and other international entities.

Magda has provided expert advice to companies and public entities across different industries on Data Protection & Cybersecurity. Magda has also been involved in innovative technological projects with implications in these areas, and the definition of legal policies and legislative drafting in various countries.

Magda has been involved in various Space sector projects, including the negotiation of contracts for satellite construction and launch and the installation of ground stations, and assisted Governments in connection with Space-related strategies and legislation. Magda is VdA's representative at the International Astronautical Federation (IAF), responsible for liaising with The Alliance for Affordable Internet (A4AI) and regular speaker at Space sector-related forums, as the United Nations Office for Outer Space Affairs (UNOOSA).



## José María Méndez

*Baker McKenzie*

**José María Méndez** is head of the Intellectual Property, Tech and Media department at **Baker McKenzie** Madrid and head of the EMEA IPTech practice.

Jose María's practice focuses mainly on the media and tech industries. He advises clients on matters relating to Media and Audiovisual Law, production, financing and distribution of content, creation of Joint Ventures and management of Corporate deals for

the Media and Entertainment sectors. He is also focused on the enforcement and protection copyrights and trade secrets, privacy and publicity rights and transactions related to transfer of intellectual property assets. He is a specialist setting up financing for film and television productions and related Regulatory issues for audiovisual projects, helping clients comply with both local and international media-related regulations.

His clients include major national and international tech and media players, television and sports networks, telecom companies, OTT and SVOD service providers.

Méndez is recognised as a leader in his field by the most prestigious legal directories.

## INSOLVENCY & RESTRUCTURING



### Nuno Líbano Monteiro

*PLMJ*

**Nuno Líbano Monteiro** is a senior partner in the Dispute Resolution & Restructuring practice at **PLMJ**. He has 30 years' experience totally devoted to Dispute Resolution and Insolvency and has worked on many highly complex and economically important Commercial and Financial cases. Nuno's main experience is focused on high profile Financial Litigation, representing banks and hedge funds, and Product Liability, especially related to the

industry, where he has been representing car manufacturers in some of the most complex and global litigations. On the industry side, Nuno is also strongly involved in several cases related to tobacco, and he also has extensive experience in the areas of Tort & Professional Liability of company directors.

As a member of the General Council of the Portuguese Bar Association Nuno has contributed to the current regime of Restructuring & Insolvency. Throughout his career, he has also played an active role in matters relating to the courts.

Nuno is a member of the International Bar Association, Insol Europe and vice president of the Circle of Litigation Lawyers. He is author of numerous legal articles and has participated as speaker and lecturer in seminars and postgraduate courses.



### Maria Raquel Moreira

*Serra Lopes, Cortes Martins- Advogados*

**Maria Raquel Moreira** is a partner at **SLCM-Serra Lopes, Cortes Martins & Associados**, since 2005. Her career has been exclusively at SLCM, where she started to work in 1995. Today she is head of the Litigation & Arbitration and Restructuring & Insolvency practices in Lisbon and is involved in the transactions accompanied by SLCM's Banking & Finance team with a strong focus on those encompassing Debt Restructuring processes

to recover distressed companies. She has undertaken the representation of a broad range of clients in diverse industries, including banks and financial institutions, important national and multinational groups, state-owned companies, but also private individuals. Her activity has mainly been focused on Civil, Commercial, and Corporate Litigation, Bankruptcy and Reorganisation procedures, including Insolvency, PER and similar proceedings, and corporate rescues, as well as in the fields of Civil and Family Law. Maria Raquel Moreira has consistently advised clients on complex, high-profile matters, involving Asset Recovery, Restructuring and Refinancing, either in and out-of-court, specialising in tailor-made advisory.

Maria Raquel Moreira is a Law graduate from the Universidade de Lisboa and member of the Portuguese Bar Association since 1997.



## Pedro de Rojas

*Linklaters*

**Pedro de Rojas** is a partner in the Banking practice at **Linklaters** Spain. He has broad experience in banking and R&I, where he advises financial institutions, sponsors and corporates on, among others, all kinds of leveraged transactions, Corporate Financing, Restructurings and Private Equity investments. He also has experience in stock exchange transactions such as IPOs, tender offers and securitisation.

Pedro is a lecturer on Commercial Law on the ICADE Master's degree programme in Madrid.

He has advised on the most significant recent Restructuring transactions. His experience includes advising Deoleo and Lecta on the Restructuring of their financial debt, Abengoa on its more than €10 billion debt Restructuring, Prisa on several Restructurings of its financial debt and FCC and Natra on the Restructuring of their financial debt (including the issue of convertible bonds). He has also advised the lenders on the Restructuring of DIA's financial debt and the ad hoc group of bondholders on the court-supervised debt Restructuring of Isolux Corsan.

Pedro has an outstanding reputation as a leading Banking and R&I lawyer in Spain, highlighting his top-drawer advice in complicated matters, deep knowledge and experience, and commercial and constructive approach.



## Fedra Valencia

*Cuatrecasas*

**Fedra Valencia** is an Insolvency and Restructuring partner at **Cuatrecasas**. Madrid office. She is a renowned specialist in the legal supervision of Insolvency proceedings and in advising on Corporate and Financial Restructuring transactions. She has participated in some of the most prominent proceedings nationwide, defending debtors' and creditors' interests, as well as in Debt Refinancing transactions

both in and out of court and Corporate Restructuring agreements, achieving beneficial arrangements for her clients with their creditors. She is also an expert in directors' liability.

Throughout her career, she has advised and represented many debtors, including multiple companies in the real estate and industrial sectors, in the preparation, presentation and follow up of Insolvency proceedings, as well as having participated in agreement proposals and ad hoc processes resulting from ordinary and clawback proceedings.

She has also represented creditors' interests, advising financial institutions and companies on Corporate Insolvency proceedings from a wide range of industries, including air transport, automotive, construction and energy.

## INTELLECTUAL PROPERTY



### António Andrade

*Abreu Advogados*

Partner at **Abreu Advogados** since 2019, working on all matters related to Intellectual Property Law, **António Andrade** has been particularly involved in Arbitration and Litigation regarding patents (especially pharmaceutical patents), trademarks, designs, copyright and trade secrets. He is a specialist lawyer in Intellectual Property Law and In patents, trademarks and design. He is also a member of several national and international Intellectual Property organisations (ACPI, AIPPI, ECTA, FICPI, INTA, MARQUES, UNION-IP), having been the president of ECTA's Design Committee (2010-2016). He is a member of ECTA's Copyright

Committee, UNION-IP's Litigation Commission and the International Chamber of Commerce's PT Commission on Intellectual Property (ICC).

He has been a speaker at national and international congresses and seminars on Intellectual Property, and has published articles and studies on Intellectual Property Law at international level. He was a visiting assistant professor at the Science and Technology School of the Universidade Nova de Lisboa and is a lecturer at the postgraduate course in Intellectual Law at the Lisbon School of Law and APDI. He has been recognised for many years in the main international directories as one of the world's leading Patents and Trademark lawyers.



### José Luís Arnaut

*CMS Rui Pena & Arnaut*

**José Luís Arnaut** is the founder and managing partner of **CMS Rui Pena & Arnaut**, as well as the head of the Intellectual Property, Life Sciences and TMC practice. He has a vast experience in Legal strategic advice to public and private companies, having been a European Patents Attorney at the European Patent Office (EPO) since 1992, a European Trademarks Attorney in the Office for Harmonisation at the European Union Intellectual Property Office (EUIPO) and an official agent of Intellectual Property at the National Institute of Industrial Property (INPI) since 1996.

José Luís Arnaut integrated the Commission for the Follow-up and Revision of the Industrial Property Code in 1996, and was a member of the Commission for the Revision of the Industrial Property Code between 1998 and 1999.

He is also a member of several international associations. Some of which include INTA (International Trademark Association), AIPPI (Association Internationale pour la Protection de la Propriété Industrielle), FICPI (Fédération Internationale de Conseils en Propriété Industrielle), ECTA (European Communities Trade Mark Association) and PTMG (Pharmaceutical Trade Marks Group).

He is regularly ranked in the main international directories.



## Manuel Lobato

*Bird & Bird*

As a partner and head of the **Bird & Bird's** Intellectual Property group in Spain, **Manuel Lobato** is renowned for his specialisation in IP and Pharmaceutical Law. He acts on landmark pharmaceutical patent and SPC cases in Spain.

He has extensive experience in Patent Litigation and appeals before the Spanish Civil and Administrative courts and the health authorities. His work includes multi-jurisdictional proceedings and strategic advice relating to pharmaceutical agreements and patents

around product manufacture, distribution and clinical trials.

In addition, he advises companies in the technology sector on Intellectual Property and trade secrets Litigation, as well as Regulatory and Contract Law. Additionally, he helps clients in the life sciences sector, drafting technology transfer contracts in the fields of pharmacy, biology, electronics and mechanics.

With great experience In legal matters around Joint Ventures, Due Diligence and Contractual work, he also advises universities, institutions and private biotech entities on ownership and entitlement issues.

Manuel teaches and lectures for universities, judicial schools and private institutions, and writes extensively on Patent Law and other subjects.

## LABOUR



## Pedro Furtado Martins

*Campos Ferreira Sá Carneiro*

**Pedro Furtado Martins** is a partner in the Labour practice at **Campos Ferreira Sá Carneiro** and has strong experience in providing services in the full range of Labour Law matters related to individual and collective Employment relationships and Social Security issues. He combines his practice as a lawyer with teaching at the Universidade Católica School of Law and his membership to a number of bodies specialising in Labour Law: he is a member of the Commission responsible for reviewing the Portuguese

Labour Code, a chairman arbitrator of the Economic and Labour Council and is responsible for preparing the Annual Report on Collective Bargaining in Portugal. He is also the author of several books and papers related to Labour Law, the most relevant being his book about termination of employment contract, which is in its 4th edition and is often quoted in Supreme Court decisions. Pedro is a regular speaker at several seminars and conferences, such as the Labour Law National Congress, which takes place every year. He is also often contacted by the media to explain or comment on Labour Law matters.



## Rosa Zarza

*Garrigues*

**Rosa Zarza** is the partner in charge of **Garrigues'** Labour and Employment Law department, which has over 200 professionals worldwide, and a member of the firm's Management Committee. Rosa joined Garrigues in 1990, and was appointed partner just ten years after that, when she was 33. In 2011, she took on her current role, becoming one of the women with the highest leadership and

management position at the firm. In fact, Rosa was the first person to head the Labour and Employment Law department at a global level after that department underwent its large-scale consolidation and expansion.

Ranked as a leading lawyer in the Iberian market, under her leadership, the department came out even stronger from the economic crisis, gaining a more international scale through its presence in the 13 countries in which Garrigues has own offices. Together with Spain, this presence is particularly noteworthy in Portugal and, of course, Latin America (Colombia, Peru, Mexico and Chile). This department is one of the firm's linchpins and has participated in the most important and complex Labour restructurings in the last few years.

## PRIVATE EQUITY



## Alejandro Ortiz

*Linklaters*

**Alejandro Ortiz** is the senior partner at **Linklaters** Spain. He is global co-head of the firm's Financial Sponsors area, member of the Global M&A Group and a partner in the Corporate department at Linklaters in Spain. He is a lecturer on Commercial Law at the Universidad Complutense and on Mergers & Acquisitions at ICADE University, both in Madrid.

He is an expert in Private Equity, having advised major Private Equity funds like Carlyle, Permira, Macquarie, OTP, ProA, Rhône, BC Partners, and many others. He also has extensive experience in takeover bids and public M&A, having advised on more than 30 takeover bids in recent years, and has as well advised on several significant transactions over the years. Alejandro is ranked at the top of the main Corporate and Private Equity rankings. Clients often highlight his unparalleled service and dedication and that he is a strong lawyer who is tremendously connected to the market and comes up with solutions that no one else will. Market sources also say that he is one of the best lawyers that can be relied on for any Corporate transaction. He is described as sharp, thorough and a great negotiator.



## Isabel Rodríguez

*King & Wood Mallesons*

**Isabel Rodríguez** is partner and head of the Investment Funds practice of **King & Wood Mallesons** in Spain. With over 25 years of experience, Isabel primarily advises in relation to the Structuring of national and international Investment Funds (Private Equity, Venture Capital, Infrastructure, Real Estate, mezzanine and funds of funds). She also has broad experience in the creation of investment management companies, secondary transactions, carried interest arrangements and co-investment plans and other related transactions such as Restructuring of funds or creation of special purposes

vehicles for investment in Private Equity. She advises both fund managers and investors.

Throughout her professional career, Isabel has been recognised by the top legal directories worldwide as one of the benchmarked lawyers in Spain in the sector of investment funds.

She has written articles on numerous Private Equity legal topics and is often invited as a speaker at industry conferences both in Spain and other jurisdictions. Isabel is a member of several committees of ASCRI and Invest Europe.

Some of the clients she has advised are, among others, Asterion, Magnum Capital, Portobello, MCH Private Equity, Miura Private Equity, GPF Capital, Nexxus, Abante, Altamar, Ysios Capital, Meridia Capital, Artá Capital, Realza, Arcano, Abac Capital and GED Capital.

## PROJECT FINANCE



## Rodrigo Berasategui

*Watson Farley & Williams*

**Rodrigo Berasategui** is a partner at **Watson Farley & Williams** in Madrid and leads the Banking & Finance department. He has extensive experience advising on every kind of Financings, with a special focus on renewable energy and infrastructure projects.

With more than 20 years of practice, he has a broad knowledge of the renewable energy sector, advising on many transactions involving a wide range of technologies, including wind, solar (both thermosolar and photovoltaic), biomass, slurry, as well as all types of infrastructure (highways, ports,

trams, hospitals, water, incinerators, geriatric residences, etc.)

Rodrigo regularly advises a large number of public and private developers, sponsors, financial institutions, multilateral institutions, insurers and specialised funds on the full range of financing schemes: Project Finance, mezzanine loans, Corporate and Acquisition Finance, export and trade Finance transaction. Over the last few years, he has built an impressive track-record in project bond transactions resulting in a strong market leadership.

Geographically, Rodrigo is routinely involved in Spanish projects (with the participation of sponsors and financial entities both local and from diverse countries) and cross-border transactions, particularly, in the Latin American region.

## PUBLIC LAW



### Bernardo Ayala

*Uría Menéndez-Proença de Carvalho*

**Bernardo Ayala** became a partner at **Uría Menéndez-Proença de Carvalho** in 2008.

Prior to that, he was a partner at Sérvulo & Associados. He is currently comanaging partner of Uría Menéndez - Proença de Carvalho's Lisbon office.

He provides legal advice on the areas of Public Law, Project Finance and Energy and Natural Resources.

In these areas, Bernardo focuses

particularly on Public contracts (especially Project finance contracts), Administrative Litigation and Public Law-related Arbitration, Civil Liability of public authorities, Public M&A (regulated sectors), Privatisations, Regulatory in general, Financial products contracted by public entities, Environmental, Energy and Natural Resources matters.

In 2009, Bernardo was one of the lawyers included in the *Forty under 40* awards by Iberian Lawyer. Bernardo Ayala has been consistently considered a leading individual in international rankings and newspapers.



### Rui Medeiros

*Sérvulo & Associados*

At **Sérvulo & Associados** since 1999,

**Rui Medeiros** is a partner in the Public Law and Arbitration department. He is a professor at the Católica Portuguesa School of Law, where he concluded his agrégation exams. He was director of the Católica Research Centre for the Future of Law, as well as director of the Universidade Católica Portuguesa School of Law. He is a member of the

European Public Law Group. Rui Medeiros was Minister for Modernisation of the Administration of the XX Constitutional Government. Member of the Council for Public Law Arbitration of the Portuguese Arbitration Association, member of the Executive Committee of the Portuguese National Delegation of the ICC, and member of the Council of the Commercial Arbitration Center of the Commercial Association of Lisbon. He was president of the Monitoring Committee of the Reform to Urban Leasing in 2013, and of the working group that prepared the Public Contracts Code in 2006. He was also a member of the Bar Association Committee that prepared the new draft Law on the State's Civil Liability, and of the Committee that drafted the Water Law. He is a guest speaker and author of a large number of books and articles on his areas of specialisation.

## REAL ESTATE



### Cristina Calvo

*Ashurst*

**Cristina Calvo** is the founding partner of the Real Estate department of **Ashurst Spain** and head of Continental Europe. She has extensive experience advising Spanish and international clients on all areas of the industry property including acquisitions and disposals, development, Fund Structuring, Joint Ventures, Real Estate Financing, Restructuring and special situations and distressed

transactions. She specialises in all areas of the Real Estate and development sectors and she also has wide experience in Corporate and M&A, Restructuring and Real Estate Litigation and Arbitration. As for types of clients, her focus is on financial institutions and funds as well as developers.

The main international legal directories consider her one of the most outstanding professionals in Real Estate. In 2007, Cristina was recognised as one of the best Iberian lawyers under 40 in the first edition of the Iberian Lawyer *Forty under 40* awards and in 2012 and in the following years was recognised as one of the most influential lawyers of the year by a renowned British legal publication.



### Carlos Portocarrero

*Clifford Chance*

As head of **Clifford Chance's** Real Estate practice in Spain, **Carlos Portocarrero** is a leading player on the European market. He focuses on complex portfolio and M&A Real Estate transactions, and is the go-to partner in landmark deals, such as billion-euro Joint Ventures, acquisitions of developer companies and/or Real Estate companies, large portfolio operations for REOs and NPLs, and sale and leaseback

operations, which are the result of a long-term relationship with institutional investors, funds and financial institutions. He has led transactions in other European jurisdictions, taking advantage of his team's state of the art practice.

He has been advising on around 30 deals with a total value of approximately €10 billion in the last 24 months.

Recent notable work included advising Banco Santander on a complex process for the re-acquisition of its Madrid headquarters (Ciudad Financiera), the €1 billion build-to-rent Joint Venture between Primonial and Grupo Lar or the acquisition of a €4 billion asset portfolio on Joint Venture basis by Cerberus.

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## TAX

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### Rui Camacho Palma

*Linklaters*

**Rui Camacho Palma** is a partner and head of the **Linklaters** Tax practice in Lisbon. He holds a Master's degree in Taxation by the University of London, Institute of Advanced Legal Studies. Rui started working in the Tax area in 1998, having an extensive experience in International Tax Planning and Transactional Tax Matters, including Structuring both inbound and outbound investment projects and advising on the Tax aspects of public and private M&A, Corporate reorganisations and Structured and Hybrid finance.

Additionally, Rui has been very active in complex Tax Litigation matters, including general and specific anti-avoidance rules, withholding taxes, deductibility of financial expenses and indirect taxes. Rui is Portugal's representative in the Observatory on the Protection of Taxpayers' Rights and has been recurrently invited to lecture in the Centre of Judiciary Studies.

Before joining Linklaters in 2007, Rui spent nine years working for major global auditing and consultancy firms.

Alongside his career as a lawyer, Rui is responsible for the selection and monitoring of Community Investment, Health and Wellbeing and Environmental projects at Linklaters Lisbon office. He is also a member of Amnesty International since 1992 and often delivers training sessions on human rights at both primary and secondary schools.

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### Rogério Fernandes Ferreira

*RFF & Associados*

**Rogério Fernandes Ferreira** is the founding partner of **RFF & Associados**, a Tax & Business Portuguese law firm. He graduated in Law in 1987 and completed a postgraduate programme in European Law and a Master's degree in Law at the Lisbon Universidade Católica Portuguesa School of Law. He taught as an assistant professor Tax Law, Public Finance and Portuguese Economics at the Universidade de Lisboa School of Law. He was admitted to a PhD in Law in Juridical and Economic Sciences. He is a lecturer in the postgraduate programmes at the Schools of Law and Economics and Management of the

Universidade Católica Portuguesa, in which he initiated the International Taxation Course for Executives and lectured before at the advanced programme in Taxation. He is also a lecturer at the Economic, Financial and Taxation Law Institute, of the Universidade de Lisboa School of Law, in which he lectures Tax Litigation and Arbitration since 1997. He is a former Secretary of State for Tax Affairs (XIV Portuguese Government 2001 – 2002). He is also the president of the Portuguese branch of the International Fiscal Association (IFA) and the Instituto Latinoamericano de Derecho Tributario (ILADT) as well as an arbitrator at the Portuguese Administrative Tax and Arbitration Centre (CAAD).

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## Ricardo Gómez-Barreda

*Garrigues*

**Ricardo Gómez-Barreda** is an of counsel in the Tax department of **Garrigues** Madrid office. With more than thirty-five years of experience, he is a hugely respected figure among market commentators and has occupied key managerial positions within the firm. He was co-managing partner of the firm along with Fernando Vives from 2009 to 2011 and senior partner from 2011 to 2019.

His new role as of counsel provides high-level support on major and complex Tax Litigation mandates. His expertise also includes group Reorganisations and international deal Structuring, Private Equity and advice to the banking industry. He is a frequent speaker in seminars and conferences, founding member of the Board of Taxand (a global alliance of tax law firms) and a former member of the Permanent Scientific Committee of the International Fiscal Association (IFA).


## URBAN PLANNING



## Sofia Galvão

*Sofia Galvão Advogados*

**Sofia Galvão** is a Portuguese lawyer, partner and founder at **Sofia Galvão Advogados**. She was born and studied in Lisbon. She graduated in from Universidade de Lisboa School of Law, where she completed her Master's degree in Legal Sciences. Sofia Galvão Advogados is her boutique law firm founded with Hugo Nunes in 2014, focused on the areas related to Territory Law (Urban Planning,

Real Estate, Tourism & Hospitality), in which she has a recognised expertise and is a market leader. Prior, she was Urban Planning lead partner at PLMJ and head of Real Estate, Planning and Environment at Sérvulo Correia & Associados and Vieira de Almeida & Associados. In 2004/2005, she assumed governmental functions, having been Secretary of State for Public Administration and Secretary of State of the Presidency of the Council of Ministers. Among other projects and functions, she was secretary-general of the Association of Real Estate Developers, president of Ad Urbem and part of the Committee of Experts for the Programming of European Funds 2014-2020. She is recognised as a national reference in Urban Planning, being distinguished in the main international directories. Sofia Galvão Advogados has advised on highly complex Real Estate investments throughout Portugal. 

# THE PRIDE OF LABOUR PRACTICE

WE PRESENT THE WINNERS OF THE 2020 EDITION OF THE IBERIAN LAWYER LABOUR AWARDS IN SPAIN: 24 SELECTED IN TOTAL, FIRMS AND LAWYERS, REPRESENTING THE BEST IN THE LABOUR SECTOR FOR THEIR EXPERTISE, ACTIVITY AND GOOD PRACTICE. TO ALL OF THEM, THE BIGGEST APPLAUSE FROM THIS PUBLICATION IN APPRECIATION AND RECOGNITION OF THEIR WORK

Despite the unusual context in which it took place, the 2020 edition of these awards has been a success in terms of participation, with more than 200 lawyers and firms from all over the country through their nominations.

The health crisis that has been hitting the Iberian Peninsula since last March meant that the 2020 edition of Labour Awards Spain was postponed until October, and expected to be held in a few days. Due to the restrictive security measures established by the health institutions and in order to safeguard the well-being of all participants and organisers, Iberian Lawyer decided to cancel the physical event and make the acknowledgements public in this issue, in the hope of being able to resume the event in future editions and in less adverse circumstances.

The exceptional situation should not, however, detract from the substance of these awards, which are held each

year by Iberian Legal Group thanks to the participation of a top-level jury, which on this occasion was made up of thirteen members: **Álvaro Mena Álvarez**, Labour Relations director of Globalvia, **Clara Cerdán Molina**, general counsel and secretary of the Board of FerroAtlántica, **Eduardo Romero Indacochea**, deputy general manager, head of Contractual & Legal and Development & Organisation of Lug Healthcare Technology, **Francisco José García Utrilla**, CEO and founder of Conzierta Mediación Laboral Internacional, **Isaac Millán Fernández**, head of Legal & Compliance of Quirónsalud, **Javier Prados Mateo**, Legal director of Copenhagen Infrastructure Partners, **José Antonio Menéndez**, Human Resources director of DS Smith,

**Laura Díaz González**, director of Labour Relations of Grupo DIA, **Luis Escribano Gómez-Fabra**, director of Labour Relations and Welfare of WiZink, **Marta Sempere**, vice president of People & Culture at Coca Cola European Partners Iberia, **Óscar Romero Jiménez**, Human Resources corporate director of Vitaldent, **Pablo Bolinches**, head of Legal of FCA (Fiat Chrysler Automobiles) and **Pablo Galán González**, Human Resources director of Canal de Isabel II. The 24 winners in the twelve categories (by firm and individual) have been selected once again this year with the aim, among other things, of stimulating competition between the firms and lawyers in Spain who focus on the Labour practice area and of recognising the excellence of

private practice lawyers and law firms, who are experts in the Employment sector. Labour lawyers, as guardians of the rules of the game in the dynamics between Labour supply and demand, together with the companies' Human Resources managers, constitute one of the founding components of the system social framework, and that is why, once again, we are making the names of the winners public –on this occasion exceptionally from these pages. Congratulations to all of them for being an example of expertise and good practice among colleagues and clients and for standing out in a very competitive sector that also faces new and more complex challenges every day.



## LAW FIRM OF THE YEAR

**SAGARDOY ABOGADOS**

## FINALISTS

Allen & Overy  
Abdón Pedrajas  
Ceca Magán Abogados  
Roca Junyent

Sagardoy Abogados is one of the foremost law firms in Spain specialising in Employment Law, Employee Benefits, Pensions and Social Security. Since its foundation in 1980, Sagardoy Abogados has been continuously engaged in Legal practice, offering its corporate clients a wide range of Legal services in the area of Human Resources, both in terms of Legal advice and Litigation assistance.

Throughout the last two decades, the firm has undergone significant growth and currently has over 70 lawyers who are specifically and exclusively dedicated to Employment and Labour Law issues.

In addition, aware of the need to have global reach in order to offer its clients international services, Sagardoy Abogados became a founding member of Ius Laboris (International Employment Law, Pensions and Employee Benefits Alliance), an association comprised of leading firms specialised in Human Resources and Employment and Labour Law in Germany, Argentina, Belgium, Brazil, Canada, Chile, Denmark, the USA, France, the UK, Italy, Mexico, Poland, Luxembourg, the Netherlands and Sweden, among other countries.

Through the Sagardoy Business & Law School, the firm offers solid and rigorous training on the different areas of Law and Business, focused on people management and aimed at helping companies develop their strategy.



## LAWYER OF THE YEAR

**PILAR MENOR**  
*DLA Piper*

## FINALISTS

**Mario Barros**

*Uría Menéndez*

**Daniel Cifuentes**

*Pérez-Llorca*

**Luis Enrique de La Villa**

*Hogan Lovells*

**Jordi Puigbó**

*Cuatrecasas*

Pilar Menor has been DLA Piper's country managing partner for the past several years and is currently DLA Piper's Global co-chair of the Employment group and senior partner of the Madrid office, where she leads the Employment practice.

She has extensive experience in dealing with all aspects of Employment and Social Security Law, including business restructuring operations, employment litigation, collective negotiations, negotiation of senior management agreements and employment aspects of Mergers and Acquisitions.

Furthermore, Pilar is an active member of various professional associations such as the Spanish Forum of Employment Lawyers (Forelab), International Bar Association, European Employment Lawyers Association, Women in a Legal World, Woman Forward Think Tank, Fundación Probono España and Madrid Bar Association (Ilustre Colegio de Abogados de Madrid).

She is also participant in the following DLA Piper memberships: member of the DLA Piper Diversity and Inclusion Council, chair of the EMEA working group on Diversity and Inclusion, vice chair of DLA Piper LAW (Leadership Alliance for Women) Gender Balance internal network and member of the DLA Piper Mental Health and Wellbeing Steering Committee.

Pilar Menor, is widely uninterruptedly recognized by the most prestigious international legal directories.



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

**DENTONS**

## FINALISTS

Abdón Pedrajas  
Baker McKenzie  
Ceca Magán Abogados  
CMS Albiñana & Suárez de  
Lezo

Dentons Labour team has large experience in advising and managing complex collective negotiation process with employees' representatives and trade unions related to collective Labour conflicts and companies' restructurings. In this sense, its team has managed collective proceedings on modification of Labour conditions, dismissals and suspension of employment contracts. Moreover, its team has participated on behalf of different companies and trade unions on strike procedures as well as on negotiating and drafting collective bargaining agreements. Its experience is not limited to managing these kinds of collective processes, but also to act before the Labour Inspector and Employment Courts.

This firm has special capabilities in the aviation sector, with a highly skilled lawyers team on Labour and HR matters, and with extensive know-how and acknowledged prestige in this field. They also specialise in the industrial and logistic sector, financial and insurance, chemical, pharma, and technological sectors with a range of specialised Employment lawyers who have a longstanding history on managing collective disputes and negotiating collective agreements.



## LAWYER OF THE YEAR INDUSTRIAL/TRADE UNION RELATIONS

**JOSÉ ANTONIO PRIETO**

*Baker McKenzie*

## FINALISTS

Iván Gayarre

*Sagardoy Abogados*

Rafael Giménez-Arnau

*Garrigues*

Sergio Ponce

*Uría Menéndez*

Albert Rodríguez

*Roca Junyent*

José Antonio Prieto is a partner in the Labour and Employment department at Baker McKenzie Madrid. He has extensive Litigation experience, with particular knowledge in Labour-related fraud and Compliance procedures. Prieto's practice covers Employment Litigation, Employment contracts for executives as well as rank-and-file employees, negotiation of individual and collective termination procedures (redundancy procedures), negotiation of CBAs, Labour conflicts and demonstrations, HR strategies, M&A Labour advice, tax implications and pensions.



## LAW FIRM OF THE YEAR LITIGATION

**CECA MAGÁN  
ABOGADOS**

## FINALISTS

Grant Thornton  
Hogan Lovells  
Roca Junyent  
Sagardoy Abogados

The Labour and Employment Law department at Ceca Magán Abogados is the firm's most distinguished area of practice. The firm was founded 47 years ago by the prestigious Labour lawyer Esteban Ceca Magán, and it has been for many years one of the country's most recognised and renowned firms for its expertise in Labour Law.

Currently, the Labour and Employment Law department is made up of a team of more than 30 specialised lawyers who provide services across the country through its three offices, and it is directed by the managing partner Enrique Ceca Gómez-Arevalillo.

Labour Law Litigation is the firm's most distinguished area of practice, having obtained in this area the most notable results in a jurisdiction of special complexity, managing more than 1,500 annual lawsuits.

The Labour lawyers that make up this department have a great capacity to represent and defend any proceedings and disputes, and they provide services to some of the most renowned companies in all industries.

Thanks to their professionalism, lawyers at Ceca Magán provide value to their clients' businesses, and operate with flexibility and adaptability, and implement their own style, the #EstiloCeca, which is based on quality, experience, competitiveness and agility.



## LAWYER OF THE YEAR LITIGATION

**SILVIA BAUZÁ**  
*Allen & Overy*

## FINALISTS

**Federico Durán**

*Garrigues*

**Román Gil**

*Sagardoy Abogados*

**Ana Gómez**

*Ceca Magán Abogados*

**Miguel Pastur**

*Bird & Bird*

Silvia Bauzá is the partner in charge of the Employment practice at Allen & Overy in Spain. With more than 20 years of experience in the Labour Law practice, she has advised numerous companies throughout her professional career, both national and international, on the most diverse aspects related to the Legal-Labour field and Labour relations.

Silvia is an expert Labour lawyer, standing out especially in her field for her extensive Litigation experience before the Social jurisdictional order, both in individual and collective procedures, as well as for her participation in Corporate Restructuring linked to Labour measures of different nature (collective conflicts, collective dismissals and collective bargaining among others).

In addition, Silvia provides strategic Labour advice within the framework of the numerous and complex Corporate and Banking transactions managed from the transactional departments of Allen & Overy.

Based on the above, Silvia is recommended and considered one of the leading lawyers in Spain by the most prestigious legal directories.

As member of the Gender Committee at Allen & Overy Spain, she is very much involved in the firm's gender strategy. She has been selected among the most representative women in the legal sector in 2019 and 2020 by the Iberian Lawyer InspiraLaw initiative.



## LAW FIRM OF THE YEAR NON-CONTENTIOUS/ ADVISORY

**ABDÓN PEDRAJAS**

## FINALISTS

Ceca Magán Abogados

MAIO Legal

Roca Junyent

Sagardoy Abogados

Founded in 1968, Abdón Pedrajas is a leading law firm dedicated exclusively to Corporate Labour Law, with specialists in Individual Labour Law, Restructuring (ERES, MSCT, ERTES), Sports, Collective (agreements, strikes ...), Social Security, Expatriation, Audits, Corporate Labour, Labour Litigation, Risk Prevention, Outsourcing, Business Secrets, Data Protection, Business Control, New Technologies and Gender Equality.

It provides a comprehensive and cross-cutting service to national and international companies from all sectors of activity, with a team of more than 40 Labour lawyers. It handles more than 2,500 cases a year, of which 50% are contentious procedures and the other 50%, non-contentious files of the highest level and complexity. Within these, it regularly advises on Senior Management, Restructuring, Collective Bargaining, Sports Law, International Operations, Labour Tax or Corporate Labour matters.

It has a training department formed by several of its partners who are professors and Labour inspectors on leave of absence. Coinciding with its 50th anniversary, Abdón Pedrajas has landed in the world of strategic Human Resources consulting with the launch of EQUIPO HR, offering solutions for people management, compensation and talent, organisation, development and verification of Employment status.



## LAWYER OF THE YEAR NON-CONTENTIOUS/ ADVISORY

**AURORA SANZ**  
*Grant Thornton*

## FINALISTS

Ignacio Campos  
*Gómez-Acebo & Pombo*

Enrique Ceca  
*Ceca Magán Abogados*

Salvador del Rey  
*Cuatrecasas*

Román Gil  
*Sagardoy Abogados*

Grant Thornton's Labour department is characterised by providing tailored and business-oriented advice. It encompasses daily management of Labour Relations, Legal representation, and support in all types of procedures, collective bargaining, occupational hazards, restructuring, Labour Compliance, and equality plans. The Labour team in Spain is made up of approximately 35 professionals in Barcelona, Madrid, Valencia, Malaga, and Vigo.

Aurora joined the firm in 2014 to develop the Labour Law area and is the head partner at the national level. Previously, she served Baker & McKenzie, where she was a partner. She is a member of the Barcelona Bar and of the Consell Assessor of the "Món Jurídic", a member of the Advisory Council of the ESADE Law School and of the Governing Board of the Círculo Ecuestre.

She has a Law degree from UPF, a Master's degree in Community Law from the UAB, a Higher Master's degree in Occupational Hazard Prevention from the UPC and an Equality Agent programme from Criteria. In 2016, she attended the Program for Women on Boards of Directors at IESE and, in 2017, the PDG at IESE. In 2020, she was awarded the title of "Exceptional Coach" by the European Mentoring & Coaching Council.

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# Iberian Lawyer ●●●●●●●●●●●●●●●●●●●● Labour Awards Portugal

**SAVE THE DATE**  
**26 November 2020**  
**Lisbon**

**FINALISTS**

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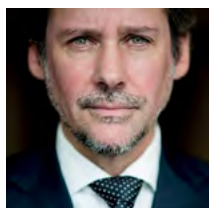
**#IBLLabourAwardsPT**

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**Alexandra Reis**  
Senior Counsel  
*Philip Morris*



**António Neto Alves**  
General Counsel / Company Secretary  
*The navigator Company*



**Catarina Coutinho**  
HR Associate Director  
*CBRE*



**Isabel Charraz**  
Country Legal Counsel  
Portugal & Greece  
*Citibank Europe*



**Isabel Fernandes**  
Head of Legal  
*Grupo Visabeira*



**Isabel Lage**  
General Counsel  
*Fidelidade*



**José Almeida Fernandes**  
Tax Director  
*Semapa*



**Luis Graça Rodrigues**  
Legal regional Counsel  
*Indra*



**Maria do Rosário Vilhena**  
HR Head  
*Nestle Portugal*



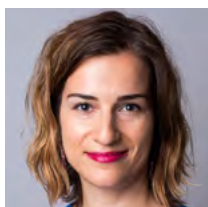
**Patrícia Afonso Fonseca**  
Head of Legal  
*Novo Banco*



**Patrícia Mendes**  
Head of Legal & Compliance  
*Volkswagen Financial Services*



**Pedro Vaz de Alamada**  
Legal & Business Affairs Manager  
*Novartis Farma*



**Teresa Carvalho de Oliveira**  
Head of Legal  
*Vinci Energies*



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



**Vanda Valente**  
General Legal Counsel & Compliance Officer  
*Bank of China*



## LAW FIRM OF THE YEAR AGENCY RELATIONSHIP

**KPMG ABOGADOS**

## FINALISTS

Ceca Magán Abogados

Dentons

DLA Piper

Grant Thornton

KPMG Abogados' Labour practice has more than 25 lawyers and two partners, Javier Hervás and Francisco Fernández, who provide Legal advice from its offices in Madrid and Barcelona on all areas of Labour Law and, especially, on collective redundancies, collective bargaining agreements, senior management hiring, employees' displacement and relocations, international mobility, Labour litigation and Labour inspections, Labour audit, business subrogation, transfer of workers, etc. Its fields of expertise comprise advising large companies of the health sector, insurance enterprises and media on their relationships with external collaborators and agents in order to minimise Labour contingencies that may arise from these involvements, as well as providing Legal assistance on Labour inspections and court proceedings derived from this type of relationships with agents and self-employed professionals.

KPMG Abogados has supported its clients very intensively during this year in the design and execution of the Labour measures they needed to implement due to the crisis caused by COVID-19 and, among others, those related to Restructuring, collective redundancies, furlough proceedings and temporary Employment Regulation.



## LAWYER OF THE YEAR AGENCY RELATIONSHIP

**VALENTÍN GARCÍA**  
*Cuatrecasas*

## FINALISTS

José Luis Cebrián  
*Garrigues*

Enrique Ceca  
*Ceca Magán Abogados*

Ana Martín  
*Lener Asesores*

Antonio Pedrajas  
*Abdón Pedrajas*

Having joined Cuatrecasas's Labour and Employment Practice in 2004, he is an expert in advising large companies, and in setting up and developing multinationals' activity in Spain.

He has extensive experience as a court lawyer in Social matters and Bankruptcy Labour issues, having represented the interests of prominent businesses and financing companies before the courts in cases involving restructuring processes, severance of directors, and challenging agreements. He particularly specialises in occupational risk prevention and job-related accident management (mainly designing prevention management structures, defining liability and assessing injuries). He regularly advises on collective bargaining issues (collective dismissal, substantial and geographic amendments and negotiating agreements) and on acquiring companies, assisting its clients with due diligence audits, and implementing business transfers and eventual harmonisation of working conditions.

He also provides specialised advice to professional sportspeople and sports associations and on Labour issues concerning companies' Insolvency or pre-Insolvency proceedings, as well as advising Bankruptcy administrators.

García is the coordinating partner of the firm's Pro Bono programme.



## LAW FIRM OF THE YEAR TOP MANAGEMENT

**EVERSHEDS  
SUTHERLAND NICEA**

## FINALISTS

Allen & Overy

Bird & Bird

Dentons

Grant Thornton

The Employment department of Eversheds Sutherland Nícea is one of the firm's most reputable and competitive teams in the legal market. Recognised by prestigious legal directories, the area is led by Jacobo Martínez, founding partner with approximately 20 years of experience where he relies on a team of expert lawyers including counsel Luis Aguilar, counsel Teresa Salinas, recently joined from Cuatrecasas, senior lawyer Adrián Pérez, associate Beatriz Reina, junior lawyer Estíbaliz García, trainees Beatriz Heras and Jessica González, and paralegal Sonia Pacheco. The team has a broad experience advising leading multinational companies on the implementation of complex remuneration systems, Labour implications in purchasing processes, mergers and other constitutive operations of succession of companies, restructurings, Record of Temporary Employment Regulation (ERTE), Collective Dismissal Proceeding (ERE), hiring and dismissals of senior management among others. In 2019 they advised on more than 15 cases of top-management hires and dismissals of extensive technical difficulty with large compensatory amounts in addition to complex remuneration systems.



## LAWYER OF THE YEAR TOP MANAGEMENT

**MARIO BARROS**  
*Uría Menéndez*

## FINALISTS

**Enrique Ceca**

*Ceca Magán Abogados*

**Salvador del Rey**

*Cuatrecasas*

**Adriano Gómez**

*Garrigues*

**Iván López**

*Abdón Pedrajas*

Mario Barros is a lawyer in the Madrid office of Uría Menéndez. He became a partner in 2008. Mario joined the firm in 1996 and specialises in advising on all areas of Employment and Social Security Law. He also heads the firm's Employment practice.

Mario has extensive experience in advising Spanish and foreign companies on the drafting and termination of employment contracts, particularly those of senior executives, as well as on transactional Labour Law issues (Mergers, Acquisitions, Corporate Restructurings) and outsourcing.

Mario is frequently asked to advise on workforce restructurings and collective bargaining agreements.

A substantial part of Mario's practice involves advising clients on Employment disputes, representing them in judicial and extrajudicial settlement proceedings. He also provides advice on remuneration systems, pensions, social benefits, etc.



## LAW FIRM OF THE YEAR RESTRUCTURING/ REORGANISATIONS

**CMS ALBIÑANA  
& SUÁREZ DE LEZO**

## FINALISTS

Clifford Chance  
Herbert Smith Freehills  
Linklaters  
Sagardoy Abogados

CMS Spain's Employment practice works closely with CMS' global Employment group, which is currently composed of 430 lawyers in 40 jurisdictions, on a number of cross-border matters.

The team stands out for its expertise in collective restructurings, including advice on the Employment implications of Corporate transactions and complex Employment-related Litigation. Over the past year and in particular during the COVID-19 crisis, the practice was busy advising a number of domestic and international clients on restructuring matters, involving collective redundancies, contract suspensions and furlough procedures. These matters included strategic advice on the Employment implications of closing operations and complex negotiations with trade unions.



## LAWYER OF THE YEAR RESTRUCTURING/ REORGANISATIONS

**ALFREDO ASPRA**  
*Andersen*

## FINALISTS

Pilar Albert

*Suárez de Vivero*

Enrique Ceca

*Ceca Magán Abogados*

Federico Durán

*Garrigues*

Francisco Javier Hervas

*KPMG Abogados*

Partner in charge of Andersen's Employment Law area in Spain and at the European level. Active Labour lawyer with 19 years of experience. His main area of expertise within the field of Employment legislation focuses on collective issues and litigations. As part of the Employment discipline, he is an expert in corporate restructuring actions: collective dismissals, collective suspensions of employment contracts and/or work schedule reductions and employment reorganisations in pre-bankruptcy and bankruptcy proceedings, employment issues linked to corporate reorganisation in mergers, split-ups, split-offs or spin-offs, etc., and production decentralisation (transfer of certain business branches, corporate successions and/or outsourcing of certain activities).



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

**SIMMONS & SIMMONS**

### FINALISTS

Bird & Bird  
Clifford Chance  
Herbert Smith Freehills  
Roca Junyent

The team, led by Eduardo Peñacoba, is one of the firm's growing areas, and has a track record of quickly and effectively responding to complex and multidisciplinary matters on behalf of its clients.

Eduardo and the team advise national and international clients in key industries, with a particular focus on Healthcare. They have extensive experience in advising on all aspects of Labour Law, pensions, employee benefits, Social Security and occupational risk prevention. In addition, they work very closely with colleagues in other areas of the firm, especially with Dispute Resolution and M&A, in conflict resolution, Insolvency and Restructuring.

With regard to its experience in M&A matters, the team stands out for its ability to find tailor-made solutions to resolve the most complex Restructuring processes. It is recognised for its ability to understand its clients, providing legal solutions which take into account business needs. This, coupled with the team's vast experience in union negotiations, makes it the perfect partner to turn to in order to ensure M&A transactions run smoothly.



## LAWYER OF THE YEAR M&A AND EMPLOYMENT- RELATED ISSUES

**ÁNGELA TORO**  
*MAIO Legal*

## FINALISTS

Federico Durán

*Garrigues*

Rafael Giménez-Arnau

*Garrigues*

Albert Rodríguez

*Roca Junyent*

Naiara Rodríguez-Escudero

*Latham & Watkins*

Angela is a Labour partner at MAIO Legal. She has been working as a Labour lawyer both nationally and internationally since 1994, especially in matters related to managers, collective bargaining and company restructuring. She has extensive experience advising Spanish and foreign companies on national and transnational issues, conducting collective negotiations, in disputes arising in the day-to-day business of the company, collective agreements and company restructuring. She also had the opportunity to represent and defend national and foreign companies in all judicial instances, as well as before the Administration.



## LAW FIRM OF THE YEAR SOCIAL SECURITY

**BUFETE CASADELEY**

## FINALISTS

EY Abogados  
Fieldfisher | JAUSAS  
Grant Thornton  
Sagardoy Abogados

Founded in León in 1985 by Javier San Martín, Bufete Casadeley is a law firm specialised in Labour and Social Security Law. The firm's Social Security department has been devoting for more than three decades to advising large mutual Social Security collaborators, SMEs and the self-employed, on all kinds of procedures, also combining the advise work with teaching and academic activities. In recent years, Bufete Casadeley has consolidated its growth with the opening of offices in Oviedo and Almería, expanding its coverage to a large part of the national territory. Currently, the firm continues to grow in volume in the capital, taking responsibility for Legal assistance in complex Social Security procedures of national impact.



## LAWYER OF THE YEAR SOCIAL SECURITY

**IVÁN GAYARRE CONDE**  
*Sagardoy Abogados*

## FINALISTS

Inmaculada Herranz  
*PwC Tax & Legal*

Isabel Merenciano  
*EY Abogados*

Álex Santacana i Folgueroles  
*Roca Junyent*

Aurora Sanz  
*Grant Thornton*

Partner at Sagardoy Abogados, State Attorney and a Government Administration Services Inspector. He is a Labour and Social Security Law associate professor at the Francisco de Vitoria University and co-director of the Corporate Social Responsibility and Law Forum of the FIDE Foundation.

In his former stage of his professional career, he was head of the Labour department of the State Legal Counsel Office since its creation as a management body aimed at providing legal advice and representation and defence in court to the Government public sector.

In 2014, Iván joined the law firm as a partner. His appointment sought to strengthen its expertise in providing advice on Employment matters to Government Departments and Agencies.

He is a regular speaker at the training programmes held by the Sagardoy Business & Law School. He is also the author of several informative articles on the subject of Employment and Labour law.



## LAW FIRM OF THE YEAR PUBLIC SECTOR EMPLOYMENT

**TODA & NEL-LO**

## FINALISTS

Abdón Pedrajas  
DLA Piper  
Grant Thornton  
Sagardoy Abogados

Toda & Nel-lo is a full-service law firm specialised in Legal advice and Legal defence of companies and individuals in matters with a public and private component and of particular complexity. Its quality of service is based on an in-depth knowledge of its clients and on a constant, close and direct attention. The lawyers of Toda & Nel-lo's Labour Law department of are specialised in Labour and Social Security legal advice as well as Administrative Sanctioning Law and occupational risks prevention, non-jurisdictional disciplinary actions, Legal direction of judicial claims or defence before the Social Courts, among other services.

In recent years, Toda & Nel-lo has experienced an uninterrupted double-digit annual growth in turnover. Regarding the Labour area, the firm changed the structure of the department with the incorporation of a new team in 2018, and since then it has maintained a stable turnover rhythm during the last years.

The team stands out for its closeness to clients, its empathy and its ability to understand their needs by providing practical solutions.



## LAWYER OF THE YEAR PUBLIC SECTOR EMPLOYMENT

**ROSA ZARZA**  
*Garrigues*

## FINALISTS

**África Cruceta**

*Grant Thornton*

**Iván Gayarre**

*Sagardoy Abogados*

**Pilar Menor**

*DLA Piper*

**Dídac Ripollés**

*Toda & Nel-lo*

Rosa Zarza is the partner in charge of Garrigues' Labour and Employment Law department, with more than 200 professionals worldwide, and a member of the firm's Management Committee.

Rosa joined Garrigues in 1990; ten years later, at only 33 years old, she was named partner. In 2011, she took on her current role, making her one of the women with the highest leadership and management position at the firm. In fact, Rosa was the first person to head the Labour and Employment Law department at a global level after that department underwent its large-scale consolidation and expansion.

Ranked as a leading lawyer in the Iberian market, under her leadership, the department came out even stronger from the economic crisis, gaining a more international scale through its presence in the 13 countries in which Garrigues has own offices. Together with Spain, this presence is particularly noteworthy in Portugal and, of course, Latin America (Colombia, Peru, Mexico and Chile). This department is one of the firm's linchpins and has participated in the most important and complex Labour restructurings in the last few years.



## LAW FIRM OF THE YEAR SPORTS LAW

**SENN FERRERO**

## FINALISTS

Bellver Sports Law  
Eversheds Sutherland  
Nicea  
Garrigues  
KPMG Abogados

Senn, Ferrero, Asociados Sports & Entertainment, SLP (SFA) is based in Europe, with offices in 2 cities, Madrid (headquarters) and Bilbao in Spain. Two years ago SFA opened an office in Mexico City in order to provide its services to its Latin-American clients. It provides a multidisciplinary advisory service within the Sports and Entertainment industry to businesses in the audiovisual field, namely, television, radio, written press, audiovisual and film producers, record companies and publishers, collective rights management companies, cultural and artistic events promoters – entertainment companies in general- to sports clubs, teams and other sporting bodies in all sporting disciplines, sporting events promoters, sports federations and associations, -businesses in the world of sport- and to bullfighting bodies and associations, and public and nonprofit associations concerned with the world of Sports or Entertainment. SFA also specialises in providing advice and assistance to sportsmen and women in every kind of sport, to musical artists, audiovisual specialists, presenters, directors, scriptwriters, writers, artists and bullfighters and to their agents and representatives in the sector. Recent work includes handling domestic and international player transfers, drafting employment contracts and assisting with tax planning for Sports organisations.



## LAWYER OF THE YEAR SPORTS LAW

**CARLOS GIL-IGLESIAS**  
*King & Wood Mallesons*

## FINALISTS

**Rubén Agote**

*Cuatrecasas*

**José Luis Fraile**

*Sagardoy Abogados*

**Juan Medina**

*Sagardoy Abogados*

**Félix Plaza**

*Garrigues*

Carlos Gil-Iglesias is a partner and head in Spain of King & Wood Mallesons' Employment team of. As a lawyer with more than twenty years of experience, Carlos' expertise includes both contentious and non-contentious aspects of Employment and Social Security Law including corporate transactions, company benefit and remuneration plans, top executives' employment relationships, termination arrangements and restrictive covenants.

Since 2014 Carlos advises Valencia Club de Fútbol on all this Employment matters, including Sports Law, hiring of football players and termination of their contracts, hiring of the technical team and termination of their contracts, transfer of players to other clubs and Employment Litigation. Other clients advised by Carlos throughout his professional career are Meriton Holdings, EDP, Indigo, Sonae, Page Group, Portobello Capital, Magnum Industrial Partners and Asterion Industrial Partners.

Carlos is highlighted by some of the top legal directories worldwide as one of the benchmarked Employment lawyers in Spain.

In addition to his work as a lawyer, Carlos is a lecturer at the Spanish universities ICADE, IE and ESCP Europe.



## LAW FIRM OF THE YEAR CRIMINAL EMPLOYMENT LAW

**FIELDFISHER JAUSAS**

### FINALISTS

Bufete Casadeley

DLA Piper

Grant Thornton

Uría Menéndez

Fieldfisher JAUSAS is an international law firm with a solid reputation in many of the most important practice areas for businesses, including several of the most dynamic industries in the world.

In this respect, its Labour department stands out for advising both national and international clients in a regulatory context that is in constant evolution due to legislative changes and judicial decisions. Its Labour lawyers regard Privacy and Data Protection regulations as an essential part of Labour Law, combining traditional Labour Law experience with their expertise in Privacy regulations. The team, led by partner Talmac Bel, follows an extremely practical and strategic approach when advising clients, with the aim of offering tailored solutions.

Talmac Bel, partner head of Fieldfisher JAUSAS's Labour Law department, has extensive experience in advising companies, as well as professionals from various industries, on all areas of Labour Law. He has been involved in many restructuring and collective bargaining processes, representing clients before Labour courts and tribunals. Other aspects that should be highlighted are his ample knowledge and experience in recruitment, commercial transactions, and cross-border Labour matters, which, thanks to his notable language skills, have made him a lawyer known for his solid reputation in international Labour matters.



## LAWYER OF THE YEAR CRIMINAL EMPLOYMENT LAW

**FERNANDO VIZCAÍNO DE SAS**  
*ECIJA*

### FINALISTS

**Talmac Bel**

*Fieldfisher / JAUSAS*

**Soraya Muñoz**

*Grant Thornton*

**César Navarro**

*CMS Albiñana & Suárez de Lezo*

**Sergio Ponce**

*Uría Menéndez*

Fernando Vizcaíno de Sas is a Labour partner at ECIJA. He has more than 35 years of professional experience in Labour counselling, being considered one of the main Labour Law Litigators in Spain, having intervened in thousands of legal proceedings in all instances of the Labour jurisdiction.

Prior to ECIJA, Fernando was managing partner of the Vizcaíno Casas law firm and later head partner of the Labor department at Jiménez de Parga law firm until its merger with ECIJA.

Fernando actively participated in the arrival of temporary employment agencies (ETT) to Spain, having advised important companies in the sector, and was founder of the Spanish Association of Temporary Employment Agencies (AETT). He has also collaborated as an expert in the development of Labour standards.

Fernando has taught Labour Law at the Study Center of the Madrid Bar Association, the School of Legal Practice of the European University of Madrid, the Universidad Alfonso X el Sabio de Madrid and at the Universidad Camilo José Cela in Madrid.

He graduated in Law from the Universidad Complutense de Madrid and also from the School of Legal Practice of the same university. He belongs to FORELAB and EELA associations.

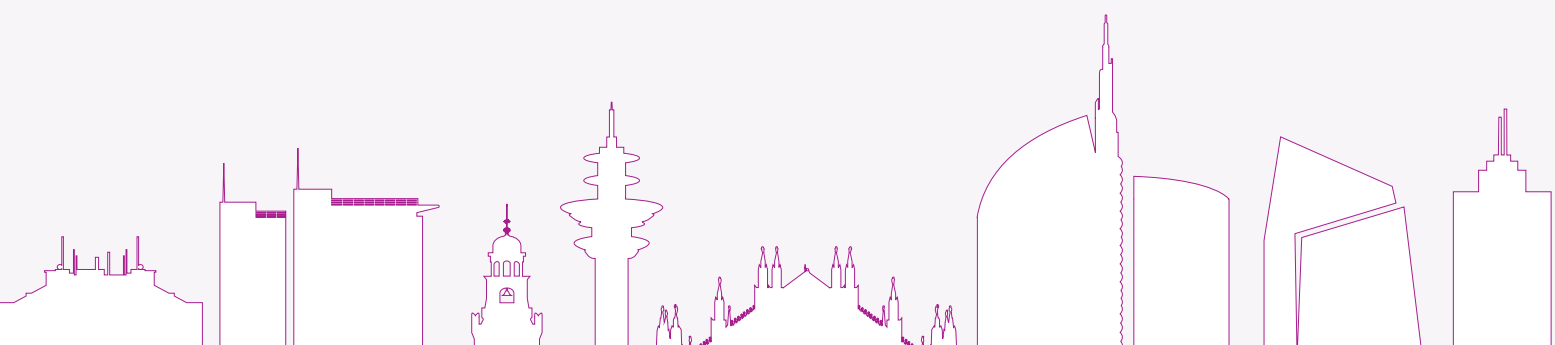
# LEGALCOMMUNITYWEEK

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 Open with registration

 Invitation only

MONDAY 7 JUNE			Partners	Address
9:00 - 13:00	 CWP	Opening conference: "Innovation and artificial intelligence" (Lunch to follow)		Tbc
14:00 - 16:00	 CWP	Roundtable: "New media"		Tbc
16:00 - 18:00	 CWP	Roundtable		Tbc
From 18:30	 SEP	Corporate Counsel Cocktail		Tbc
TUESDAY 8 JUNE				
8:00 - 9:30	 CWP	Breakfast on Finance		Tbc
9:15 - 13:00	 CWP	Conference: "Africa and the Middle East" (Lunch to follow)		Tbc
14:00 - 16:00	 CWP	Roundtable: "Cross border litigation"		Tbc
16:00 - 18:00	 CWP	Roundtable: "CSR & Sustainability: Business Ethics in Crisis Situations"		Tbc
18:00 - 20:00	 SEP	Networking Roundtable		Tbc
From 19:00	 SEP	Best PE Deal Makers Cocktail		Tbc
WEDNESDAY 9 JUNE				
6:15 - 8:30	 SEP	Corporate Run		Tbc
9:00 - 13:00	 CWP	Conference: "LATAM" (Lunch to follow)		Tbc
11:00 - 13:00	 CWP	Roundtable		Tbc












## Legalcommunity Week 2021 – Program (in progress)

**CWP:** Conferences and working program

**SEP:** Social events program

 Open with registration

 Invitation only

18:00 - 20:00		SEP	Discussion and Cocktail		Tbc
18:30 - 20:30		SEP	Talks & Cocktail		Tbc
19:30 - 23:30		SEP	Corporate music contest		Tbc
<b>THURSDAY 10 JUNE</b>					
9:00 - 13:00		CWP	Conference on Finance (Lunch to follow)	<b>CHIOMENTI</b>	Tbc
19.15 - 23:30			Legalcommunity Corporate Awards		Tbc
<b>FRIDAY 11 JUNE</b>					
18.00		SEP	International guest greetings		Tbc

SEE YOU FROM  
7 TO 11 JUNE 2021

for information please send an email to : [helene.thiery@lcpublishinggroup.it](mailto:helene.thiery@lcpublishinggroup.it) • +39 02 84243870

[www.legalcommunityweek.com](http://www.legalcommunityweek.com)



# ALBERTO RODRÍGUEZ:

“VIDEO  
GAMES  
ARE PART  
OF OUR DNA”

ALBERTO RODRÍGUEZ

Despite the increase in the consumption of video games during confinement, the pandemic has damaged the businesses that drive the sector; SMEs and micro-SMEs. In this sense, the Spanish Video Game Association (AEVI) has submitted a series of proposals to the government to promote the sector as strategic. In addition to a series of actions to help rebuild the sector, several agreements have been signed, such as the one reached with law firm Bird & Bird. We talked with Alberto Rodríguez, senior associate in the Corporate department of the Madrid office, who is leading this project on behalf of the firm.

According to the recently published Yearbook by the Spanish Video Game Association (AEVI), the video game sector generated a turnover of close to €1.5 billion in 2019 (3.3 per cent less than in 2018) in our country, where it currently mobilises some 15 million users (from 6 to 64 years old), who spend an average of 6.7 hours a week playing video games, making our country one of the top 10 countries in this market in terms of turnover. In 2019, more than eight million physical video games were sold in Spain, as well as more than one million game consoles and more than four million accessories. It is estimated that the industry generates more than nine thousand direct quality jobs and that its indirect impact on the economy exceeds €3.5 billion. According to this same study, last year, e-Sports had nearly three million followers in Spain.

**What is the agreement that Bird & Bird has signed with the Spanish Video Game Association (AEVI)?**

It is a collaboration agreement between AEVI and Bird & Bird by which, mainly, all the associates of AEVI will receive first-class legal advice in very beneficial terms.

This advice covers not only the most obvious areas, such as Intellectual Property or Contract Law but also all other Law practices such as Corporate, Employment, Tax or Data Protection. To this end, Bird & Bird has put at the disposal of its associates a multidisciplinary team that I lead, made up of video game enthusiasts who also have in-depth knowledge of the sector. In addition, AEVI and Bird & Bird will join forces to develop activities on issues that may be

of interest to associates. In this area, we are currently preparing an event where our colleagues from other countries can share successful experiences in other jurisdictions with the associates that are very relevant to the world of videogames.

**Why does your firm decide to actively help this sector? What links you to the video game industry?**

Video games combine many of the sectors on which Bird & Bird has built its international reputation, mainly technology in all its variants and Intellectual Property. The above, together with an enthusiastic and deeply trained team, made the firm strongly committed to the sector since its inception. This is why we have been working in the field of video games for decades and have actively participated in their development and accompanied our clients in each new stage: more recently the birth of online and mobile gaming, e-Sports, streaming technology and the role of social networks. We are proud to have been recognised for years as one of the worldwide leading firms in the sector.

This same passion and dedication are still present today, so much so that we have also become a reference point, for example, in the field of e-Sports. Another example of this passion and commitment to the industry is our MediaWrites blog, where we publish our opinions on current issues in order to contribute to the debate and progress of the sector.

During all these years we have advised all kinds of clients, from international publishers to indie developers and investors, in relation to all kinds of

## About Alberto Rodríguez



Alberto Rodríguez is a senior associate in the Corporate department at Bird & Bird's Madrid office, where he advises national and international clients on complex M&A and Venture Capital transactions, mainly in the Technology field (especially video games and aerospace) and Life Sciences.

Advising both sellers and buyers (both industrial and funds) and founders and investors/financiers (including Corporate Ventures) provides Alberto with an in-depth knowledge of the sectors in which his clients operate. He has been selected by international directories as one of the best lawyers in Spain in his practice.

Alberto graduated in Law from the University of Valladolid, was number one in his class in the Master of Legal Advice to Companies (MAJ) at IE Business School and has taken many courses in international schools.

He regularly collaborates with publications and institutions in the field of Commercial Law, having taught on postgraduate programmes at the Venture Capital Institute and at the Universidad Europea de Madrid.

issues, such as publishing and distribution contracts, general conditions, end customer licenses, financing rounds or IP disputes.

In addition, many of our lawyers have previously worked for or have been seconded to companies in the sector. This has helped us to better understand our clients' needs.

We can therefore say that video games are part of our DNA and we understand that this agreement with AEVI is the best tool to make all our knowledge available to the industry; to ultimately help all associates achieve their goals and creatively and reliably clear

up the legal uncertainties that often arise along the way.

**E-Sports fans are growing every year, according to the latest AEVI yearbook. What is it about this sector that is so exciting? If this sector registers so much turnover, we assume that it will also move important investments. What start-ups do you know that have prospered in this market and what type of funds invest in them?**

Indeed, the figures reflect the great growth and consolidation of the sector in recent years. According to AEVI, in 2019, e-Sports had almost two hundred million enthusiasts in the world, of which almost three were

in Spain. And future prospects point to annual growth of around twenty per cent. In addition, the restrictions arising from COVID-19 have led to a significant increase in projected growth: certain international statistics indicate that during the pandemic there has been an increase in viewing time of over one hundred per cent and an increase in average viewers of over sixty per cent.

I don't think there is a single answer to the question of why e-Sports are so exciting and increasingly popular; just as I don't think there is a single answer to the question of why football stadiums fill up every weekend or why chess fans are so passionate about chess all their lives. Everyone's motivations are different. However, I do believe that there are some elements that can help us to shape the attractiveness of e-Sports; elements which, by the way, are not very different from those we could point out when talking about football or chess.

First of all, it would not be superfluous to remember one obvious fact: e-Sports players either play for the mere pleasure of playing (amateurs) or they do so to be or because they are professionals. The motivations of both groups are radically different: while for the former the game is an end in itself, for the latter it is a means of professional development (which does not detract from their passion for playing). Many amateur players also consume e-Sports as spectators.

The motive of professional players seems clear. As for the amateurs, I would say that the main one is the feeling of competition with other players. And it is precisely this eagerness to compete that to a large extent leads amateur

players to visualise e-Sports in order to learn how to play and the strategies employed by the best in each game so that they can then train and apply them themselves. Another fundamental element (both for the game and for the visualisation) is the sociability that e-Sports entails, that is, the possibility of being in permanent contact with other players who share the same interests and concerns. As you say, the boost to the sector has brought with it

**There is no regulation to protect video games as a whole creative work. Other than trademark and Intellectual Property matters, what other types of issues are frequent? What is particular about advice on these matters?**

Indeed, there is no specific regulation that comprehensively protects video games. This does not mean that video games are not protected, but rather that in order to obtain such protection we must resort to the general regulatory framework that

Property protection and even the regulations on Unfair Competition in certain cases. For this reason, given the complexity of the work that constitutes a video game, which is made up of a multiplicity of creative elements (such as images, audio or software, which also carry certain own brands), the approach to its protection must start from a heterogeneous approach and consider all the instruments available to the owner beyond copyright.

As our system lacks a rule that comprehensively regulates video games, we are frequently asked about this, and not only, as might be expected, in cases of infringement of the rights of the video game owner by third parties, but also in relation, for example, to the granting of representations and guarantees by the video game owner, for instance, in the context of a funding round.

However, the field of authorship and creative work protection does not exhaust the legal

**"IT IS ESSENTIAL THAT THE LAWYER WHO INTENDS TO PROVIDE ADVICE ON THIS AREA HAS BOTH A DEEP KNOWLEDGE OF THE SECTOR AND ITS FUNCTIONING AND AN INTEGRAL VISION OF THE DIFFERENT LAW PRACTICES THAT CONVERGE IN IT"**

an increase in the number of investments. As far as start-ups are concerned, the sub-sectors that are attracting most investment are development, publishing and streaming; two very current international operations that are part of the aforementioned trend are the agreement for the acquisition of Peak Games by Zynga for more than €1.8 billion or the acquisition that Tencent is proposing of DouYu. The figures in the Spanish market are more modest, but in any case, we do see a significant appetite in the sector for innovative and disruptive projects. An example of this is the investment of the Samaipata fund in Streamloots or the incorporation of Encom Games into Lanzadera (Juan Roig's start-ups accelerator).

governs each of the integral parts of the video game, mainly the regulations on Intellectual

### About Bird & Bird in Spain

#### OFFICES:

1 in Spain; 29 in the rest of the world

#### NUMBER OF EMPLOYEES:

96

#### NUMBER OF LAWYERS (excluding partners):

59 lawyers (31 women and 28 men)

#### NUMBER OF PARTNERS:

15 (5 women and 10 men)

#### MAIN PRACTICE AREAS:

Advises on all areas. Some of the most outstanding areas are Intellectual and Industrial Property, Data Protection, Corporate and Real Estate.

## "THE BOOST TO THE SECTOR HAS BROUGHT WITH IT AN INCREASE IN THE NUMBER OF INVESTMENTS. AS FAR AS START-UPS ARE CONCERNED, THE SUB-SECTORS THAT ARE ATTRACTING MOST INVESTMENT ARE DEVELOPMENT, PUBLISHING AND STREAMING"

aspects on which we advise our clients. In the end, almost all activities carried out in the field of video games have legal implications: from the very corporate life of the players in the sector to the general licensing conditions that reach the end client, including the negotiation and conclusion of all contracts that make the life cycle of the video game possible. The same applies to e-Sports, where we also find other specific areas such as sponsorships, the labour relations of professional players with their teams or the management of their image rights.

For all the above reasons and given its many particularities, it is essential that the lawyer who intends to provide advice on this area has both a deep knowledge of the sector and its functioning and an integral vision of the different law practices that converge in it. This does not mean that he or she has to be an expert in all of them, as we have multidisciplinary teams for this purpose, but it does mean that he or she must at least be able to quickly identify the most relevant elements of the problem in question. I would add that in a sector as globalised as the video games, it is essential to have an international team of experts to provide support in other jurisdictions: for example, we are currently advising a Spanish developer

in the negotiation of a contract with a foreign publisher which is subject to English Law; and at the same time we are advising a professional e-Sports player who has signed a contract with a

### 2019 VIDEO GAMES IN NUMBERS IN SPAIN

- ◆ **€1,479 million**  
Total turnover
- ◆ **15 million**  
(58% men, 42% women)  
Number of players
- ◆ **6.7 hours**  
a week on average  
Time playing
- ◆ **8.42 million video games**  
**1.1 million game consoles**  
**4.26 million accessories**  
Units sold
- ◆ **above €35 million**  
E-Sports turnover
- ◆ **2.9 million**  
E-Sports enthusiasts


Source: AEVI

foreign team while maintaining his residence in Spain.

### Has the sector evolved over the last few years in terms of protecting the proper use of video games by minors?

In the framework of self-regulation, the creation of the PEGI code in 2003 was a milestone, as it made it easier for adults to determine in a simple way whether a certain game, after having assessed and weighted certain factors (such as language, discrimination or violence present in the game), was or was not recommended for a certain age.

Since then, the industry has continued its efforts to achieve a safe playing environment for children, and this self-regulation has been instrumental in protecting children. As pointed out in the *Guide for Parents on the Safe Use of Video Games by Minors*, which was published ten years ago under the auspices of the National Institute of Communication Technologies (INTECO), in a sector as changing as that of video games, self-regulation is an ideal complement to heteronomous (legal) regulation.

In this sense, the AEVI published last year, in the framework of *The Good Gamer* project, a decalogue of good practices that includes ten basic recommendations to be taken into account by the youngest players, such as, respect for the rest of the players, remembering that behind the avatars there are real people or the genuine joy of the victories of others. It would not be out of place for older players to apply them not only to video games but to all aspects of life. 

# EUROPEAN VIDEO GAMES INDUSTRY GREW A 55% IN THE LAST 6 YEARS

by veronica volpe




Since 2014, the European video games industry has faced a 55% growth, generating a €21,6 billion worth market size in Europe according to ISFE report (data extrapolated from GameTrack 2019 report and Newzoo 2019 Global Data Report). More precisely, according to the latest estimates from Statista's Digital Market Outlook, UK would hold the major European sector's revenue projection in 2020 with \$3.57 billion.

Another interesting fact that emerges from the mentioned report is that an increasing number of women are interested in playing video games. According to GameTrack data, 45% of players are women, of which 86% play single-

player modes, 16% play offline multiplayer and 23% online multiplayer. Playing video games seems to be important for the choice of the academic path too. In fact, according to the research "Girls' gaming behaviour and undergraduate degree selection: A secondary data analysis approach" by Anesa Hosein, girls who play video games are three times more likely to study a STEM degree (Science, Technology, Engineering and Mathematics) than girls who don't. Also, the average age of video games players has changed during the years. In the late 80s, the Kyoto-based software firm Nintendo was the leader of the market. Their first games, including Donkey Kong, Super Mario and The Legend of Zelda, attracted a very young public, being their design and stories very family-friendly. In those years, the other Japanese software firm SEGA aimed to become the leader of the market. Part of their marketing strategy was to differentiate their public's target by creating a new mascot that could compete with Nintendo's Mario, and that's

how the masterpiece Sonic the Hedgehog was released in 1991. Unlike Mario, Sonic was liked by more mature players, most of all teenagers. Right after, Capcom's Street Fighter II and Midway Games' Mortal Kombat's huge success opened the era of fighting games and, consequently, the market has faced the increase of the average players' age. According to GameTrack data, today, video game players' largest range is 15-24 years old, but the average age of European video games players is 31 years old.

Considering this data, there is no wonder why the videogames industry has come to the attention of many entrepreneurs who are swiftly developing the sector. However, they have introduced the requirement for a constantly growing regulatory framework. Video Games Law includes Intellectual Property, Copyright and Trademark, Licensing, Advertising and Monetisation, In-Game Advertisements and Mobile Games, Virtual Currencies and In-Game Economies, Privacy, Data Security and the intersection of Video Games Law and E-sports. For that reason, a particular trend has been registered: many law firms have included a special internal department on Video Games Law, and some others decided to make it their core business, as Lawyer.se. 

**"THERE IS NO WONDER WHY THE VIDEO GAMES INDUSTRY HAS COME TO THE ATTENTION OF MANY ENTREPRENEURS WHO ARE SWIFTLY DEVELOPING THE SECTOR. HOWEVER, THEY HAVE INTRODUCED THE REQUIREMENT FOR A CONSTANTLY GROWING REGULATORY FRAMEWORK"**



JOSÉ MARÍA BAÑOS

# GAMBLING ADS: WHO CONTROLS THE CONTROLLER?

Spain hopes to reach in mid-October the new regulation that will restrict the advertising of gambling and online betting. A regulation that has caused the discomfort of operators and groups such as the Spanish Association of Digital Gaming (Jdigital) due to the economic damages that it will cause to the sector and considering that the new regulations present a very different treatment between public and private gambling. Letslaw, a law firm specialised in companies in the digital sector, closely follows this issue. Iberian Lawyer interviews José María Baños, its founding partner, to have a clearer idea of what the new regulations entail and the causes that have precipitated it.

by desiré vidal

**The new regulation is expected to be approved this October but, for now, it already has the approval of the European Commission. LetsLaw has closely followed this matter. What exactly does the new regulation entail, and why has it caused such a stir in the sector?**

The Royal Decree on Commercial Communications of Gambling Activities involves a series of measures among which it is worth highlighting, for example, the fact that commercial communications related to gambling must be accompanied by a note towards responsible gambling and a warning that minors cannot participate.

Another important measure is the prohibition of advertising using relevant people, that is, famous people. Besides, there is a limitation in the hours to broadcast commercial communications in audiovisual communication services. Gambling advertising on television, radio and video exchange platforms will only be allowed during the time slot from one to five in the morning. Furthermore, the content may not incite compulsive practice. Gambling operators may only enter into advertising agreements with sports betting specialists if they meet the advertising requirements. Advertising in relation to game bonuses of any amount to attract and retain players is prohibited. In addition, they may not exceed €100.

They must also have a corporate social responsibility policy and a Gaming Delegate. This will verify that a responsible game is carried out and that an annual report is prepared on the activities carried out by the operator in this matter.

In addition, direct access must be included in the web portals and online gaming applications: "Informed gaming" and it must be linked to the information on the licenses and authorisations of the operators.

Finally, article 36 of Royal Decree 1614/2011 is modified, which changes the procedure for increasing the deposit limits of players.

All these measures have caused a great stir in the sector, not only because in the face of these changes, gambling operators in Spain have to adapt to the new regulations, but also because an excessive restriction of gambling advertising can have negative effects on the sector. Some sectors believe that it can create an adverse effect by contributing to the proliferation of illegal or fraudulent gambling.

By way of example, it is expected that this October advertising revenue will fall by half and this will be a hard blow for LaLiga clubs. They will no longer receive around €80 million that this activity reports to them, currently being of great importance with COVID-19 since the stadiums are closed to the public.

**AN EXCESSIVE RESTRICTION OF GAMBLING ADVERTISING CAN HAVE NEGATIVE EFFECTS ON THE SECTOR. SOME SECTORS BELIEVE THAT IT CAN CREATE AN ADVERSE EFFECT BY CONTRIBUTING TO THE PROLIFERATION OF ILLEGAL OR FRAUDULENT GAMBLING**

**The Spanish Digital Gaming Association (Jdigital), which has the support of the European Gaming and Betting Association (EGBA), sent a compendium of allegations to the European Commission, considering that the new regulations present a very different treatment between the public and private game and that "completely silences the industry, with important consequences in terms of jobs and tax collection, at a time of economic crisis as difficult as the one we are experiencing." In your opinion, what has been the impact of COVID-19 on this entire process?**

A series of actions were taken to deal with COVID-19, including the adoption of Royal Decree-Law 11/2020, of March 31, which takes urgent complementary measures in the social and economic sphere. In this Royal Decree-law, which came into force on April 2, 2020, measures were approved in relation to the advertising and promotion of state-level gambling. In this way, commercial communications that refer to the exceptional situation derived from COVID-19 or that challenge the consumption of gambling activities in this context were prohibited.

These measures are due to the significant increase in internet traffic in the first days of confinement. That is why these restrictions were established in order to avoid increased exposure to online gambling. In other words, the COVID-19 crisis has precipitated the development of these measures that have been considered essential in order to protect consumers and avoid compulsive or pathological consumption behaviours. This series of measures have had a great economic impact, not only for companies but also for market players who have seen their income reduced.

THE COVID-19 CRISIS HAS PRECIPITATED THE DEVELOPMENT OF THESE MEASURES THAT HAVE BEEN CONSIDERED ESSENTIAL IN ORDER TO PROTECT CONSUMERS AND AVOID COMPULSIVE OR PATHOLOGICAL CONSUMPTION BEHAVIOURS

**The digital gaming employer's association focuses on the fact that sports can lose up to €80 million in advertising investment, as has already happened in other countries such as Italy due to the prohibition of gaming advertising. What legal consequences can arise from this change in the regulations?**

Given the application of these measures, which have a direct impact on the capacity of the sector operators to generate income, there is no doubt that state intervention will be an additional barrier. In other words, the financing channels are limited and entail additional obstacles for the sector.

A drop in income will cause the revision of the contracts that had been established between the different players in the sector in Spain. Due to this situation, it is expected that one of the parties to the contract wishes to enforce the *force majeure* situation, due to the unpredictable and exceptional situation beyond the control of the parties. In this way, you may not be forced to comply with contractual obligations; or it can claim that the *rebus sic stantibus* doctrine is applicable in order to modify the obligations of the contract. In this situation, it is advisable to reach an agreed solution.

**According to the Minister of Consumer Affairs, Alberto Garzón, this new regulation is intended to protect, mainly, minors from the "negative consequences" of gambling. For example, regarding video games, this same Ministry is studying a package of measures to regulate "loot boxes" (small purchases during the game as an incentive, to which minors have access and which can generate "compulsive behaviours", without parents detecting it). Do you think that these same objectives could be achieved with less restrictive regulations?**  
According to the new regulations, advertising content

cannot incite compulsive practice that generates excessive spending on games. These new measures are intended to curb the harmful effects that gaming advertising could have on consumers. The Ministry itself has already announced that these measures will be part of a comprehensive plan that will address the issue more extensively.

In this sense, we are at the gates of a complex scenario. Therefore, it will be necessary to try to bring together the different interests of the very diverse agents affected by these measures, until an adequate balance is found for all the actors in the sector. In France, for example, they are pioneers in the regulation of electronic sports. They have been regulated by Decree No. 2017-871 regarding the organisation of video game competitions, where it sets a series of obligations that ensure the financial stability of the competitions and protect the participants. Likewise, we find Decree No. 2017-872 regarding the status of the situation of professional competitive game players' employees. This Decree establishes the conditions for obtaining, renewing and withdrawing the approval of the license to be able to hire professional video game players. We understand that it would be convenient to opt for less restrictive regulations, similar to those of France.

## ABOUT JOSÉ MARÍA BAÑOS



**José María Baños is the founding partner of the firm Letslaw and a multidisciplinary lawyer specialised in Commercial, Litigation and New Technologies Law. He graduated in Law**

**from the Universidad Complutense de Madrid and holds a Master's degree in Specialist in New Technologies Law from the Universidad Pontificia de Comillas. He has more than 20 years of professional experience advising companies in the digital sector and has been highlighted as one of the Spanish lawyers with the most experience in operations for start-ups in 2020 in specialised publications in the sector. [\[1\]](#)**

**At the European level, groups such as the European Gaming and Betting Association (EGBA) would desire to reach a regulation for advertising as there is in terms of data protection. However, they recognise that it is something much more complicated than it seems.**

Establishing a common policy is establishing lines of action in certain areas. In this case, the regulation of responsible advertising would be sought. According to Maarten Haijer, secretary-general of the European Gaming and Betting Association (EGBA), the ban on in-game advertising is unjustified, protectionist and discriminatory, as prohibiting advertising deprives players of playing in a safe environment in which consumers are informed of which websites are regulated and which are not. Despite all this, it is difficult to establish a common regulation at European level since the future of the bookmakers and all the players in the sector are at stake.

On the other hand, in terms of data protection, there is a common European regulation, Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016, on the protection of natural persons with regard to the processing of personal data and the free circulation of these data and by which Directive 95/46 / CE (General Data Protection Regulation) is repealed.

**On the other hand, for international operators, this difference between regulations must be a major impediment.**


Until now, at the European level, the Member States of the European Union have been responsible for regulating and applying the necessary measures to protect players from addiction, fraud, money laundering and establishing a system of guarantees in games.

Depending on the Member State, we find different regulations. There are territories where the market is more open, while in others, there is an absolute ban on advertisements in the sector. In other words, the States are free to establish their own policies; it depends on the treatment that each country grants it. For this reason, it is important to turn to experts in gambling and entertainment to advise on good compliance with each of the regulations.

**Much is said about the regulation of advertising but much less about the aspects that have to do with data protection and, taken to the extreme, with cybersecurity. What is the current photography in Spain in this sense?**

Due to the exponential growth of the e-Sports


## ABOUT LETSLAW

Letslaw is a law firm specialised in companies in the digital sector. The firm was founded in 2012 and has 30 professionals in Spain. Letslaw's international area spans multiple jurisdictions serving all of Europe, the USA and LatAm. The firm's areas of specialisation are Digital Law, Corporate & M&A, Tax, Labour and Bankruptcy. Letslaw has been distinguished as one of the best firms specialised in start-ups in specialised publications in the sector. 

sector in Spain, the need for legal bases to ensure the future, growth and consolidation of e-Sports and its workers is indisputable. This is due to the lack of regulation and the increase in cyber threats that this sector currently faces in Spain. In addition, given the amount of personal data that moves in this sector, it is especially sensitive to the impact of the regulations on data protection. There is no specific regulation for e-Sports in Spain. It is regulated by the existing regulations, Commercial, Labour, Intellectual Property... among others.

In addition, recognition of e-Sports players should be valued as regards the institutions and public administration, since their professionalisation depends on it. It is of great importance that in the future this industry is effectively and adequately regulated to provide greater security to all parts of this sector, such as the transfer of players between teams, the management of image and exploitation rights or the regulation of competitions and tournaments.

**E-Sports have gained a lot of popularity in recent years. Do you know what market share e-Sports have in Spain?**

E-Sports, that is, professional video game competitions, are followed and known worldwide. These move large amounts of money, millions and are a bet of telecommunication companies with specific channels. In Spain, the trend is growing at a dizzying rate and is adding more and more spectators and fans. According to Newzoo, in 2019, revenues in the global e-Sports market reached \$950 million. Spain represents, according to figures from AEVI, the Spanish Association of Videogames, 4% of the world economy of e-Sports. 

# TOP LAW FIRMS GREW BY 18 PER CENT IN 2019 IN ANDALUSIA



The table draws a “near-tie” between the first two firms, both approaching €18 million turnover, **Martínez-Echevarría Abogados** and **Montero|Aramburu Abogados**, which continue to lead the top ten firms by revenue in Andalusia. A second decimal breaks the tie confirming Martínez-Echevarría in the first place and, even though the revenue figures are practically the same, Montero|Aramburu’s percentage growth was 9 per cent higher than that of M-E during the last financial year. For its part, the firm led by Albert Rivera has ten offices in the Community of Andalusia:

Málaga (Málaga city, Marbella, Fuengirola, Estepona, Manilva) Sevilla, Granada, Córdoba, Almería and Cádiz (Sotogrande). **Martínez-Echevarría**, founded in 1983, was renamed **Martínez-Echevarría & Rivera Abogados** in September 2020. The firm has signed eleven new partners since the entry of Rivera in March, including Rivera himself, as executive president and, since April, José Manuel Villegas as its number two (executive vice-president) and has seen its revenue grow by 4.8 per cent in 2019 compared to the previous year, holding the 33rd position on the Iberian Lawyer national ranking published in June. Its managing partner, Vicente Morató, confirms that the accounts are consolidated at the Andalusian level since “we are an Andalusian law firm”. The firm currently has 232 employees. Apart from the offices in

Andalusia, Martínez-Echevarría also has an office in Madrid and several international offices (Portugal, Turkey, Bulgaria and Romania). The firm handles Criminal, Labour, Tax and Fiscal and Commercial Law, Golden Visa Residency Permit in Spain & Portugal, claims for abusive banking terms, legal advice to companies and Family Law: divorces and separations, among other practices.

**Montero|Aramburu Abogados**, with an income that grew almost 14 per cent in the last financial year, went from €15.65 million in 2018 to €17.80 million in 2019. The law firm has three offices in Andalusia; Huelva, Cordoba and Seville. It was founded in Seville in 1971 as a firm specialised exclusively in Tax matters, a characteristic it maintained until 1992 when it began a process of diversification that has led it to become the fully

multidisciplinary firm it is today. They specialise in Tax, Property, Commercial, Labour, Criminal, International Tax, Finance, Banking & Capital Markets, Civil, Sports and Leisure, Local Law, Litigation and Arbitration, Public Law, Business Restructuring & Bankruptcy, Town Planning & Environment and Regulated Sectors, among others.

Montero|Aramburu Abogados has 139 employees in Andalusia. They also have offices in Madrid, Santa Cruz de Tenerife and Las Palmas de Gran Canaria.

In third position, although at a distance from the top two, is **KPMG Abogados**, with a turnover of nearly €6 million in 2019 (9 per cent more than in 2018). The Big Four is based in Málaga and Seville and has some 60 employees within its legal area alone. Last year it celebrated 30 years in Andalusia with the opening of its new Seville headquarters. Although the firm has been providing audit services in Andalusia since 1989, it was only a few years later that tax, legal and advisory services were incorporated, particularly in transactions, restructuring, forensic analysis, financial services and on the transformation and digitalisation of business models. The firm was ranked seventh in the Iberian Lawyer national ranking published last June with a turnover of €110.8 million in Spain.

Next is **Zurbarán Abogados**, with a turnover of almost €6 million. Their history in Andalusia dates back to January 2019, so they do not have any business data before 2018. It was created through the merger of law firms Zamora de Claver and Cuéllar Abogados together with lawyers José Manuel García-Quilez and

Ricardo Astorga Morano.

Although its main office is in Seville, with Miguel Cuéllar Portero as managing partner, the firm has other offices in Madrid and Zaragoza. The firm has 32 employees (25 lawyers including four partners and more than seven staff) and specialises in Tax, Administrative, Commercial, Criminal, Civil, Family and Inheritance, Real Estate, Environment, Litigation and Arbitration, Labour, Energy and Town Planning Law, among others.

Ranked fifth, **Gómez-Villares & Atencia** saw its turnover slightly reduced in 2019 compared to 2018, with a negative variation of 6.5%, from €5.3 to €5 million. GVA is a Málaga-based law firm with more than 65 years of history. Its

in 1990 but has been part of the HISPAGURIS law firms network since 1999. The Granada-based law firm has, in addition to its main headquarters, offices in Málaga, Jaén and Huelva. It has a staff of 58 employees. They offer Insurance, Civil, Labour, Lawyer, Criminal, Commercial, Town Planning, International and Administrative Law.

In seventh position is **Roca Junyent-Gaona y Rozados Abogados**, a multidisciplinary firm based in Seville, Málaga and Madrid, which has been renamed **Roca Junyent-Gaona, Palacios y Rozados Abogados**, from October 1, following the integration of Palacios de Torres Asociados into Roca Junyent-Gaona y Rozados Abogados. The firm's turnover in 2019 shows a 56% increase over

## MAIN LAW FIRMS' TURNOVER IN ANDALUSIA EXCEEDED €70 MILLION, €10 MILLION MORE THAN IN 2018

multidisciplinary team provides comprehensive advice. They have offices in Málaga, Marbella and Torre del Mar. They have 64 employees, including the partners. They specialise in Constitutional Law, Real Estate, Banking, Bankruptcy, Consumer Rights, Contract Law, Tort Law, European Union Law, Family and Inheritance, Labour, Litigation, Commercial and Corporate, Criminal, Public, Insurance, Information Technology, Tax and Town Planning Law, among others.

Next is **Hispacolex**, which increased its turnover by 5.4% in 2019, exceeding €4 million. It began its activity in Granada

the previous year, rising from €2.3 million in 2018 to €3.6 million invoiced in 2019. With a total of 50 employees, the firm covers Business and Corporate, Tax, Labour, Real Estate, Litigation and Public Law, among others. **Cremades & Calvo-Sotelo's** turnover in Andalusia was €2.66 million in 2019, representing a growth of 17% with respect to 2018 and ranking the firm in eighth place. The firm has four offices in Andalusia; Málaga, Marbella, Granada and Seville, and a total of 46 employees. They offer general legal advice on national and international matters. The firm, which has its main office in Madrid, had a

## TOP LAW FIRMS RANKING IN ANDALUSIA - by 2019 revenue

N.	LAW FIRM	2019 REVENUE (€ million)	2018 REVENUE (€ million)	CHANGE
1	<b>martínez-echevarría &amp; rivera abogados</b> <small>ESPAÑA · PORTUGAL</small>	17.81	17.00	4.8%
2	<b>MONTERO   ARAMBURU</b> <small>ABOGADOS</small>	17.80	15.65	13.7%
3	<b>KPMG Abogados</b>	5.95	5.46	9%
4	<b>zurbarán</b> <small>ABOGADOS</small>	5.52	*	*
5	<b>GVA GÓMEZ-VILLARES &amp; ATENCIA</b> <small>ABOGADOS</small>	5.00	5.35	-6.5%
6	<b>hispacólex</b> <small>BUPSTE JURÍDICO</small>	4.12	3.91	5.4%
7	<b>ROCA JUNYENT</b>   <b>Gaona y Rozados</b> <small>ABOGADOS</small>	3.60	2.31	55.8%
8	<b>CREMADES &amp; CALVO-SOTELO</b> <small>ABOGADOS</small>	2.66	2.27	17.2%
9	<b>Sanguino</b> <small>Abogados</small>	2.25	2.24	0.4%
10	<b>auren</b>	1.97	1.93	2.1%
11	<b>EJASO ETL GLOBAL</b> <small>ESTUDIO JURÍDICO</small>	1.96	1.87	4.8%
12	<b>ONTIER</b>	1.42	1.04	36.5%
13	<b>SÁNCHEZ SOLICITORS</b> <small>ABOGADOS</small>	1.35	1.31	3.1%
14	<b>carrera</b> <small>ABOGADOS &amp; ECONOMISTAS</small>	1.20	1.50	-20%
15	<b>VILLANUEVA ASESORES, S.L.</b> <small>Abogados · Economistas · Graduados Social</small>	1.19	1.14	4.4%
16	<b>ANDERSEN.</b>	1.18	0.47**	**
	<b>Total</b>	74.98	63.45	18.2%

Ranking generated with revenue data (excluding VAT)  
provided to Iberian Lawyer by the law firms and from Spain's Mercantile Registry  
Only law firms with revenue above €1 million are included

\*Law firm launched in 2019

\*\* Law firm launched in May 2018 in Andalusia; 2018 data correspond to May-December period

global turnover of €17 million in 2019, holding the 36th position in the Iberian Lawyer national ranking.

**Sanguino Abogados** is in ninth position with almost no rate of change in its turnover over the last two years, remaining at around €2.2 million. The firm has three offices in Andalusia; Seville, Málaga and Algeciras (Cadiz) and has a staff of 45 employees. They offer comprehensive legal advice; Commercial and Corporate, Labour, Tax, Civil, Family, Bankruptcy, Administrative, Town Planning, Criminal, Banking, Finance, Intellectual Property and New Technologies Law, among others.

In tenth place, we find **Auren**, whose turnover last year was around €2 million, representing an increase of 2% over the previous year. Auren, a professional services firm, has four divisions; Audit & Assurance, Lawyers & Tax Advisors, Consulting and Corporate. It has two offices in Andalusia: Málaga and Seville, although Legal services are concentrated in Málaga, where the firm has 29 employees within this division. In Iberian Lawyer's latest national ranking the firm was ranked 24th with €26.6 million.

In 2019, **EJASO ETL GLOBAL's** turnover increased by nearly 5%, from €1.87 million in 2018 to €1.96 million in 2019, ranked in eleventh position in the table. The firm has 21 employees between its offices in Seville and Cordoba; in the latter, the firm was integrated with Aguayo Abogados in 2017. They are specialised in Labour, Commercial, Competition, Corporate, Tax

and Fiscal, Administrative, Civil, Town Planning, Criminal, ICT, Credit Recovery, Family, IT and Intellectual Property, Bankruptcy and Administrative Law, among others. The firm was ranked eighth in Iberian Lawyer's last national ranking.

With the second-highest growth rate in the table in terms of turnover (36.5%), is **ONTIER**, holding the twelfth place, which went from €1 million in 2018 to more than €1.4 million last year. The firm only has the Seville office in Andalusia, where it has a staff of 44 professionals. The firm offers advice on Commercial Law, Mergers and Acquisitions, Litigation and Arbitration, Bankruptcy and Restructuring, Financial and Capital Markets,

18 employees. They provide comprehensive advisory services; legal services in Real Estate, Family, Inheritance, Business, Litigation and Tax & Accounting Law, among others, as well as administrative services.

Finally, at a short distance, we find **Carrera Abogados & Economistas**, which, although its turnover fell by 20%, remains above €1 million. In this sense, the firm states that: "The decrease in turnover in financial year 2019 with respect to the previous one is due to the departure of two of the firm's partners during that year". The firm has offices in Málaga, Granada and Marbella, and has 19 employees.

Carrera Abogados & Economistas was born in 2015 "with the

**Villanueva Asesores**. The Málaga-based firm, founded at the end of 1962 by Antonio Villanueva Gómez, recorded a growth in its turnover of over 4% in the last financial year. This multidisciplinary firm specialises in Labour and Social Security matters. They offer legal advice, representation and defence in courts and tribunals of all jurisdictions; Labour and Social Security management; Tax-Accounting and Commercial consultancy, auditing of accounts and administrative management. In 2019, according to the Mercantile Registry, the firm had 19 employees.

In last position, although still above €1 million, we find **Andersen**. Andersen's office in Seville opened in May 2018 (the data in the table correspond to the May-December period) so, in its case, the annual change rate could not be calculated. The Seville office has 15 employees. The firm was launched in the Andalusian capital by José Manuel Pumar and Tomás Rivero as partners in the Fiscal area and Carlos Soto as head of the Litigation area. With a regional vocation, the firm provides advice in all areas of Law.

## THE FIVE LAW FIRMS THAT GREW THE MOST IN THE LAST REGISTERED FINANCIAL YEAR WERE ROCA JUNYENT-GAONA Y ROZADOS ABOGADOS, ONTIER, CREMADES & CALVO-SOTELO, MONTERO|ARAMBURU ABOGADOS AND KPMG ABOGADOS

Regulatory, Public Law, Town Planning and Competition, Labour, Tax, Economic Criminal, Real Estate, Inheritance and Family, Maritime, New Technologies and Intellectual Property, Competition Law, Mediation and Environment, among others.

In the thirteenth position, **Sanchez Solicitors**, remaining above €1.3 million turnover. The firm has two offices in the province of Málaga (Nerja and Mijas). It has a team of

vocation of providing global advice to businesses, facilitating innovative and personalised legal solutions that add value to the development of the business and tackling problems from a multidisciplinary perspective, thus providing a comprehensive solution to its problems."

They are specialised by areas, specifically in the departments of Commercial, Tax, Labour, Procedural, Bankruptcy and Arbitration.

The fifteenth position is for

**NOTE:** This ranking has been made with the data provided by the firms to Iberian Lawyer and data from Spain's Mercantile Registry. For this ranking, Andalusian law firms that exceeded €1 million in turnover in 2019 according to the Mercantile Registry were contacted, as well as national and international firms with offices in Andalusia that have agreed to break down their turnover data in this region for this ranking. 



IGNACIO GONZÁLEZ FERNÁNDEZ

# ABDÓN PEDRAJAS EXPLAINS NEW REMOTE WORKING REGULATIONS

by ignacio gonzález fernández

The Spanish Government approved last September 22 the new regulation of remote working, which is currently known through drafts distributed to social agents for negotiation purposes.

While we are waiting for the final version of the rule, the new legal framework seeks to exhaustively regulate the specific rights and obligations of the parties, particularly after the increase of this figure during the emergency situation caused by COVID-19.

The regulation will apply to those people who work remotely at least 30% of their working day in a reference period of three months. Remote work is drafted as a voluntary and reversible modality, forbidding the imposition of the companies or the termination of the employment relationship motivated by the refusal of the employee to work remotely. In addition, it necessarily requires a written agreement that must have a detailed minimum content, as the new regulation establishes.

Employees who are working remotely will have the same rights as if they provided their services on-site, which expressly includes the right to equal treatment and non-discrimination, the right to full economic compensation established for on-site employees, the right to training and to develop a career, collective rights, health protection, privacy, digital disconnection, among others.

Within this catalogue, the new rule recognises some rights expressly for remote employees, like the priority of occupying jobs that are carried out totally or partially in-site, as well as the right to flexible schedule by the employee within the terms

### ABOUT IGNACIO GONZÁLEZ FERNÁNDEZ

Ignacio González Fernández is a senior associate at Abdón Pedrajas, and he has more than ten years of Labour Law experience. Especially noteworthy is his knowledge and expertise in all kind of procedures before the social courts, including individual and collective procedures, and his experience as legal advisor in Employment and Social Security issues.

He finished his studies in law at Universidad Complutense de Madrid (UCM) on 2007 at the same time he earned a degree in Employment Law at Escuela de Práctica Jurídica (UCM). In 2009 he earned a Master Degree in Employment Law at Centro de Estudios Garrigues.

stated in the distance working agreement and the collective agreement.

The possible corporate control of remote work is also regulated and must safeguard the employee's right to privacy and data protection. Likewise, the new law establishes a general principle of assumption of the expenses by the employer and the correlative prohibition that the employee supports the labour costs, including the equipment or tools needed for the development of the work activity. In this way, the remote work agreement must include an inventory of the goods, equipment and tools that the company makes available to the worker, as well as the expenses and form of quantification of these, which can be regulated by collective agreements.

Finally, the new rule will be applied to current employment relationships that are already regulated by collective agreements that regulate remote work from the date they lose their validity. If there is no term established in the agreement, the new regulations would apply within one year from its entry into force unless the negotiators of these agreements decide to establish a longer-term, that could not exceed 3 years. <sup>10</sup>



### ABOUT ABDÓN PEDRAJAS

#### Areas of specialisation:

Firm specialised in Labour Law, with specialists in Labour Law and Labour Consultancy, Labour Administration, Business Restructuring, Collective Law, Collective Bargaining, Business Secrets and Control, Senior Management and Professional Sportsmen, Labour Procedure and Litigation, Labour Taxation, Corporate Labour Law, Social Security and Labour Risk Prevention.



#### NUMBER OF OFFICES:

MADRID AND BARCELONA



#### NUMBER OF EMPLOYEES

- 9 PARTNERS, 9 ASSOCIATES, 5 OF COUNSEL, 14 LAWYERS
- STAFF: 11 EMPLOYEES



MARÍA RODRÍGUEZ PARDO

# THE LEGAL TEAM BEHIND SCHWEPPE'S TONIC

During the pandemic, there have been many brands in the consumer sector that have wanted to do their bit to help the hospitality industry, so damaged by the confinement and restrictions caused by the health crisis. The company Schweppes Suntory España, which since last month was renamed Suntory Beverage & Food Spain and which produces such popular drinks as La Casera or Tónica Schweppes, has been one of them. Specifically, last May it launched an important action to support the sector with the distribution of more than three million drinks and a support plan of up to €20 million in payment facilities for its distributors and customers. Iberian Lawyer wanted to learn more about the legal advisory department of this company that María Rodríguez Pardo is running since May 2016.

by désiré vidal



The Legal department of the company Suntory Beverage & Food Spain is formed by a team of 4 women; 2 senior lawyers, a paralegal and a Legal director, María Rodríguez Pardo. "We are general and multidisciplinary lawyers. We provide advice to all areas of the company: Marketing,



AS BRANDS ARE ONE OF THE MAIN ASSETS OF COMPANIES LIKE OURS, THE VIGILANCE TO DETECT POSSIBLE INFRINGEMENTS OF INTELLECTUAL PROPERTY RIGHTS AND THE ACTUATION OF THE LEGAL MECHANISMS THAT EXIST TO PROTECT THEM, CONSTITUTE ONE OF THE TASKS THAT REQUIRES THE MOST EFFORT FROM THE LEGAL TEAMS



Commercial, Operations, Human Resources, IT and therefore the topics we deal with are very diverse and range from the review and drafting of all types of contracts, advertising campaigns, new launches and innovations, up to the purchase of machinery for factories, relationships with different institutions and authorities and support for the development of technological projects and company projects. But we also collaborate with our European parent company (Suntory Beverage & Food Europe) in the development of transversal projects," says the Legal director.

**You have always been a corporate lawyer, why did you decide to become an in-house lawyer instead of a firm lawyer and why did you choose Schweppes?**

Since college days, it was clear to me that I wanted to specialize to be an in-house business lawyer. Commercial law and commerce attracted me, so when I finished my Law degree I decided to specialize in this branch and did a Master's degree in Business Legal Advice at the Instituto de Empresa, followed by another at the Universidad Complutense de Madrid. From there, throughout my more than 20 years of experience I have always worked at companies, although in very varied sectors such as Banking, Insurance, Services and Consumer, which has allowed me to have a very broad vision of the business world.

Of the different sectors in which I have worked, I would highlight the consumer sector and without a doubt Schweppes as a company. Schweppes belongs to a leading beverage multinational in Japan which is Suntory. It is a very dynamic company in continuous transformation, which encourages the development of people and with a vision and values that fit perfectly with mine, which means that from the first moment I have felt perfectly integrated with the company.

**There is some debate on the street as to whether the in-house lawyer should be considered a partner in the company rather than a "Compliance officer", a figure that has or should have its own weight. What is your opinion on this?**

The in-house lawyer is increasingly becoming a true business partner and facilitator. You must

have a perfect and in-depth understanding of the business the company is engaged in and be able to anticipate risks and recommend legal proposals that, in addition to being legally viable, are interesting from a commercial point of view.

Although the trend is for Compliance to be encompassed within the Legal area, for me they should be two separate figures. The Compliance officer must be an independent figure with its own resources that allows him or her to carry out its work of ensuring the company's regulatory compliance with total autonomy.

**The pandemic has hit the hospitality sector hard, one of your main customers, although you have not sit back idly and wanted to show your active support for the sector with actions such as those we mentioned at the beginning. How have you experienced or are you experiencing the COVID-19 crisis?**

We have lived and we are experiencing the COVID-19 crisis with concern because a large part of our business is indeed represented by the hospitality channel, which has been badly hit by this pandemic, but also as a great opportunity.

During the confinement, we have tried to anticipate the return to normality, and worked on the preparation of support programs for the hospitality industry through initiatives such as the one you mentioned to help them resume their activity. The company wanted to be a reactivation driver through actions that have a positive impact on businesses and their professionals.

In addition to these initiatives, the company has launched training platforms aimed at hospitality professionals such as @SchweppesProfessional, an Instagram channel where it offers free courses, tips, tutorials, workshops, talks and demonstrations not only on cocktails, but also on business development to expand knowledge about billing, taxes, digitization and other tools that optimize resources and increase profitability.

But in addition to these aids to the hospitality industry, the company has donated more than one and a half million bottles during



THE IRRUPTION OF TECHNOLOGY IN THE LEGAL SECTOR IS UNDOUBTEDLY THE GREAT CHALLENGE WE FACE, ARTIFICIAL INTELLIGENCE, LEGAL PROJECT MANAGEMENT AND BLOCKCHAIN, WILL ESPECIALLY FORCE US LAWYERS TO LEARN NEW SKILLS AND WILL ALLOW LAW FIRMS AND COMPANIES A MORE EFFICIENT USE OF RESOURCES



the confinement to various social entities and Spanish organizations, such as Aldeas Infantiles, Cáritas, FOOD4HEROES platform, UME, National Police or City Halls, IFEMA field hospital and other hospitals in Spain.

**Has the legal battle over the marketing of the Schweppes tonic in Spain against the “English Tonic” come to an end? Would you say that it is this type of “brand” issue that requires more time, energy and dedication from the company’s legal counsel?**

The company Schweppes, SA is the owner of an exclusive right over the registered trademark Schweppes® in Spain and has been fighting since 2014 to protect its brand and prevent the commercialization in Spanish territory of tonic water manufactured by Coca-Cola in the United Kingdom, the one that we call “English tonic” that was being imported by some distributors. This is not a battle, therefore, against Coca-Cola but against the distributors who import this infringing product of a trademark right. It is a complicated case because the exclusive right granted by having the registered trademark clashes with the principle of the

## ABOUT MARÍA RODRÍGUEZ PARDO

*After graduating in Law from the Universidad de Sevilla, María decided to take up the field of corporate legal consultancy and took a Master's degree in Legal Advice to Companies at the Instituto de Empresa in Madrid and a diploma in Legal Advice to Companies at the Universidad Complutense de Madrid.*

*She worked for seven years as an in-house lawyer at the legal department of Deutsche Bank and after eight years as an international development lawyer at credit insurance company CESCE, she became the director of the Legal department of Mepaban (now Exceltia Group).*

*In 2012 she joined Schweppes as senior Legal manager, and since 2016 she has been the Legal director of the now renamed Suntory Beverage & Food Spain.*

## ABOUT SUNTORY BEVERAGE & FOOD SPAIN

*Last September, Schweppes Suntory Spain was renamed Suntory Beverage & Food Spain with the aim of bringing the company closer to the global identity of the Japanese Suntory Group. The firm owns the brands Schweppes, La Casera, TriNa, Sunny Delight, MayTea, Pulco and Vida.*

*Suntory Beverage & Food Spain, based in Madrid, has factories in Toledo and Alcalá de Guadaira (Seville). The company has more than a thousand employees in Spain.*

free movement of goods in the European Union. Despite the complexity of the case, we have since obtained more than 70 favorable resolutions in which Schweppes's right to prevent the commercialization of tonic from the United Kingdom and manufactured by Coca-

Cola in Spain is recognised. The last, in the case of Schweppes against the distributor Red Paralela that has had a lot of media impact.

As brands are one of the main assets of companies like ours, the vigilance to detect possible infringements of Intellectual Property rights and the actuation of the legal mechanisms that exist to protect them, constitute one of the tasks that requires the most effort from the legal teams. In our case, at least, that's the way it is and the best example is undoubtedly the 'English tonic' file.

### **From your perspective, what are the main challenges for the future at the legal level?**

The legal sector is in a moment of transformation, which is forcing us to evolve and adapt to changes at breakneck speed.

The irruption of technology in the legal sector is undoubtedly the great challenge we face, artificial intelligence, legal project management and blockchain, will especially force us lawyers to learn new skills and will allow law firms and companies a more efficient use of resources.

### **You are a woman and a manager in an international company. How do you sum up your experience in this respect?**

I have to say that I consider my experience very positive. In my case, the fact of being a woman has not been a handicap to be able to progress in my profession, although indeed the path to get where I am has not always been easy, and it has taken a lot of tenacity, effort, dedication, and sometimes giving up many things.

However, taking stock of the situation and seeing the result, I think it was worth it. I am very proud of what I have achieved and this encourages me to continue forward and set new goals that allow me to learn, progress and evolve in the exciting business world and in particular in this great company that is Suntory Beverage & Food Spain.

My next challenge and hope: Collaborating in the development of a policy that promotes diversity and equality in the Suntory group! 🍷

# A NEW FUTURE

JOANA MARTINS MENDES

From Matosinhos, next to Porto airport and facing the Atlantic Ocean, where it is headquartered, Finerge has been asserting itself as one of the leading companies in the Iberian energy sector. It is the second company in wind energy generation in Portugal, and its recent operations have taken it outside the Portuguese borders to start managing several solar plants in the south of Spain. But beyond all that, it is a company committed to the future, and one of the fastest-growing in recent times. We contacted the company that does not stop in its efforts to renew the energy future to have a conversation with the person in charge of the company's legal area: Joana Martins Mendes.

by antonio jiménez

## A COMPANY FOR THE FUTURE

Although her professional background is truly impressive, Joana considers herself first and foremost a mother. That's the way she tells us, spontaneously, as soon as we start chatting with her, "I am a joyful hard-working mother of three. I love being a mom! It is my toughest and most challenging project, and I believe it is one always worth investing in, no matter what." Far from being a whim, or a seemingly kind commentary, the fact that Joana lives her motherhood as her greatest challenge fits perfectly into her work within

an organisation like Finerge, which she has come to after a remarkable career working for some of the largest companies in Portugal, until she joined Finerge, a company for the future, two years ago. "I had the fortune to have always worked in contemporary and stimulating business areas: Telecommunications and Energy. Following that inspiring and modern route, the Renewables business is one that I truly identify with. Finerge aims to contribute to Portugal's sustainable development and its positive trade balance while striving to ensure universal access to reliable, clean, modern, and affordable energy by promoting sustainable economic growth and fair energy transition. It is an impressive and innovative business area - caring for our future as human beings, which is full of challenges and constantly changing. That is what charmed me into moving to this company and contribute to its ambitious and stimulating growth plans. My commitment to Finerge goals strengthened when I was invited to the position of head of Corporate Affairs - accumulating responsibilities in the areas of Legal & Regulatory, Human Resources & Support Services, Quality, Safety, Environment & Sustainability, and Information Technology. This has genuinely been a truly valuable project to jump into, especially with the support of committed managers and colleagues to help along the way to reach our goals. In a nutshell, my journey at Finerge has been a very stimulating and powerful experience."

Joana is not only enthusiastic about her motherhood and her family, but also about the position of a lawyer within a business organisation, far from the traditional idea of a litigation lawyer. "I never felt the call of duty to be a lawyer or litigate in court, as many do. So, when time came to decide my future, I was a bit unmatured (with a little wise help from my

## FINERGE IN NUMBERS

# 24

YEARS OF ACTIVITY

# 56

POWER PLANTS

# 1,079

MW PRODUCTION CAPACITY

# €1,470

MILLION INVESTED

# 521,130

PEOPLE RECEIVING THE ENERGY  
PRODUCED BY FINERGE

mom). The law course explored very interesting humanist fundamentals and approaches, while helping businesses to resolve their social relations issues in a just way - and that was the part that truly attracted me." This breadth of vision, the humanist approach that involves an approach to each and every

**“FINERGE AIMS TO CONTRIBUTE TO PORTUGAL’S SUSTAINABLE DEVELOPMENT AND ITS POSITIVE TRADE BALANCE WHILE STRIVING TO ENSURE UNIVERSAL ACCESS TO RELIABLE, CLEAN, MODERN, AND AFFORDABLE ENERGY BY PROMOTING SUSTAINABLE ECONOMIC GROWTH AND FAIR ENERGY TRANSITION”**



JOANA MARTINS MENDES

field of existence, to everything that is related to the human, since that is the true meaning of the term, seems to have been realised in his day-to-day work, where she ends up approaching an endless number of Law practice areas. “Public Law and Infrastructures are certainly relevant areas in the energy business and increasingly so for us at Finerge. In fact, and generally speaking for in-house lawyers, we internally manage a much wider range of topics covering almost all areas of Law. Notwithstanding, my main legal areas of practice at Finerge have always been Corporate Law, Mergers & Acquisitions and Regulatory.” The routines must also take into account external investors, who are decisive in the company's development plan, one of the most active in recent times within the country's economy, and who must be in constant contact with other offices, as is the case with one of the company's main investors. “First State Investments is a very close and collaborative shareholder, and we work in a very coordinated through autonomous way, where mutual trust and sharing are strongly valued.”

## A FUTURE FOR THE COMPANY

Joana is meditative, she often affirms and appears resolute, but she lets it be known that these actions, this assertiveness, are not without doubts and reflection. This happens, for example, when she refers to herself, a moment when she seems to let her doubts about the way she projects herself to others in the midst of her discourse, even if it is through the eyes of her children. “I guess those who know me well would most likely describe me as a sensible, optimistic, reliable and empathic person yet a confident, curious doer (although my children might disagree...)” And the same way of not lowering one's guard or failing to weigh up what one is going to say appears when talking about Portuguese government policies on renewable energy, one of the country's reasons for pride. “I feel the Government has firmly engaged in increasingly ambitious growing commitments with respect to sustainability and decarbonising targets. Although, at the same time, we realise that no mature, clear and well-thought-out plans and procedures aiming to achieve those goals are yet duly organised. Therefore, the Government strives with a few frenzied and stray actions and measures in several

# LEGALDAY

**5 NOVEMBER 2020**

LISBON



## BUSINESS SUSTAINABILITY

A priority after Covid-19?  
The “New Normal” for GC and Compliance  
Officers

## LEGALDAY – PROGRAM\*

Time	Topics	Speakers	Partners
8.30	<b>Registrations and welcome coffee</b>		
9.00	<b>Greetings</b>	Aldo Scaringella (Founder & Managing Director LC Publishing Group)	
9.05	<b>Keynote speech</b> GC Sustainability and new working models (business sustainability driver in times of change)		
09.35	<b>Session 1:</b> Building a culture of sustainability. SDGs 2030 European Agenda <ul style="list-style-type: none"> <li>Covid-19 frame and the new mandatory sustainability rules. How to land this into the legal world?</li> </ul>	<b>Moderator:</b> Iberian Lawyer Journalist	
10.45	<b>Coffee break</b>		
11.15	<b>Keynote speech</b> GC Sustainability and LegalTech		
11.55	<b>Session 2:</b> <ul style="list-style-type: none"> <li>How can traditional sectors adapt to the new digital environment?</li> <li>Data Protection &amp; Cybersecurity in an uncertain scenario</li> </ul>	<b>Moderator:</b> Iberian Lawyer Journalist	
13.10	<b>Q&amp;A session</b>		
13.30	<b>Networking lunch</b>		
14.30	<b>Session 3:</b> Sustainability and Renewable Energies <ul style="list-style-type: none"> <li>Renewable energies as a way to make life better and gain sustainability</li> <li>Flexibility and control of resources</li> </ul>	<b>Moderator:</b> Iberian Lawyer Journalist	
15.30	<b>Q&amp;A Session</b>		
15.45	<b>Closing Remarks for the sponsors</b>	<b>Moderator:</b> Iberian Lawyer Journalist	
16.00	<b>End of the conference day</b>		
19.30	<b>Iberian Lawyer Gold Awards by Inhousecommunity</b>		<b>GoldAwards</b> by Inhousecommunity

\*in progress  
All the sessions will be held in English

For information and registrations: [jon.bustamante@iberianlegalgroup.com](mailto:jon.bustamante@iberianlegalgroup.com)  
For sponsorship opportunities: [carlos.montagnini@iberianlegalgroup.com](mailto:carlos.montagnini@iberianlegalgroup.com)

areas (mainly Tax and Regulatory). This adverse approach throughout the renewables sector raises trust issues and has a direct impact on investment decisions for current and potential investors, namely international ones. Even so, we hope the Government has the ability and determination to stay the course under difficult circumstances and prevent destroying value when the final objective is exactly to add value to Portugal and reach the targets we have committed to.”

## A COMPANY OF THE FUTURE

“Working as an in-house lawyer since (almost) day one, in collective and collaborative environments (not always that friendly), and working close to the decision-makers in diverse business areas, has substantially improved my social and soft skills and has also broadened my areas of interest at work. My background has probably led me to the position I now hold and carves the path in direction for future endeavours.” This adaptability is another of Joana’s characteristics that seems to work in parallel with those of the company she works for. This willingness to communicate and take new risks is in Finerge’s DNA. “Finerge’s current strategic plan is very ambitious and encompasses geographic and technological diversification. Hence, other territories within Europe and other energy sources are envisaged in our growth plan.” But it is not only a question of expanding markets by reaching new territories, but also of positioning ourselves in the future which is gradually catching up with us. “Finerge is looking into technological diversification, and thus we are taking initiatives and following with close interest all matters related to green hydrogen and the National Strategy for

**“PORTO IS A HISTORICAL CHOICE AS THE COMPANY EMERGED IN THIS AMAZING CITY, BUT IN FACT IT IS AN IDENTITY WE ARE PROUD OF AND FEEL AS OURS, IT’S OUR ‘NORTHERN KINGDOM’”**

Hydrogen (EN-H2) as a developing area.”

It is this double task of opening up markets and finding new spaces in which to establish them that requires the work of an in-house lawyer to be more coordinated than merely executive. “We have internal lawyers taking care of current Legal and Compliance affairs, but we also work closely with a few fantastic national and international law firms who add expertise and capability to our highly demanding needs.”

Moreover, one of Finerge’s signals of identity, and Joana’s, is their proud Porto whereabouts. Faced with the tendency to move to the power centres, Finerge has remained in the north of the country, closer to its power plants and its roots. Curiously, the same as Joana. “Porto is a historical choice as the company emerged in this amazing city, but in fact it is an identity we are proud of and feel as ours, it’s our “Northern Kingdom”. Actually, we moved offices in 2019, and our very modern and pleasant main offices are currently in the neighbouring city of Matosinhos (belonging to Porto district), very close to the sea. Additionally, we have very recently also established a contemporary and pleasant, although smaller, office in Lisbon where we have concentrated our Growth Area team.”

## JOANA MARTINS MENDES

Joana Martins Mendes graduated in Law from the Universidade Católica Portuguesa. Afterwards, at the Universidade de Coimbra, she took postgraduate studies in the legislative area of Planning, Urbanism and Environment, at the Universidade Católica Portuguesa in Porto she took a postgraduate course in Business Law and, finally, a postgraduate course in Labour Law. Her professional career began working with small law firms in Porto after obtaining her degree, and before joining Apigraf in Lisbon as a Legal consultant. After being a Corporate consultant at Sonaecom, coming back to Porto area, she is finally hired as general counsel at Efacec, a company where she would work for more than fifteen years before joining Finerge, where she first headed the Legal department, then the Legal and Regulatory one, and finally the Corporate Legal department, her current position.

## A COMPANY THAT SURVIVES THE PRESENT

Despite what it might seem, in a global world like the one we live in, Porto is just one of the many interconnected centres our planet has become. And, as such, it has been affected, as could not be otherwise, by the circumstances of this fateful year. Yet both Finerge and Joana look beyond where they stand, and this can be seen in their speech and actions. "I strongly believe that the fight against climate change is our greatest challenge, and it will not suffer any real setback as a result of the COVID-19 pandemic. The challenge will certainly be to deal with the severe economic consequences of this pandemic, for individuals and businesses, but let's hope we are all able to envision our future precisely by reinforcing these

**"FINERGE IS LOOKING INTO TECHNOLOGICAL DIVERSIFICATION, AND THUS WE ARE TAKING INITIATIVES AND FOLLOWING WITH CLOSE INTEREST ALL MATTERS RELATED TO GREEN HYDROGEN AND THE NATIONAL STRATEGY FOR HYDROGEN (EN-H2) AS A DEVELOPING AREA"**

goals. Fortunately, Finerge has felt no substantial negative impact on our business activity due to the COVID-19 pandemic to date, mainly affecting our working routines. We all had to learn to often work in adverse conditions. And, although I believe we should not neglect the relevance of working in the office as a valuable and beneficial experience for workers and teams, we also realised the gains of remote working. At Finerge we are extremely committed to the safety and health of all employees and their families. Hence a Contingency and Emergency Plan, which remains under continuous revision, was carefully and quickly prepared and disclosed to all employees in early March. When the pandemic started, around 90% of Finerge's employees started working remotely in a simple and quick manner because several IT network projects had been timely implemented, including efficient communication tools. We gradually and progressively resumed our presence in the offices, in a controlled manner. Keeping office and remote work in parallel and alternating one-week period shifts have been working smoothly since June 1st and will remain in force at least until the end of the year." ■

# PAIIR: A WORLD ON THE MOVE



SARA SOUSA REBOLLO



VANESSA RODRIGUES LIMA

Attracting investors generates economic wealth for a country. Attracting immigrants is a clear sign that the country is already economically rich. But what about attracting investors who want to immigrate to the country? In a global world like the one we live in, despite the exceptional circumstances that are restricting mobility nowadays, the idea of moving to a country where one can invest and build a new life is an increasingly tempting possibility. Contrasting with the idea of immigration related to economic poverty which has become installed in the mentality of a large part of society, and its political representatives, immigration today is a plural and diverse phenomenon, and on many occasions, it is accompanied not by a need to earn a living, but by the commitment with entrepreneurship in the place of destination. As a result of this new reality, and the new needs it generates, associations such as PAIIR, Portuguese Association of Immigration, Investment and Relocation, have emerged.

by antonio jiménez

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We spoke with Sara Sousa Rebolo and Vanessa Rodrigues Lima, lawyers and founders of PAIIR. Rebolo chairs the association board, and Lima, is vice president of PAIIR. The first thing they clarify is that they collaborate with the association, they do not work at it, and they explain to us this singularity. "Our work *with* PAIIR (not *at* PAIIR) is totally compatible with our professional activity precisely because

PAIIR does not provide services nor products due to its non-profit nature and follows the example of similar associations in others jurisdictions. PAIIR aims to aggregate the market players and give strength to their voice in a sector that is exponentially growing without proper and modern regulation and where it is important to have trained professionals that can contribute to its growth and can bring value and confidence in the relation between the country and the foreign investors. This market has a huge potential, it is rare to find a law firm that has not yet advised a case, or, a bank, an insurance company, a tax advisor or a broker, among so many others, that was not also part of an investment transaction.” Although the first thing that is interesting to know, and therefore we ask, is they have chosen to found this association now. “Investment migration is something recent in Portugal. We believe that just with the amendment of the Portuguese ARI program (Golden Visa) in 2013, we talk about its existence. Notwithstanding, the investors seem to like the country a lot, and the number of applicants, when comparing with other European countries that have similar programs, show it. As such, it is important to value this sector and contribute to its development. The purpose is not to limit but to highlight all the different investment opportunities that Portugal currently offers and use it as a mechanism to overcome the negative impact of COVID-19 in the economy.” The government programme to which they refer is the Residence Authorisation for Investment Activities regime, or ARI, although it is better known by the same nickname as the US programme: Golden Visa. To be eligible for the programme, the investment must be equal to or exceed half a million euros. It is not the only programme of this type that exists within the Schengen territory, but it has been one of the most successful. The Minister of Foreign Affairs, Augusto Santos Silva, has even referred to the programme as a “sovereign right”. According to Investment Immigration Insider, a large number of these immigrant investors come from China, about 60% of the total. This same source, in fact, places the Portuguese programme as having the highest percentage of Chinese applicants after the US and Canadian Golden Visa programmes. Although when we asked Rebolo and Lima about the primacy of the eastern market they did not seem to agree with the idea that they were only focused on that market. “That is not

an accurate perception. PAIIR wishes to promote Portugal in the world and not only to the East. It turns out that, in fact, at this moment in relative terms there are more candidate investors and industry active players from eastern origin than western, which is justified by the fact that EB5 – the United States investment immigration program – monopolises the industry. However, there is a growing interest of investors from North and South America, and Portugal has always been one of the destination countries for Brazilian migration. As for the oriental perspective on Portugal, the feedback we have is transversal to any foreigner – they are dazzled by the country, its safety, beauty and gastronomy and all highlight the kindness and good responsiveness by the local people.” When they are asked to be more specific about this hypothetical oriental investor, they give us a fairly clear profile: “We do not like to generalise investors by types, but of course there are characteristics that stand out such as the requirement in the extreme speed of response, a preference for addressing topics in their mother language and a preference for analysing investment options that are presented to them instead of allocating time to their search.”



THE INVESTORS SEEM TO LIKE THE COUNTRY A LOT, AND THE NUMBER OF APPLICANTS, WHEN COMPARING WITH OTHER EUROPEAN COUNTRIES THAT HAVE SIMILAR PROGRAMMES, SHOW IT



Many times, this investment is made within the real estate sector. The government estimates that €4.3 billion have been injected into the sector through this procedure. “Real estate and financial products are this type of investor preferred sectors. Usually

## ABOUT SARA SOUSA REBOLO AND VANESSA RODRIGUES LIMA



SARA SOUSA REBOLO

*Sara Sousa Rebolo is PAIIR founder and chairwoman of the association Board. As a Portuguese Immigration lawyer, she has been the coordinator of the Immigration department of her law firm, Caiado*

*Guerreiro since 2013 and partner since 2019. Sara Sousa Rebolo is also part of the Real Estate Law team and collaborates with the Chinese Desk, also working in the areas of Labour Law, Corporate Law, Tourism and Foreign Direct Investment. Sara Sousa Rebolo has been responsible for a large number of private and business investment operations and processes in her areas of activity, advising domestic and international clients of the most diverse nationalities. She also wrote different articles for international magazines like "What About After 5 Years?", "Growing Chinese investment in the real estate Portuguese market", "Portugal's Golden Visa Program" and "The new paths to Portuguese citizenship". Sara also participates as speaker in international conferences promoted by different entities.*



VANESSA RODRIGUES LIMA

*Vanessa Rodrigues Lima is a PAIIR founder and vice president of the Board. She is a Portuguese Immigration lawyer at Abreu Advogados since 2017, working mainly in Real Estate and Immigration*

*Law, primarily with private clients, advising private clients on residence transfer to Portugal and related matters, on the process of investing in Real Estate in Portugal, on how to obtain Portuguese nationality and national and international companies on immigration matters, particularly on the relocation of workers and related matters. *

due to their own business experience, or due to the goal of having a return on the investment or, in the real estate case, for considering the interest of their youngest generations." As Henrique Almeida analyses in an article published in Bloomberg, although this increase in real estate investment has led to a considerable rise in market's prices, as a sample: in Portugal the housing prices grew 9,3 per cent between 2018 and 2019, more than twice the average for the Euro zone, Portugal continues to be one of the countries with the lowest prices for the acquisition of housing, as the square metre in Lisbon still costs less than four times less than in Paris, although it has already

“

MOBILITY IS INDISPENSABLE AND WHEN CONSIDERED TOGETHER WITH AN INVESTMENT OPPORTUNITY CAN BRING VALUE TO THE DIFFERENT SECTORS OF THE COUNTRY ECONOMY

”

overtaken Rome by now. Rebolo and Lima add that "the current migration investment programme has actually other five options, but they seem to fail the attractiveness that the investors look for and, also in some cases, they are not promoted at all. It is something that must be considered in the future, as per the regime revision." In fact, the year 2020 opened with very bad news for this type of investment, as changes were introduced in the State Budget that seem to threaten the success of the programme. *Jornal de Negócios* echoed this concern and offered a cascade of

## ABOUT PAIIR



### STRUCTURE

*PAIIR has 3 bodies - the Board, the Supervisory Board and the General Assembly, each with 3 members, having opened membership to new associates since last July, and the adhesion and interest, both nationally and internationally, have exceeded expectations.*

### OBJECTIVES

*PAIIR is a non-profit association, whose main objectives are to promote Portugal and the investment immigration programs, to contribute to the valorisation of the sector and development of its framework, as well as to promote national and international networking with market players.*

### METHODS

*PAIIR's aim is contributing to the training and professional development of its associates. To that extent, it has been establishing protocols with official teaching establishments within the scope of Immigration Law, through which its associates can benefit from more advantageous access conditions.*


statements about the regime change. Tomás Assis Teixeira, from CCA spoke of “the possible death of the ARI regime,” and João Torroaes Valente, Morais Leitão partner, said these changes “represented a major blow to the attractiveness of the regime and was already deterring potential foreign investors from investing.” The reason is simple: as with the original Canadian programme, the authorities have realised that the majority of visas are focused on the purchase of holiday homes in high-occupancy areas, urban centres and the coast mostly, and want

to favour investments in areas with lower population and investment density, extending the scope of the programme, although reducing its attractiveness, as the Portuguese population showed by several demonstrations related with the housing price rising. Therefore, in a changing environment, probably the worst situation for investors as all the experts usually agree, the work of intermediaries as PAIIR seems more necessary than ever. Why? what does this association exactly do?



## REAL ESTATE AND FINANCIAL PRODUCTS ARE THIS TYPE OF INVESTOR PREFERRED SECTORS



“As a non-profit private association we do not provide services. Our main goal is to create awareness to the investment migration industry in Portugal and we hope to achieve that by defending the dignity, legality, valorisation and innovation of the sector, aggregating the professionals and entities dedicated to the study, defence, development and promotion of these areas encouraging the exchange and cooperation with individuals, national associations and institutions, European and international organisations and identifying problems and solutions, assisting in its implementation. The world is changing, as well as the needs of the investors. Mobility is indispensable and when considered together with an investment opportunity can bring value to the different sectors of the country economy – and PAIIR's purpose is also to create awareness to the multiple options of investment besides real estate and promote near the legislator, the inclusion for instance, of green and blue projects in the current legal framework – and even to some social problems as the low birth rate and the decrease in the active population in the generational picture in the medium to long term in the European societies.” 

# LOOKING AT **HEDGE FUNDS**

by *desiré vidal*



SIXTO DE LA CALLE

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In a context where companies continue to look for new resources to facilitate the improvement of their financial liquidity due to the health crisis, hedge funds can be an “opportunistic” solution for all parties. We talked with Sixto de la Calle, of counsel in the Corporate and M&A area and head of Eversheds Sutherland Nicea’s Private Equity practice in Spain about this issue, about debt funds as an alternative to bank financing and their particularities. We also asked him about which are, in his opinion, the most active investment funds at the moment.

**To begin with and as there are many definitions, although none of them “universally” accepted, describe to us what hedge funds are to you and how they differ from the so-called “opportunistic” funds and what their main characteristics are, as well as their advantages and disadvantages.**

Probably it will be easier if we start by distinguishing between traditional private equity funds from those with a more opportunistic approach. And then, we will try to distinguish them from hedge funds. The situation created as a result of the pandemic paves the way for those willing to fish in troubled waters. Private equity is not an exception. Differences between traditional industrial private equity houses and those with a more opportunistic approach become more acute these days. Traditional private equity funds are typically engaged in investing in companies by acquiring a significant or

controlling stake with the aim of improving the company through management changes, streamlining operations, or expansions, with the eventual goal of selling the company for a profit, either privately or through an initial public offering in a stock offering. These private equity houses are navigating uncertain times. COVID-19 is hitting hard private equity. General Partners (i.e. the managers of the private equity funds) are today, literally, in the struggle of maintaining their portfolio companies alive. The task ahead of them is enormous and requires titanic efforts that, on many occasions, will not be satisfactorily rewarded as a good number of portfolio companies will inevitably perish. Business Plans are in the process of being amended, so are the financing agreements entered into with the private equities and financial institutions, managers need to adjust strategies constantly, and each investment needs to be reconsidered with new eyes. And despite all efforts, it will

be difficult that under these circumstances these equity houses meet the very high investment return commitments promised to their Limited Partners (i.e. investors such as pension funds, insurance companies or family offices) within the agreed life term of the fund (i.e. typically ranging between four and seven years). Needless to say, that today the current environment does not ease investing. And this is not only because of the managers struggle with their own portfolios, but mainly because it is hard for them to accurately evaluate investment opportunities being surrounded with such levels of uncertainty. In other words, sometimes General Partners are unable to conclude whether an investment opportunity really fits with the investment criteria agreed with the Limited Partners. However, these very same circumstances pave the way for other sorts of opportunistic private equities to flourish. The focus of some private equity houses is precisely distress and special situations, and there is no doubt that there will be opportunities for them in the short term, particularly in the context of distress situations and insolvency proceedings. Finally, hedge funds are alternative investments that use pooled funds and employ a variety of strategies to earn returns to their investors. They are opportunistic by nature (as to some extent the private equity houses with a distressed angle), although the approach is different. The aim of a hedge fund is to provide the highest investment returns possible as quickly as possible. To achieve this goal,

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hedge fund investments are primarily in high liquid assets, enabling the fund to take profits quickly on one investment and then shift funds into another investment that is more immediately promising. Hedge funds could invest in anything and everything (e.g. bonds, commodity futures, derivatives, currencies) that offers high potential returns in a short period of time.

There are some important differences between hedge funds and private equity. In terms of control, hedge funds have a lower level of influence over the management of assets, as the investment strategy does not rely on the improvement of a company results through the management (which requires some time to crystallize), provide debt that will be returned in the long term (trusting, therefore, in the company's ability to perform as a going concern) or the turn-around of a company (in the case of special situations private equity funds), but on the ability to take advantage of specific investment opportunities that can generate positive returns within a shorter span of time. Therefore, they are considered riskier in comparison to private equity funds.

**The banks took on the first major impact caused by the COVID-19 on businesses; government measures also helped at the time. Now that the summer is over and the impact of the pandemic is still being felt, some businesses are planning to resort to debt funds, while the funds are demanding hybrid debt instruments. What is your reading of the situation? What**



SIXTO DE LA CALLE

**“TODAY THERE ARE GOOD BIG AND MID-MARKET INDUSTRIAL COMPANIES WITH HISTORICALLY ROBUST BALANCE SHEETS THAT, CIRCUMSTANTIALLY, WILL HAVE NO ACCESS TO ADDITIONAL BANK FINANCING IN THE SHORT TERM BECAUSE OF THE PANDEMIC AND, PARTICULARLY, ONCE THE ICO FUNDS EXHAUST. MANY OF THESE COMPANIES WILL CERTAINLY LOOK TOWARDS THESE DEBT FUNDS”**

Today, not only big corporations but also mid-market companies (i.e. we may typically place as mid-market companies those having an EBITDA ranging between Euro 2.5 to 8 Mio) have access to debt funds. Debt funds are sector agnostic and could potentially invest in any sort of company with some very few exceptions which are

industrial private equity), but on the ability of a company to repay the debt and provide sufficient guarantees as collateral of the financing granted. This is the main requirement for a company to have access to these debt funds. Today, there are good big and mid-market industrial companies with historically robust balance

## ABOUT SIXTO DE LA CALLE



*Sixto de la Calle is of counsel of the Corporate and M&A department at Eversheds Sutherland Nica in Spain, and also heads the Private Equity practice. He provides all-round advice to private equity and venture capital funds in the design and execution of purchase transactions of any kind of assets or companies, as well as the investment and disinvestment of companies registered in Spain.*

*In recent years, he has advised investment funds on the acquisition*

*of non-performing loan (NPL) portfolios, whether or not secured against property assets, and on the acquisition of a real estate owned (REO) belonging financial institutions. He has also advised international investment funds on the acquisition and sale of strategic assets of very different nature; such as shopping centres or wind farms, as well as assisted start-ups to win investments from venture capital firms in fund-raising rounds.*

*Sixto is a Law graduate from Universidad de Alcalá (taking the 5th year in Edinburgh Napier University) and holds a Business Administration diploma from Universidad CEU San Pablo and a Master's degree in Business General Advice from IE.*

*He has previously worked at KPMG, Ashurst and CMS Albiñana & Suárez de Lezo and was secretary of the Board of Directors of Satlantis. *

EBITDA in a very short period of time. In turn, it is precisely in these circumstances where a special situations fund may find itself in its element. Investment strategies of special situations funds are also very wide; they could potentially provide debt, acquire equity (e.g. a production unit within an insolvency proceeding) or provide hybrid debt instruments with the aim of converting debt provided into equity.

It is true that the financing of a private equity debt fund may be more expensive compare to that provided by a financial institution, but it is also true that the risks assumed by the debt fund are usually higher.

As a general rule, if a company seeks financing apart from traditional banks is because the company is somewhat navigating a distressed process and that inevitably has an impact on price. As it happens with the traditional private equity, General Partners of debt funds assume very high return undertakings vis-à-vis their LPs (with annual target returns ranging from 6% to 15%), being the nature of the LPs (i.e. the investors of the debt fund), in essence, the same as those of the private equity.

However, it is true that not only opportunity and price play a role in the equation. There are other important considerations that may lean the scale in favour of debt funds despite price. Sometimes debt funds have the ability to provide certain degrees of flexibility that a bank is unable to provide today. For example, debt funds count with a wide range of debt instruments and are probably more likely to offer amortization schemes that suit better in a

sheets that, circumstantially, will have no access to additional bank financing in the short term because of the pandemic and, particularly, once the ICO funds exhaust. Many of these companies will certainly look towards these debt funds that have proliferated in Spain in recent years. The typology of these debt funds is very wide, and there may be some blurred lines between what the natural

investment opportunity of a debt fund and a special situations fund may be. Probably, the main difference relies on the historic financial stability of the target company. Pure debt funds would be keener to provide financing to companies with predictable returns and solid balance sheets while may feel reluctant to invest in companies which, for instance, may have experienced a sudden and significant drop of



particular situation. It is not uncommon that debt funds propose a mezzanine financing (subordinated to the senior debt) in the form of bond that is fully payable on the maturity date (bullet). Likewise, a debt fund may possibly propose a client one-tranche bullet financing with interests fix rates ranging from 6 to 9 per cent) with a balloon payment on the maturity date (i.e. final amortization being higher than ordinary amortizations). Another element that may be relevant to elect a debt fund instead of a bank is speed. Debt funds structures are simpler, less bureaucratized and are designed to take decisions in a very short lapse of time. Sometimes timing is a key element.

**What funds lead this type of investment product in your opinion and what is, in your view, the key to their success? We would like you to tell us about some success stories of this type of funds, whether or not you at Eversheds have been involved.**

Very recently, in the pre-COVID era, we have been lucky to take

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**“HEDGE FUNDS ARE ALTERNATIVE INVESTMENTS THAT USE POOLED FUNDS AND EMPLOY A VARIETY OF STRATEGIES TO EARN RETURNS TO THEIR INVESTORS. THEY ARE OPPORTUNISTIC BY NATURE”**

part in a number of investments by industrial private equity houses in Spanish companies. Among the more relevant ones was the transaction by which Three Hills Capital Partners invested €45 million in the multinational transport software and consulting company Goal Systems. Goal Systems incorporated an experienced partner into the company that not only provided

the necessary financial support to develop the agreed business plan, accelerate growth and the conclusion of selective strategic acquisitions, but also is helping today the company itself and the founding partners through these very uncertain times. One of the particularities of the transaction consisted of the investment scheme, as it was structured as a hybrid investment between equity and debt. This sort of structures encourages the injection of liquidity into a company through debt instruments, to undertake growth in an organic or inorganic way, combining the investment with the acquisition of a certain level of equity, but without pretending to reach majorities.

From special situations angle, we see Elliot, Avenue Capital and Sherpa Capital rather active. In our experience, they have the ability to identify and evaluate investment opportunities in a very pragmatic way while being straightforward with the target owners. Regarding pure debt funds, we have seen Incus Capital, Alantra, Ares and Starz very active. ■

# FROM SAN SEBASTIÁN TO TURKEY

Martínez Echevarría & Rivera Abogados opens us the doors of its offices in Turkey with the help of its managing partner, Juan Antonio Viñuales. This lawyer of Basque origin, who initially thought to spend only two years in this post, ended up making his life in Turkey and has been there for more than fifteen years. In this interview, Viñuales tells us about the pros and cons of practicing Law in this country where the firm mainly represents Spanish or Spanish-speaking companies in Turkey in the Commercial, Labour and Litigation fields. In addition, only the Real Estate area represents 25 per cent of ME&R-Turkey's turnover with clients mainly from Northern Europe and Asia. In general terms, even though he misses certain things about Spain, Viñuales recommends the experience to anyone starting his career.

by desiré vidal



JUAN ANTONIO VIÑUALES



**From San Sebastián to Turkey, where you have been managing partner of the Martínez-Echevarría & Rivera Abogados offices for more than fifteen years. How has this experience been on a personal and professional level?**

Overall, very positive, both personally and professionally. Personally, six months after arriving in Turkey, I met the woman who is my wife today, a Turkish lawyer from Istanbul and who also ended up joining the firm.

Professionally, my initial agreement with the firm was for two years, leaving the office operational and returning to Spain. And as you say, it's been now 15 years ...

Being able to live the profession as a lawyer abroad, although it has certain limitations from the technical point of view, due to the initial ignorance of the language and the legislation of the new country, it also has advantages, such as working side by side with local colleagues, which provide a broader scope, know the operation of a different legal system, which you can then

transfer to the client with the perspective of both countries, which is something they really appreciate.

**Turkey's situation is quite tense in the international context, especially with regard to the European Union, from which it seems it has become quite distant in recent years. Does this situation affect Law practice?**

Indeed, unfortunately, in recent years the relationship between Turkey and the European Union has become very distant, especially due to the migration issue and border tensions with an EU member country such as Greece. However, I do not see that this has affected the Law practice, but it has affected trade relations and especially the possible accession of Turkey to the EU, which is now further away than ever. I want to believe that we still have time to redirect it.

**What kind of operations do you carry out in M-E&R offices in Turkey? What sectors are the main ones at the business / investment level?**

The firm in Turkey mainly represents Spanish companies or Spanish-speaking companies in Turkey in the Commercial field, and also in the Labour and Litigation field. Hotel companies such as the Barceló Group or the Hotusa Group, which are now seriously suffering the consequences of the pandemic, companies in the industrial sector such as Acerinox or Fagor, engineering companies such as Ineco, banking representation offices such as Banco Sabadell or La Caixa and a long etcetera of small and medium-sized companies that are in the process of expansion.

We also have a Real Estate department that represents almost 25 per cent of the turnover of the Turkish headquarters, with clients



BEING ABLE TO EXPERIENCE THE PROFESSION AS A LAWYER ABROAD, ALTHOUGH IT HAS CERTAIN LIMITATIONS FROM A TECHNICAL POINT OF VIEW, (...), IT ALSO HAS ADVANTAGES, (...), SUCH AS KNOWING THE OPERATION OF A DIFFERENT LEGAL SYSTEM, WHICH THEN YOU CAN TRANSFER TO THE CLIENT WITH THE PERSPECTIVE OF BOTH COUNTRIES, WHICH IS SOMETHING THEY REALLY APPRECIATE



mainly from Northern Europe and Asia. Renewable energies have also experienced strong progress in Turkey, with hydroelectric power having the most weight, followed by wind and solar. And with an ambitious program so that two thirds of the energy produced in 2023 in Turkey comes from renewable energy. This same year, the Wec Group, a cast components supplier for the wind power market, and which works closely with the Gamesa company, has established a subsidiary in Izmir to manufacture parts in Turkey.

**During these years of experience in Turkey, what essential differences have you detected between the practice of Law in Spain and the country where you reside? How do you experience the process of digital transformation of Justice there?**

It is surprising to see that the digital transformation is more advanced in Turkey than in Spain, with a centralised system for online consultation of judicial files. It works more effectively than in Spain, which also has different systems depending on the Autonomous Community, which makes it even more complicated. The applicable legal system is similar in both Spain and Turkey, both of the Continental Law family, although Turkey has a greater influence of the Germanic system variant, in particular the Swiss system, compared to the Spanish legal system that has a greater influence of the Romanesque or Napoleonic



**About Martínez-Echevarría & Rivero Abogados**

**IN TURKEY**

**OFFICES:** Istanbul and Bodrum

**NUMBER OF EMPLOYEES:** 12

**NUMBER OF LAWYERS  
(not including partners):** 7

**NUMBER OF PARTNERS** 1

**2019 TURNOVER:** 3,800,000 TL. (around €600,000)

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

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RENEWABLE ENERGIES HAVE ALSO EXPERIENCED STRONG PROGRESS IN TURKEY, WITH HYDROELECTRIC POWER HAVING THE MOST WEIGHT, FOLLOWED BY WIND AND SOLAR. AND WITH AN AMBITIOUS PROGRAM SO THAT TWO THIRDS OF THE ENERGY PRODUCED IN 2023 IN TURKEY, COMES FROM RENEWABLE ENERGY

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variant, like a good part of the Southern European countries.

The biggest drawback is that the courts are saturated, even more than in Spain, and the current circumstances of COVID-19 have only caused a greater saturation of them. Thus, for example, a judicial process in Turkey can last between two and five years on average.

**The pandemic has also hit Turkey hard. How are you experiencing this situation and what is your opinion regarding how this crisis is being managed in Turkey and Spain? How has the pandemic hit the Turkish economy?**

Turkey has managed the pandemic differently than Spain and, in my opinion, I think Turkey has done better. First, there has never been a total lockdown during the week, so the economy has been less affected. The confinements have only been carried out during weekends

and holidays, on the dates of greatest expansion of the virus. In addition, at all times they have recommended the use of masks, and in fact they were distributed free of charge to families who requested them. Their price, in any case,

is much lower than in Spain, since the surgical mask, which is the most widespread, costs five euro cents in Turkey, compared to the 90 cents that I understand they cost in Spain. It is true that the numbers of those infected and those deceased due to COVID-19 in Turkey must be taken with some caution and that the number is probably higher than the official figures. But at no time have the hospitals become saturated and also, in general, the Turks have been more responsible with social distance and hygiene measures than the Spanish.

In the economic aspect, the consequences of the pandemic remain to be seen, since, like many of the developing countries, the Turkish currency has suffered a strong depreciation, in addition to the one it had already suffered, and inflation is soaring.

## ABOUT JUAN ANTONIO VIÑUALES



Juan Antonio is a partner Martinez-Echevarría's International department. He has been heading the Turkey headquarters since 2005. He graduated in Law from the Universidad de Navarra, and holds a Master's degree in Business Tax Consulting from the Instituto de Empresa. He specialises in Commercial and Tax Law, currently advising Spanish companies based in Turkey such as Navantia, Iberia, Grupo Agbar, Grupo Fagor, Barceló Hoteles, Grupo Hotusa, Banco Sabadell, Marina Meridional, Acerinox, OHL, Gamesa, ProColombia and Instituto Cervantes, among others. 

**The mandatory smart working has “brought us all closer in the distance”. How do you personally experience the sense of belonging to a team from your location in Turkey?**

I think this may be one of the few positive lessons from the pandemic. If in recent years, tools such as Skype, Zoom, or WhatsApp, have allowed us to be much more in contact with our customers, our colleagues or our family and friends than in previous times, after COVID-19 these tools and the new that are going to emerge will be much more present in our day-to-day work, saving a significant amount of time. However, I believe that these tools should not be abused either. From my point of view, face-to-face meetings are still sometimes necessary, since an online meeting does not generate the same complicity as a face-to-face meeting, both with clients and with colleagues from the office.

**Do you miss Spain? Do you plan to return or will you continue to be a “partner abroad”?**

Without a doubt, I miss Spain and the cities in which I have lived, both Madrid, Malaga, Almería, and especially San Sebastián. I miss the food, my colleagues and my family, even though I have formed my own here.

As a long-term expatriate, I find it tiresome to see other expatriates arrive, with whom you become friends, and who, after three, four or five years, end up returning to Spain or to a new destination. It's something I don't get used to, and in fact, after 15 years, it's getting harder and harder.

Nonetheless, Turkey is a great destination. It is a country that



JUAN ANTONIO VIÑUALES


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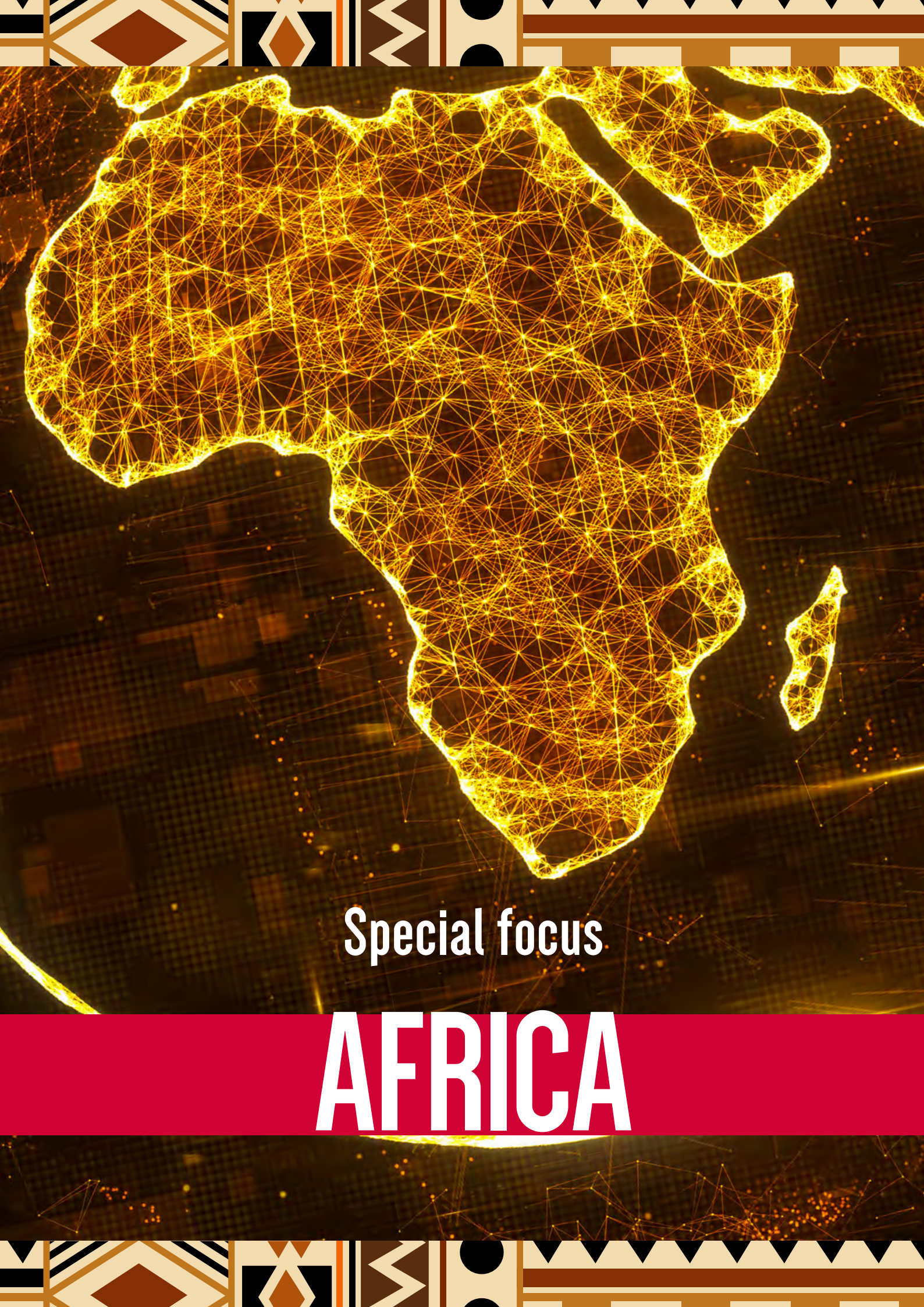
TURKEY IS A GREAT DESTINATION. IT IS A COUNTRY THAT NEEDS TO IMPROVE ITS EXTERNAL IMAGE, BUT HAS A GOOD QUALITY OF LIFE. IT'S SAFE, IT HAS GOOD WEATHER, THE PEOPLE ARE NICE, AND IT'S RELATIVELY CLOSE TO SPAIN. IN FACT, IN GENERAL, THE MAJORITY OF EXPATRIATES WHO LEAVE TURKEY LEAVE WITH SADNESS, AND THEY CONSIDER THIS DESTINATION AS ONE OF THE BEST THAT THEY HAVE LUCKILY LIVED IN

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as a doctor, a businessman or an elite athlete, whose practices are more universal and are applied anywhere in the world. In our profession, each country has its own laws, its own Civil, Commercial, Labour, Criminal Code... Validating a Law degree, for example, practically requires

studying the degree again. This causes one to focus more on the firm's management, giving up the more technical part of the Law practice.

In any case, it is a worthwhile experience, and one that I would recommend to anyone starting their working life. 



Special focus

**AFRICA**



# TALKING WITHOUT BORDERS

The first of two meetings dedicated to Africa and the economic and legal market of the continent took place on October 1st. However, more focused on Lusophone territories, as it was mainly a group of professionals related to Portuguese companies or who have been working in those territories, although the intention was not to restrict ourselves to them and the conversation escaped those borders.

A large group of partners attended the meeting from the most reputable firms in the Portuguese legal world and the general counsels of several companies with a long and extensive experience in doing business in the continent. On the other hand, the conversation revolved around some general lines, some thematic frameworks, which were intended only to trace some paths, some routes, along which the conversation would run, without necessarily excluding other topics that might arise: the first framework of the dialogue was the energy industry in all its variants, the second the new markets of the continent with the youngest average age of the planet and a growing purchasing power and, thirdly, the big infrastructure projects that are still, today, developed by the government authorities.

On behalf of the participating law firms we gathered Rita Lufinha Borges, partner of Miranda & Associados; Claudia Santos Cruz, partner of Morais Leitão Galvão Teles, Soares da Silva & Associados; Gonçalo dos Reis Martins, partner of PLMJ; Tiago Marreiros Moreira, partner of VdA, and Octávio Castelo Paulo, partner of SRS. The representation of lawyers from different companies count with Isabel Fernandes, legal director of Grupo Visabeira; Nizar Mawani, executive director of Inara Africa Properties and Rahmyn Developments; Carlos Menor Gómez, Thyssenkrupp Elevator Iberia and Africa head of legal, and Luís Graca Rodrigues, legal representant of Minsait's Lusophone Africa.

## Energy

**Rita Lufinha Borges** was the first to point out the possibilities of the continent in terms of renewable energies, which has the necessary conditions to become one of the great producers of renewable energy, but this triggers new challenges. "One of the main issues, in addition to the funding and developing of these projects, Africa has is the regulation. Oil and gas industry has been established for many years, so it has a legal framework that is well known for all the players, even in different countries. But for these new alternatives sources of energy is a whole new world ahead, and legislation has to be adjusted to this particular sources of energy and also how they can be used to the benefit of the population".

"BUT FOR THESE NEW ALTERNATIVES SOURCES OF ENERGY IS A WHOLE NEW WORLD AHEAD, AND LEGISLATION HAS TO BE ADJUSTED TO THIS PARTICULAR SOURCES OF ENERGY AND ALSO HOW THEY CAN BE USED TO THE BENEFIT OF THE POPULATION"

**RITA LUFINHA BORGES**



**Carlos Menor** pointed out the two main obstacles for the companies, not just on the Energy sector. "How to revert the benefits the companies back to their headquarters. The risk companies face investing in Africa is still the main issue for them. And the constant changes in the governments and the regulations don't make that easier".

"YOU HAVE TO ENSURE THAT IF SOMEONE GOES TO THE PLACE AND INVEST MONEY, HE HAS TO BE SURE THAT THEY ARE GOING TO RETURN BACK HIS INVESTMENT PLUS CERTAIN BENEFITS. NO MATTER IN THE SHORT OR LONG TERM, BUT YOU HAVE TO BE SURE THAT NOTHING WILL HAPPEN TO THAT INVERSION AND YOU WILL HAVE THE RIGHT TO REPATRIATE THE PROFITS"

**CARLOS MENOR GÓMEZ**



**Cláudia Santos Cruz** brings us back to a reality that we often forget when we start talking about the challenges of the energy market and the possibilities of the renewable energy industry in Africa. And that is that, beyond the business possibilities, the continent still has to face numerous reforms aimed at the use of these resources by its inhabitants. "According to different studies, 43% of the African population doesn't have access to electricity, they depend still a lot of biomass, and even the cost of renewable energy exploitation is very high. There are a lot of regulation problems, and many of the companies are stately managed inefficiently and need some reforms". Huge rural areas do not even have access to the electricity grid. So that why is perhaps paradoxical that we are talking about the implementation of new modes of energy extraction, the ones that are still taking their first steps in Europe, in an area where many of its inhabitants do not even have an outlet at home.

"ACCORDING TO DIFFERENT STUDIES, 43% OF THE AFRICAN POPULATION DOESN'T HAVE ACCESS TO ELECTRICITY, THEY DEPEND STILL A LOT OF BIOMASS, AND EVEN THE COST OF RENEWABLE ENERGY EXPLOITATION IS VERY HIGH"

**CLÁUDIA SANTOS CRUZ**



## New markets

**Gonçalo dos Reis Martins** pointed out, as happened repeatedly in the debate by more than one of those present, the fact that Africa has 54 countries, which makes it a risky task to unify this diversity in a perhaps crude simplification. The participants took the risk of elucidating some of the significant challenges these countries face in developing their markets anyhow. And to what extent they have common aspects which, although they do not unify, do give an idea of what this conjecture, which we will call the "African market", would look alike. "There is a considerable need for development all over the continent, in any sector. There are consolidated ones, of course, but there is room in almost any industry. As what happened with Ethiopian Airlines, who can imagine a success like that one, fruit of the right strategy, the right investments, and the business proposition to be made".

"THERE IS A CONSIDERABLE NEED FOR DEVELOPMENT ALL OVER THE CONTINENT, IN ANY SECTOR. THERE ARE CONSOLIDATED ONES, OF COURSE, BUT THERE IS ROOM IN ALMOST ANY INDUSTRY"

**GONÇALO DOS REIS MARTINS**



**Nizar Mawani** intervened in this respect to remind us all that in many cases one of the possibilities of development for Africa lies in addressing the internal mechanisms

"AN NGO WANTED TO BUILD A HOSPITAL SO THEY BEGAN TO WORK WITH A GROUP OF ARCHITECTS, USING LOCAL RESOURCES, AND THEY BUILT A HOSPITAL THAT IN THE US WILL COST UP TO \$200 MILLION, BUILT WITH LOCAL RESOURCES CAN BE MADE FOR UNDER \$10 MILLION. THIS MODEL SPREAD IN THE FOLLOWING 12 YEARS; NOW THIS ONE BECAME A TEACHING HOSPITAL, WITH 400 PEOPLE WORKING, CREATING A CITY, AS YOU CALL IT, AND PROVIDED A MODEL TO GO FORWARD FOR AFRICA"

**NIZAR MAWANI**



## A stylized graphic of a vintage microphone. The main body of the microphone is red, with a vertical grey line down the center. The grille is represented by several horizontal grey bars. The base of the microphone is grey. The entire icon is set against a dark grey background.



**For further information** [carlos.montagnini@iberianlegalgroup.com](mailto:carlos.montagnini@iberianlegalgroup.com)

and the capacity of African society itself to solve the problems it faces on its own. Through its innovative procedures and, above all, much cheaper than the interventions made from outside, which ultimately makes it possible to address more issues with the same budget. Each sector offers an opportunity, and he provided an example related to the Health Care industry. "As the case of a hospital in the north of Kigali, 4 hours north of Kigali. All this happens around 2008-9, as you remember, the world was suffering a massive backlash after the financial institutions collapsing in NYC. It had a major impact on some groups of construction, architects, engineers, and so on. An NGO wanted to build a hospital so they began to work with a group of architects, using local resources, and they built a hospital that in the US will cost up to \$200 million, built with local resources can be made for under \$10 million. This model spread in the following 12 years; now this one became a teaching hospital, with 400 people working, creating a city, as you call it, and provided a model to go forward for Africa. A very successful one made in collaboration of public and private partner who helped to develop the Health Care economy".

**Tiago Marreiros Moreira** focused on the challenges posed by the continent's youth and, at the same time, made possible. This enormous demographic reserve of African countries, with the youngest average age on the planet, not only requires governments to plan to meet the expectations of the new generations, but also to provide unique perspectives on the economy. There is also the phenomenon of solidarity between countries which has arisen in the wake of the COVID-19 pandemic. This crisis has made more evident the dependence of African economies on imports and the need to diversify production for continental purposes to depend less on the outside world. And he stressed a determining factor for the future is "the sign of an African Continental Trade Free Area. Which many people consider that will boost the economy of the countries that already sign it, and even bring other countries to this agreement, which is a crucial one to facilitate free trade as a reality in Africa in the next years to come". And, again, Carlos Menor summarized a critical aspect of the whole investment

"THE SIGN OF AN AFRICAN CONTINENTAL TRADE FREE AREA. WHICH MANY PEOPLE CONSIDER THAT WILL BOOST THE ECONOMY OF THE COUNTRIES THAT ALREADY SIGN IT, AND EVEN BRING OTHER COUNTRIES TO THIS AGREEMENT, WHICH IS A CRUCIAL ONE TO FACILITATE FREE TRADE AS A REALITY IN AFRICA IN THE NEXT YEARS TO COME"

**TIAGO MARREIROS MOREIRA**



situation. "When you talk about investment, there can be only two sources—the internal and the external ones. The inner is very few because not too many people have the money to invest. So let's focus on the external investment. And, for that, there is a

crucial thing: you have to ensure that if someone goes to the place and invest money, he has to be sure that they are going to return back his investment plus certain benefits. No matter in the short or long term, but you have to be sure that nothing will happen to that inversion and you will have the right to repatriate the profits". And everyone in the meeting agreed to the damage caused by this uncertainty in the developing of the continent.

## Infrastructures, cities, administrations

**Octavio Castelo Paulo** pointed out one of the areas where decision-making by local administrations is most needed: education. And he did so unequivocally when he spoke about the fact that "Africa got a huge gap regarding human skills, human capability when you compare, for instance, to Europe, to North America. The ability to implement and to put on the ground new projects that require technology, or demand specific skills, those skills are not yet developed; they are not enough. So this is a big obstacle to the economy to mature".

In this respect, Rita Lufinha Borges stressed that not only is this a problem of

"THE ABILITY TO IMPLEMENT AND TO PUT ON THE GROUND NEW PROJECTS THAT REQUIRE TECHNOLOGY, OR DEMAND SPECIFIC SKILLS, THOSE SKILLS ARE NOT YET DEVELOPED; THEY ARE NOT ENOUGH. SO THIS IS A BIG OBSTACLE TO THE ECONOMY TO MATURE"

**OCTAVIO CASTELO PAULO**



education, which it is; but that this lack of training means that, in many cases, governments themselves impose training requirements on projects to be developed in their territories that involve conditions that investors should not ignore.

"Africa must embrace the digital and the digitalization. Not only in education. But we must face the fact that in Africa most of the work run informally and you cannot work from home. That is impossible in Africa. And the pandemic highlighted this. So, unless the administrations and the institutions change the regulatory environment, we can still have all these opportunities but it will not be possible to develop them in a feasible way for both parts: markets and investors", **Isabel Fernandes** underlined.

**Luis Graça Rodrigues** pointed out how complicated it still is for governments to carry out large projects due to the absence of tax legislation and regulatory control that would allow administrations to finance the works needed by countries and their economies. But, "who is paying these taxes? Economies as big as the ones from the African countries, with such a vast bureaucracy, represent a big challenge for foreign

"THE TAX REALITY IN AFRICA STILL NEEDS SOME DEVELOPMENT, FACES ENORMOUS OBSTACLES. AND THAT'S WHY THE GOVERNMENT USE TO REQUIRE THIRD PARTY INVESTORS LIKE THE WORLD BANK, THE FUND FOR AFRICAN DEVELOPMENT, ETC. THEY DON'T HAVE THE FINANCIAL CAPACITY TO MAKE THESE INVESTMENTS"

LUÍS GRAÇA RODRIGUES




investments. The tax reality in Africa still needs some development, faces enormous obstacles. And that's why the government use to require third party investors like the World Bank, the Fund for African Development, etc. They don't have the financial capacity to make these investments". He ended by pointing out the paradox that in law schools, they have to teach "legal Portuguese" as an independent subject. In contrast, it does not seem to be even a language with which students are familiar. On hearing this Isabel Fernandes, recalled how complicated it was for her a few years ago to establish simple accounting rules in an economy where something as seemingly simple as an invoice was unknown to many of her agents.

Probably, Isabel Fernandes herself gave us an unbeatable summarize of the meeting: "I

"AFRICA MUST EMBRACE THE DIGITAL AND THE DIGITALIZATION. NOT ONLY IN EDUCATION. BUT WE MUST FACE THE FACT THAT IN AFRICA MOST OF THE WORK RUN INFORMALLY AND YOU CANNOT WORK FROM HOME. THAT IS IMPOSSIBLE IN AFRICA."

ISABEL FERNANDES



don't want to centre in the constraints, the legal ones and any other type. We know the limitations, and we know the opportunities, and need to balance them appropriately. But there no matter that, a lot of investors are interested in Africa, and there are lots of chances there. Hence the governments are dealing with the necessary changes to facilitate this, improving the infrastructures and connectivity to lower the logistic costs. And this includes physical ports, roads, custom controls and boosting of intraregional trades and regulation. That will help those 54 countries to take advantage of their possibilities. And likewise, improve the local entrepreneurship initiatives". Or, for example, Tiago Moreira's remark about the ability of African governments to make decisive decisions much faster than they are doing on issues such as tax payments by large technology companies. 



MAFALDA OLIVEIRA MONTEIRO

# « LIBERALIZATION -THE NEW ENVIRONMENT OF ANGOLAN FOREX RULES »»



CATARINA NETO FERNANDES

By Mafalda Oliveira Monteiro  
Partner at Miranda & Associados

Mafalda Oliveira Monteiro is Partner at Miranda & Associados, has over 25 years of experience and her practice is focused on Banking & Finance, Aviation, Insurance, Corporate, Mergers & Acquisition and Private International Law.

By Catarina Neto Fernandes  
Senior Associate at Miranda & Associados

Catarina Neto Fernandes is Senior Associate at Miranda & Associados, has over 13 years of experience and her practice is focused on Banking, Corporate, Merger & Acquisitions and Insurance.



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At the end of 2019 and in early 2020, a new wave of foreign exchange (“FX”) legislation emerged and completely changed the FX licensing rules that had

been in force in Angola until then. In general, efforts were made to liberalize FX transactions, with commercial banks being obliged to analyze, verify and register them with the Angolan Central Bank (“BNA”) through its software system (“SINOC”). Prior authorization from the BNA is no longer required in a number of operations.

By means of Order 15/19, of 30 December 2019, the BNA defined procedures for FX transactions carried out by non-residents in connection with foreign direct investments, foreign investments in securities, any divestments of such assets, and income resulting from investments. FX operations relating to foreign investment projects registered with the BNA prior to 30 December 2019 are

subject to the new rules, though the Order does not apply to investments made by non-residents in the oil sector. The Order sets out which FX operations carried out by non-residents require prior licensing by the BNA and which are exempt from such licensing. The Order also determines which documents should be submitted to the BNA by financial institutions in cases subject to licensing, and which documents should be reviewed in order to assess the legitimacy of transfers abroad of shareholder loans and income from unlisted foreign direct investments. Finally, the Order determines the forms that foreign direct investment in unlisted entities and foreign investment in securities may take.

A new rule requires foreign investors to hold FX non-resident accounts, opened with an Angolan commercial bank. The funds for investing must be transferred to a specific sub-account created for the purpose, and must be used only for that purpose. In respect of repatriation of dividends, no prior authorization from the BNA is required. The operation must be registered in SINOC by an Angolan commercial bank, which should also verify the relevant documentation listed in the Order. In addition, no prior authorization from the BNA is required for shareholders' loans. However, the

shareholders' loan agreement needs to be submitted to the commercial bank as well as all the documents listed in the Order so that the commercial bank can make the statutorily required checks.

Notwithstanding the above, the purchase of debt securities and the repatriation of funds are still subject to prior licensing whenever: i) they involve a direct foreign investment in connection with the assignment of investment made in unlisted companies in favor of an FX resident; and/or ii) they result from the dissolution of a subsidiary company; and/or iii) they refer to any other corporate action involving the reduction of the share capital of an unlisted company.

Operations to import goods with a settlement period of more than 360 days, counting from the date of customs clearance at landing, are exempted from prior licensing with the BNA, pursuant to BNA Order 1/2020, of 9 January 2020.

Further, under BNA Order 2/20, of 9 January 2020, current invisible exchange operations carried out by legal entities are no longer subject to FX licensing requirements. This Order determined that payments for services provided by non-resident entities no longer require prior authorization from the BNA. Current invisible operations involving the provision of a service in an amount of more than USD 25,000 must be supported by a contract, except for transfers for the

provision of transport services associated with the importation of goods and certain transfers for educational, scientific and cultural purposes. The contract must be submitted to an Angolan commercial bank, which must in turn register the operation in SINOC, prepare a technical file summarizing the terms of the agreement, and verify the nature, justification and legitimacy of the operation. Since Presidential Decree 273/11, of 27 October 2011, was revoked, eliminating the need for technical and management assistance contracts to be previously approved by the Evaluation Committee set up by the Ministry of the Economy, the BNA has reinforced the need for banking financial institutions to make a strict assessment of current invisibles exchange operations covering technical and specialized services agreements. For this purpose, the BNA issued Circular Letter 002/DCC/2020, of 18 August 2020, containing guidelines with which banks must comply when validating payments under service agreements or invoices to non-resident entities.

These changes are aimed at expediting FX transactions so that the relevant players, whether investors or service providers, gain more confidence in the Angolan market and banking system.



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# UNLOCKING OPPORTUNITIES IN ANGOLA - THE ANGOLA PRIVATISATION PROGRAMME (PROPRIV)

By Claudia Santos Cruz  
Morais Leitão Legal Circle

Claudia Santos Cruz is co-head of the Lusophone Africa practice team at ML which is dedicated to deals; transactions and advising international clients investing in these markets, with a particular focus on Angola and Mozambique. She initially trained and practiced as an English solicitor at DLA Piper and Watson Farley & Williams in London. Claudia is now also admitted to practice in Portugal and Mozambique as well as being recognised as a foreign expert for Angola. Her practice focuses on the areas of investment in emerging markets: oil & gas, corporate, banking & finance and shipping related matters.

**A**ngola's economy has been heavily dependent on the international trade of oil. As

the oil price dropped and the income obtained from oil exports was drastically reduced, the Angolan government was forced to undertake reforms aiming at transforming Angola into a more modern, competitive and diversified country for investments. Recent reforms include the introduction of a

more "investor-friendly" Private Investment Law, approval of the Competition Law, simplification of the incorporation process of commercial companies and the relaunching of the initiative to privatise public companies.

Angola had long been considering the privatisation of a number of state-owned

companies to limit financial exposure and make public services more efficient. The Angolan Privatisation Programme (“PROPRIV”), approved by Presidential Decree no. 250/19 of 5 August 2019, aims at restructuring the Angolan public business sector, diversifying the economy and ensure the public finance sustainability policy. The PROPRIV identifies 195 state-owned enterprises to be privatised during a period of 4 years (2019-2022), covering diverse sectors such as oil and mineral resources, telecommunications, finance, transport, hospitality, tourism and agricultures. Of the 195 Angolan companies to be privatised by 2022, 175 will be sold by public tender, 11 by public auction and nine by initial public.

PROPRIV is attractive for investors not only because it targets strategic national companies in prime sectors, such as the national oil company (Sonangol), diamond company (Endiama) and Angolan Airlines (TAAG), but also because the potential for return on investments is high given that the difficulties which most of the targeted companies are facing relate to a shortage of qualified management or capital, something investors have the ability to turn around with skilled staff and capital investments.

The first phase of the privatisation process, held in 2019, was completed with the sale of five manufacturing

units that exist in the Luanda/Bengo Special Economic Zone (SEZ) with the State raising US\$16 million from those sales. At the beginning of 2020, an international public tender was launched for the sale of 13 industrial units in the Exclusive Economic Zone.

Further, the President of the Republic, through four Presidential Orders passed in May and June of this year, has recently determined the following state transactions:

1. Sale of the stake of 25% of SONANGOL-E.P's in Banco Caixa Geral Angola (B.C.G.A.), by way of Limited Tender by Prior Qualification;
2. Sale of the 8.5% stake of Sonangol Holdings, Limitada, and 1.5% of ENDIAMA, E.P., in BAI - Banco Angolano de Investimentos, S.A., in aggregate (10% in total), by way of Limited Tender by Prior Qualification;
3. Privatization of Banco de Comércio e Indústria (BCI), through a Stock Exchange Auction procedure for specially qualified candidates;
4. Privatization of ENSA - Seguros de Angola, S.A.'s shareholdings, to be done in a phased manner, the first via Limited Tender by Prior Qualification, and the second via an Initial Public Offering (IPO) on the Stock Exchange.

The ambitious privatisation programme paired with the fact that protection and

incentives to investments have been enhanced through the introduction of the 2018 Private Investment Law (Law no. 10/18, of 26 June 2018), which establishes that there is no obligation for investors to seek Angolan partnerships for any type of investment project and that no minimum threshold for internal / external investment is required to benefit from the incentives and benefits established by this Law. Notwithstanding this, there are certain Sectors that do foresee specific obligations in terms of local content / mandatory partnerships which investors need to bear in mind in their decision-making process.

Despite concerns that some investors may have due to the existing high level of bureaucracy and low levels of liquidity in the Angolan financial system (lack of foreign currency; difficulties in making transfers abroad), the Government has consistently continued in its efforts to increase the Country's appeal to foreign investors and avoid further delays in the compliance with the PROPRIV schedule. This year will, however, continue to be a challenge given the coronavirus pandemic bringing production in many core industries in Angola, such as oil, to a halt.



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# MOZAMBIQUE: MINIMIZING FINANCIAL IMPACT OF COVID-19 THROUGH CONTRACT NEGOTIATION

By Gonçalo dos Reis Martins

Gonçalo is a partner in the Banking and Finance and Capital Markets practices. He has over 15 years experience in advising leading international and domestic banks, other financial institutions and asset managers in debt capital markets, with a particular focus on structured finance, CDO's CLO and equity-linked notes as well as EMTN programmes, covered bonds, standalone Eurobonds and commercial paper.

Gonçalo also has a strong focus in derivatives and regulatory work for the asset management industry.

By Nuno Morgado Pereira

Nuno is associate working mainly in Mozambican jurisdiction in M&A transaction, banking and financial laws, oil & gas industry, mining and minerals and projects and investment contracts. Nuno has advised Mozambican and foreign financial companies to projects and transactions in Mozambique and provided ongoing advice to international companies operating in the oil & gas, finance providers/syndicates and banking and non-banking financial institutions. Nuno also has experience in advising clients on regulatory issues.

**O**n September 7th, Mozambique transitioned from a State of Emergency (SOE) to a State of Public Calamity (SOPC). The SOPC will continue indefinitely at red alert level while the

COVID-19 risk remains in Mozambique. The SOPC preserves many of the SOE COVID-19 prevention measures with gradual reopening of social and economic activities.

Although the Government dealt with the initial magnitude of COVID-19 during the SOE, by helping businesses with specific measures related with financing agreements, these measures will not remain in effect during SOPC. Resilience of companies

to meet contractual obligation under financing agreements will be seriously tested.

On the regulatory side, the Bank of Mozambique has put in place a set measures aimed at mitigating the impact of the ongoing crisis. Order 02/EFI/2020, 23 March provides relief for banks which restructure affected loans.

As a result of the financial challenges posed by COVID-19, the ultimate question that arises on SOPC is: what happens next, and how to legally prepare for it?

**Information obligations:** companies must analyse information obligations contained in the financing agreements, including to inform Lenders of impending situations of breach of contract and, in particular, breach of payment obligations. In the absence of any specific clause, it is recommended that debtors take a proactive action towards informing of any situation of breach of contract and aim to renegotiate in advance;

**Breach of financial covenants:** the presumed liquidity problems and loss of revenue may lead to breach of financial ratios set out in financing agreements. As a result, companies should look at solutions that would make it easier to fulfil their obligations (for example, new equity), in light of the cure periods provided for

in the agreement and in order to demonstrate that the company has a plan to restore the levels of the financial ratios agreed in the short and medium terms. The potential impact of any disruption of the work of auditors may impact ability to calculate these ratios;

**The impact of other situations of early maturity:** financing agreements commonly list a wide range of situations in which obligations mature early for reasons not related to a breach of payment obligations, clauses relating to interruption of activity, material adverse effect / change, violation of laws or regulations, insolvency, or enforcement actions against the debtor should be monitored closely;

**Cross-default:** the early maturity of obligations under the financing agreement may also cause other lenders to accelerate their loans. Such lenders will do so to ensure that they are in the same position as other creditors and that they do not lose out because they have taken a more passive or understanding approach to the difficulties of debtors. This means the potential impact of default should not be considered individually, but rather in light of its potential impact on other similar agreements, which means the entire financial leverage needs to be assessed and possibly negotiated;

**Requests for waiver / cure periods:** companies must

also check whether there are any cure periods that apply in the event of default, without prejudice to the information duties mentioned above. If these periods are not sufficient to remedy the default and prevent the early maturity of the obligations, debtors should once again actively submit requests for waiver due to the current situation;

**Force majeure or impossibility to perform:** debtors should also investigate to which extent they can benefit from clauses of force majeure. If such a clause exists, the burden of proof falls on the party that wishes to benefit from of it by demonstrating the nexus between the event of force majeure – the pandemic – and failure to fulfil the obligation(s). Even if the agreement does not contain a force majeure clause, it may take advantage of the statutory rules on impossibility to perform. To do so, that party will have to prove that it has become impossible for it to fulfil its obligations for reasons not attributable to it.

The COVID-19 pandemic constitutes an unprecedented test to the operation of rebalancing clauses which are only meant to enter into action in extreme situations. Therefore, those should be always assessed on a case by case basis.



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## "HOW THE POST PANDEMIC WILL IMPACT AFRICA'S TRADE AND MARKET OPPORTUNITIES"

By Octávio Castelo Paulo, Partner and Head of the Corporate, Commercial and M&A Department, SRS Advogados

Partner and Co-Head of the Corporate, Commercial and M&A Department, Octávio Castelo Paulo is also the Co-Head of the TMT practice (Telecommunications, Media and Technology) and of the Angola Desk of SRS Advogados. With close to 30 years of experience, Octávio has been advising clients on domestic and cross border corporate and M&A transactions as well as TMT matters in Portugal, Angola, Mozambique, Cape Verde and São Tomé e Príncipe. Octávio is a member of the Portuguese Law Society and of the Angolan Law Society.

The effects of the COVID-19 pandemic on the African economy are enormous, as they are on other world economies. Although the numbers of cases in Africa appear to be lower

than in Europe and North America, both because of the much fewer tests carried out (with the exception of South Africa) and because of the younger population, what is certain is that trade and market opportunities will suffer and consequently decline.

As in the more advanced economies, the pandemic has generated a huge downturn in consumption, with its consequences upstream, namely no outlet for production with effects on the entire value chain: producers, intermediaries, financiers, consumers. This slowdown has consequences for GDP, accentuating the

recession in which many African countries were already suffering.

Before the pandemic, many African countries were already in the midst of an economic crisis, particularly those dependent on raw materials such as oil, whose prices had shrunk enormously in recent years. Dependent on revenues that they could no longer generate, they accumulated debt at high interest rates. The *rating* downgrades have recently penalized many economies with high public deficits and indebtedness (internal and external), which has led to suspension of payments, renegotiation of debt and traditional cost cutting in state budgets.

The pandemic has therefore accentuated a context which, for a large majority of African countries, was already in crisis. The effects will be to delay structuring projects, to exacerbate poverty in the short and medium term and to redefine policies, now more focused on diversifying the economy, on local agricultural and industrial production. This requires time and resources. Economic recovery is slow and depends on many factors, some of which are not under the countries' own control, others can only be resolved in the long term.

But the policies adopted in several African countries, even before the pandemic, seem to be going in the right direction. To reduce the degree of dependence on the outside in terms of basic and essential products, reducing imports and the consequent spending of foreign exchange, replacing those imports with

local production and thus developing the economic potential of the countries themselves. At the same time, to invest more in education and health services, as fundamental elements not only for building the future, but also for supporting the populations in times of pandemic.

Of course, other opportunities, in sectors that are also fundamental, such as energy, telecommunications or infrastructure in general (roads, ports and airports) in which Africa is still so needy, are eventually penalised because the effects of the pandemic, and of the pre-existing economic crisis, further limit the resources available for public investment.

This crisis, however, can be seen as an opportunity. Towards the reform of institutions and the investment environment, notably by strengthening the competitiveness of economies and their ability to attract more foreign investment.

Making it easier for foreign investors to enter, with less bureaucracy and control mechanisms, is essential. Reducing the time and number of acts needed to set up a commercial company, eliminating useless licences, improving the concept of a "one-stop shop for the investor", strengthening the tax environment by encouraging investment, as well as increasing the legal guarantees for investors and investments, with the possibility of resorting to

international arbitration mechanisms, for example, are fundamental aspects to be considered in order to create a more attractive environment for foreign investment. In addition, many other aspects include the possibility, or rather the guarantee, of repatriating investment profits in hard currency, as well as the possibility, with flexibility, of adding expatriate workers to the project. Without the creation of conditions to attract foreign capital, the recovery process of the most vulnerable African economies is becoming more and more difficult. Without an abundance of financial own resources and with the fall in the price of the economy's main asset - raw materials - the influx of new capital, of new investors, is a lever that cannot be wasted. Alongside this concern to improve the conditions for investment, the adoption of ambitious privatisation programmes. Reducing the weight of the State in the economy and freeing up companies for private initiative are models for improving both public accounts and the economy as a whole that should be used.

Africa is a young continent, full of wealth and opportunities. The important thing, therefore, is to create the conditions for Africans themselves to enjoy them in the long term. To achieve that future, work must begin today!



MATTHIEU LE ROUX



ALIÉNOR FOURNIER MONTGIEUX



# NEW OPPORTUNITIES FOR AFRICA IN THE GLOBAL SUPPLY CHAIN

By Matthieu Le Roux, partner, OHADA Jurisdictions

Matthieu Le Roux joined VdA in 2015. Matthieu is Partner and leads VdA's OHADA Jurisdictions practice. Since 2001, his practice has been exclusively focused on providing tax and legal assistance to international investors in French-speaking Africa, with a specific focus on the Oil&Gas industry. Matthieu advises and assists clients in various jurisdictions, including Benin, Cameroon, Chad, the Democratic Republic of Congo, Gabon, Guinea-Conakry, Ivory Coast, Mauritania, the Republic of Congo (Brazzaville) and Senegal

By Aliénor Fournier Montgieux, international advisor, OHADA Jurisdictions

Aliénor Fournier Montgieux joined VdA in 2020. International Advisor of the OHADA Jurisdictions practice area. Her practice focuses on litigation and international arbitration.

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**C**an the ongoing trade war between China and the United States (US) together with the impact of the Covid-19 pandemic create both opportunities and challenges for Africa?

Before exploring these, it is worth making three general

observations on Africa's place in global trade. First, Africa mainly exports primary goods (metals, oil, gas, fishery products, agricultural products, logs from forest exploitation, etc.) and imports manufactured products. Second, Africa exports far more outside than within the continent. According to the United Nations Conference on Trade and Development (UNCTAD),

the share of Africa's exports to the rest of the world was between 80% and 90% of total exports during the period 2000-2017. In contrast, intra-African exports accounted for only 16.6% of total exports in 2017. Third, since exported primary goods are often used in production processes outside the continent, Africa has little control over their prices. The recent example of the Covid-19 pandemic has shown the repercussions of this

situation.

The slowdown in global demand and, *de facto*, in the demand for primary goods, has resulted in a loss of revenues for African economic operators and States.

In addition, due to the shutdown of manufacturing facilities in supplying countries outside Africa and the restrictions put in place (for example in the transportation sector), access to imported goods has become increasingly more difficult, a key example being access to medicine supplies.

Shortening and regionalizing the supply chains could be a solution to remedy this situation. The adoption of an industrialization strategy, consisting in the local manufacturing of goods, would help increase the added value created in the African continent and, thus, reduce its dependence on imports during international crises.


The truth is that we are already observing the emergence of these trends. Here are some examples of initiatives taken at local, continental and global levels. At the local level, several Sub-Saharan African countries are favoring the local processing of commodities. In Gabon, a decision prohibiting the export of unprocessed logs was passed in 2010. In September 2020, this prohibition was extended to all member countries of the Economic Community of Central African States (CEMAC).

In the same vein, the building of two cocoa processing plants in Abidjan and San Pedro (in Ivory Coast) was announced in September 2020. This initiative, financed by a Chinese loan, aims at increasing the share of the added value created locally. A white paper on the industrialization of Ivory Coast was also recently published by the *Confédération Générale des Entreprises de Côte d'Ivoire*. Many non-African countries invest in Africa. Among these, China is a particularly interesting example of the current trends. China has created special economic zones and industrial zones in Ethiopia, allowing Chinese companies to outsource part of their production, in particular in the textile industry. Ethiopia, with its young population, its competitive salaries and its large domestic market, represents an attractive destination and additionally allows investor countries to benefit from the agreements that exist between Africa and the European Union (EU) and between African and the US. The Chinese Belt and Road Initiative, which consists in the building of infrastructures as part of a trade network, also passes through East Africa and is complementing these relocations.

For these local initiatives to succeed, African economic operators need to achieve critical size and economies of scale. This requires creating sufficiently large markets and getting access to

non-African markets.

At the continental level, the agreement establishing the African Continental Free Trade Area (AfCTA), which is expected to effectively begin on 1 January 2021, aims at creating a single market for goods and services, and promoting industrial development through diversification. At the global level, Africa has established agreements with the EU and the US. With the Cotonou Agreement, concluded in 2000 between the EU and the African, Caribbean and Pacific States, the latter enjoy a very wide exemption from customs duties for their exports to the EU. One of the main expectations following the term of the Cotonou Agreement, which will expire on 31 December 2020, is the development of the private sector and further industrialization. Under the African Growth Opportunities Act, a trade agreement enacted in 2000, Sub-Saharan African countries are allowed to export a list of products to the US duty free. Africa benefits from abundant natural resources, including for the production of energy, and has a population set to double within the next 30 years (from 1.3 billion to 2.4 billion people). In this context, there is no doubt that Africa's share in the global supply chain will increase.



The second part  
will be published  
in the next issue

**AFRICA**

# ENERGY & INFRASTRUCTURE

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CLAUDIA FERNÁNDEZ LÓPEZ-AREAL

We put on our construction site safety helmet to meet Claudia Fernández López-Areal, a lawyer from the Construction Advisory & Disputes (CAD) department of Pinsent Masons Madrid. At 29 years old, her expertise in the construction sector, which also focuses on Arbitration matters, is a *rara avis* on the national scene. We agree with her in her prediction that her profile will be in great demand in the coming years. Claudia chose this speciality by her own decision, and today she examines, with surgical precision, the most complex engineering issues in order to solve disputes in the world of construction, both nationally and internationally.

by *desiré vidal*

# LEGAL ENGINEER AT THE SERVICE OF CONSTRUCTION

## How would you describe your career so far? How and why did you specialise in the construction sector and, specifically, Arbitration?

I find it difficult sometimes to explain what my work consists of as it is a speciality that, although it is well established in other countries, such as in the United Kingdom, is not as developed in Spain. In fact, it is often perceived as being solely linked to construction arbitration, but in reality, it encompasses much more than that.

My professional career is clearly driven by my experience in London. When I finished university I went straight there to start my career. I first worked at a small law firm that had a large Spanish component so the adaptation was easy.

After more than a year, I joined the Banking Litigation department at White & Case, London. Once there, by chance,

I assisted the construction team on a large infrastructure project in Latin America, as they needed someone who spoke Spanish. After this project, I realised that I wanted to specialise on this field and accepted an offer to join Herbert Smith Freehills' construction team in London.

After some time working at Herbert Smith Freehills in London, and with the experience acquired there, I believed it was time to return to Spain. Pinsent Masons, which had just opened an office in Madrid, gave me the opportunity to join them. Pinsent Masons has been the leader in this area for many years, so I felt it was an opportunity I could not let go and did not hesitate to join the team. I started at Pinsent Masons' London office and after a few months there, I returned to Spain bringing with me all the knowledge and experience acquired in London and delighted to be able to continue working in this sector from here.

At present, my work involves advising construction companies during the entire life cycle of a project. That is, not only in the Arbitration that arises once the project is finished, but my

role begins before then, with the revision of the contract for the execution of the project or the preparation of contracts with subcontractors. It also includes the management of the different controversies that arise on the site. Each project is different and has its own different issues and that is what I like most.

## As you say, your career so far has an important international component. How do you apply that experience to your current job as a Pinsent Masons lawyer?

The experience I acquired in London working in a department exclusively focused on the construction sector has been decisive for my incorporation to Pinsent Masons as it is the main reason why I fit perfectly in the department I am in. I believe that if I had started my professional career in Spain, I would not have had the opportunity to specialise in this sector.

Furthermore, in international Arbitration, the legal submissions, witness statements, or expert reports are normally drafted and filed following the "English style". Having started my career there, I feel that I have adapted myself and my way of working to the Anglo-Saxon style and that this has helped me to a great extent in my practice of international Arbitration.

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"THE MAIN AND MOST OBVIOUS CHALLENGE I HAVE HAD TO OVERCOME IS THE TECHNICAL DIFFICULTY OF THE PROCEEDINGS WE WORK ON, AS THEY ARE CLOSELY LINKED TO THE ENGINEERING AND TECHNICAL DETAILS OF THE CONSTRUCTION OF EACH PROJECT. IN ORDER TO UNDERSTAND ANY OF OUR MATTERS, I GO DEEP INTO THE DETAIL OF THE PROJECT, WHAT HAPPENED, HOW AND WHEN"

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**We are talking about working in a different legal environment, in another language (in this case English) in a particularly particular field such as Arbitration and also in a specific niche such as Construction. In this sense, what would you say have been the main challenges that you have overcome in your career towards specialisation?**

The main and most obvious

challenge I have had to overcome is the technical difficulty of the proceedings we work on, as they are closely linked to the engineering and technical details of the construction of each project. In order to understand any of our matters, I go deep into the detail of the project, what happened, how and when. In order to be able to do this, I need to get to know the project, its procedures and the phases it goes through very well. I also work on a wide range of construction projects, from roads to desalination plants or combined cycle plants, so the

technical complexity varies greatly from one to another. These challenges are even bigger because the clients' representatives are usually their project managers. These are engineers who are used to dealing with other engineers on a daily basis, so sometimes their explanations of the facts are based on technical knowledge that we often do not have. However, by combining the efforts of both parties, we always find a way for them to provide us with the information we need which is key to the preparation of our cases.

**What types of deals are the most abundant within the construction sector at the Arbitration level? Infrastructures, roads...? Cross-border projects, projects with Latin America? Tell us, if you can, any success stories that you have handled recently from the firm.**

In our case, we work on both cross-border and Spanish matters. Our clients are usually large construction companies, both Spanish and international, and most of the disputes are related to infrastructure projects around the world.

In the last years, we have seen an important growth in the construction sector in Latin America. Spain is in a privileged position in this respect, as it has become the "bridge" to this region.

We also have several projects in Saudi Arabia and the United Arab Emirates in which we work together with our offices in the area. From the Pinsent Masons Madrid office, we have already received various matters from our colleagues in other offices to advise other international clients.

The typical dispute that we usually advise in relation to is a disagreement regarding responsibilities for the delay in the execution of a project and the over-costs incurred by the parties. The type of project continuously changes; they are mostly civil works and industrial works. Lately, we are doing more industrial, especially combined cycle plants, solar plants, and wind farms.

**From your point of view, what requirements must a lawyer who wants to specialise in this sector (hard/soft skills) meet? With little competition, would you say it is a good niche to specialise? What are the pros and cons of practising it in our country?**

As I mentioned before, this is a

## About Claudia Fernández López-Areal

Claudia studied Law & Economics at the University of Deusto and currently works in the Construction Advisory & Disputes (CAD) department at Pinsent Masons Madrid where she gives advice to companies in the construction sector locally and internationally. She acts on behalf of global contractors both in court and arbitration proceedings under different rules (including UNCITRAL, ICC and LCIA). On a daily basis, she provides support to contractors on various matters such as their daily contractual relations, their relation with subcontractors and employers and the preparation of contracts and other legal documents. Before joining Pinsent Masons, Claudia lived in London for five years where she worked in the Dispute Resolution practices of Herbert Smith Freehills and White & Case. Claudia is involved in both the Spanish and international arbitration communities. She is a member of the Spanish Arbitration Club and the International Chamber of Commerce Young Arbitrators Forum (ICC – YAF). She also participates as an arbitrator in various events for lawyers at the beginning of their professional careers, such as the MOOT Madrid or the Vis Pre-Moot of the Willem C. Vis International Commercial Arbitration Moot. 

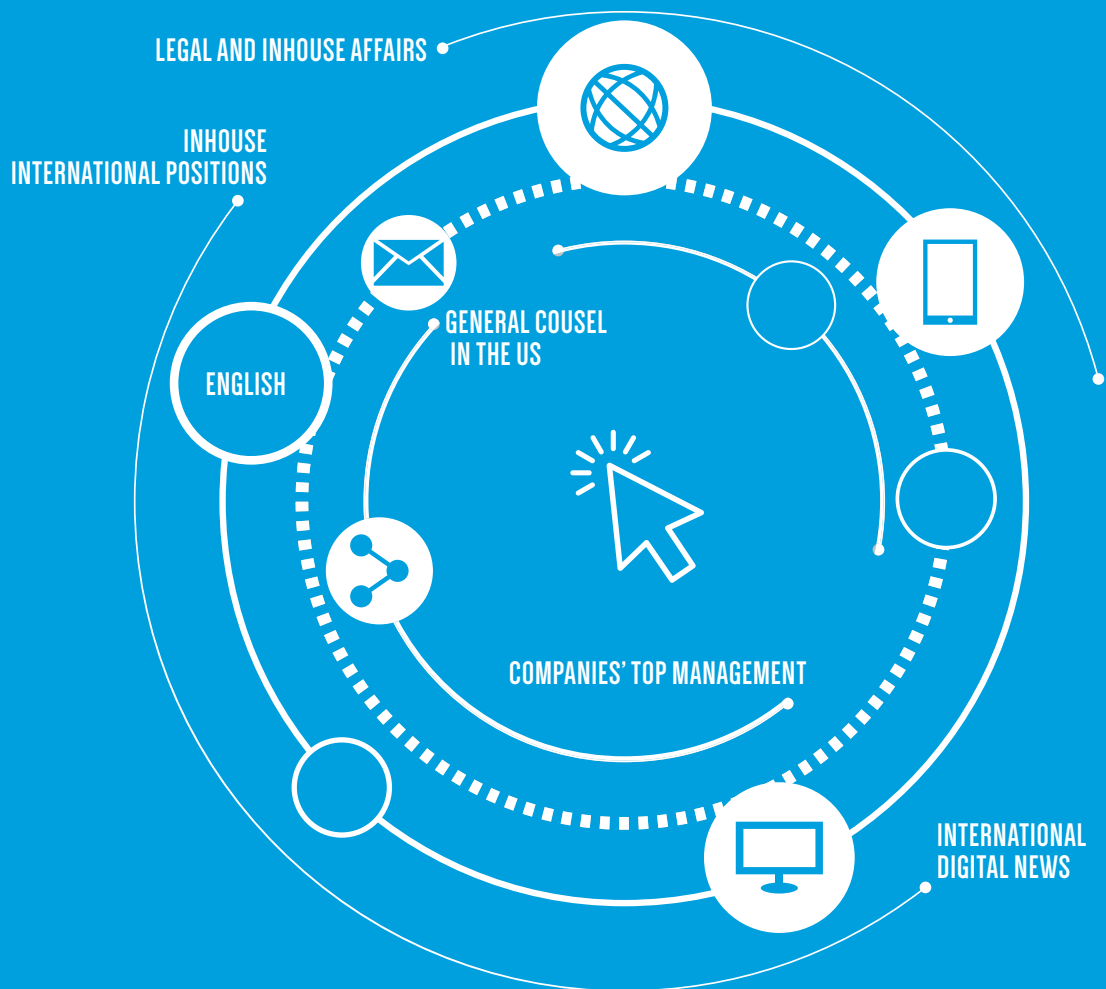


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sector in which you have to be learning every day; you have to delve into the engineering detail of each of the different projects. For this, I think the lawyer must be eager to learn and versatile in that sense. In this sector, or at least in Pinsent Masons, we reach a very high level of technical detail in each of our construction projects that I believe is well above what is normally done in other areas. Therefore, the lawyer must be motivated to step out of their legal "comfort zone" and apply their legal knowledge to complex situations with a important technical component. Besides, something very relevant, although it seems obvious, is English. In this industry, contracts are often in English and contain many construction-specific terms and it is necessary to master them to understand the dispute.

From my point of view, the construction sector is a good niche in which to specialise in Spain because I believe it is a sector that will grow in most of the law firms in the coming years. As we all know, we have some of the best and largest construction companies in the world, with projects worldwide, in which there are always setbacks, and almost always disputes. In other words, Spain

## About Pinsent Masons

Pinsent Masons is a sector focused global law firm. Their strategy is to invest in geographies that connect their clients to where they want to do business. They have acted for Spanish clients internationally for many years. Their clients and their businesses led them to Madrid. Their Spanish office is in the heart of Madrid, centrally located to service the needs of businesses and investors, both nationally and internationally. Their Spanish team offers a local service enhanced by the skills and resources of over 1,800 lawyers operating across Europe, Africa, the Middle East, China and the Asia Pacific region.

- Year of arrival in Spain: 2017
- Current number of lawyers in Spain: 50 (including trainees)
- Current number of lawyers worldwide: 1800
- Number of own offices around the world: 25 offices (26 locations)
- Turnover in Spain: €6.95 million (2019/2020 fiscal year)
- Global turnover: €567.5 million (2019/2020 fiscal year)
- Pinsent Masons advises clients across five Global Sectors: Technology, Science & Industry, Financial Services, Infrastructure, Real Estate, and Energy. 

is a very active country when it comes to construction. I believe that little by little we are seeing that some firms are following our line of having a department or team specialised in construction to respond to these needs.

In fact, at this moment, Madrid is finalising the creation of the first International Court of Arbitration, which will be focused in Construction

projects. I am sure that the creation of this court will attract a great number of construction disputes, not only from Spanish companies but also international ones and that, consequently, and that there will be a boom in this sector in Madrid.

**Innovation is an important topic for any activity. How does it apply to your specific work? What changes or innovations in recent years seem remarkable to you within your sector?**

A trend that is getting hot in the construction sector is the creation of collaborative contracts. These are contracts designed to align the economic interests of the parties, with transparency in costs and decision-making. In this context, the inclusion of BIM (Building Information Modeling) in construction contracts is also very relevant. BIM is a

**"THE CONSTRUCTION SECTOR IS A GOOD NICHE IN WHICH TO SPECIALISE IN SPAIN BECAUSE I BELIEVE IT IS A SECTOR THAT WILL GROW IN MOST OF THE LAW FIRMS IN THE COMING YEARS. AS WE ALL KNOW, WE HAVE SOME OF THE BEST AND LARGEST CONSTRUCTION COMPANIES IN THE WORLD, WITH PROJECTS WORLDWIDE, IN WHICH THERE ARE ALWAYS SETBACKS, AND ALMOST ALWAYS DISPUTES"**

collaborative work methodology that facilitates the management of engineering, architecture, and construction projects since it allows defining and carrying out projects from a global and integrated perspective using dynamic software for modelling structures

that is occurring as a result of the COVID-19 situation is the celebration of arbitration hearings virtually due to the travel restrictions imposed. Although it is clear that when the international mobility restrictions are lifted, most of the hearings will be held

of the travelling against the relevance and that the number of interveners who declare telematically in the procedures will increase. Another topic that is booming today in the world of Arbitration is litigation funding. It is more and more frequent that investment funds finance lawsuits or arbitrations that companies cannot afford due to the high cost they have, but that they consider have a great chance of success. Also, it not only includes the purchase of litigation but also the acquisition of enforcement awards, since it is sometimes expensive and time-consuming to execute and companies prefer to have a reduced amount but immediately. This is something that firms have also had to adapt to by offering services like, for example, the preparation of a preliminary report of the procedures to help the funds make a decision. ▣

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“IN THE LAST YEARS, WE HAVE SEEN AN IMPORTANT GROWTH IN THE CONSTRUCTION SECTOR IN LATIN AMERICA. SPAIN IS IN A PRIVILEGED POSITION IN THIS RESPECT, AS IT HAS BECOME THE “BRIDGE” TO THIS REGION”

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in three dimensions and in real-time. The combination of collaborative contracts and the BIM methodology should reduce the number of disputes in the construction phase of projects. As for international Arbitration, a very relevant innovation

in person again, I believe that this situation is teaching us that this possibility exists and it is something that may be maintained in some cases, even when the pandemic situation ends. For example, I believe that from now on, the parties and tribunals will weigh the cost

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# TELEWORKING IS NO LONGER A FEMALE CLAIM TO JUGGLE WORK

Results from the survey on teleworking in Spain: “The Spanish want to telework”

by adriana scozzafava

During the last few months, I have heard endless anecdotes about understanding teleworking and how to lead teams. One of the most curious was that of an industrial designer whose company first decided to stop the activity, after a few weeks he asked the design team to pick up their stuff and work from home, and finally established as a guideline to work one week from home

and another in the office. This meant moving 25-inch monitors, tablets and other material from one place to another. Beyond my wish that all those teams were adequately insured, it is difficult to understand the logic behind this last scenario. Anecdotes like this, together with the media bombardment on Teleworking and the negotiation of the new law in between, have led to the preparation of a survey on

Teleworking in Spain. What do the Spanish think after this immersive experience? The result of 640 surveys carried out among the working population in Spain, replicating the composition of the EPA by gender and age, reveal that 84% would like to telework between 2 and 3 days a week and the responses of men and women are similar. Teleworking is no longer a female claim to juggle work. Seventy-four per cent consider that their work allows them to telework totally or partially, a perception that decreases to 57% among those over 55 years of age. Despite the general idea that they have teleworked to the maximum during confinement, about 26% of those who could telework permanently, worked well in-person (8%) or combining remote and face-to-face work (18%).

Having better technical resources, together with the automation of tasks and the will of the companies, are indicated by the respondents as the main challenges for Teleworking to be carried out effectively. That is, having a computer, connection, software including security

“WHAT IS THE APPEAL  
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WITH THE FAMILY”

## ABOUT ADRIANA SCOZZAFAVA



*A senior executive at IESE Business School, Adriana has more than 25 years of experience in digital transformation processes, managing remote and multidisciplinary work teams in different geographies. After a long professional career at Accenture, where she was a partner and member of the executive committee, she is currently dedicated to promoting the implementation of new ways of working and a new company culture.*

“DESPITE THE ADVERSE CIRCUMSTANCES IN WHICH THEY HAVE TELEWORKED, IT IS CLEAR THAT THE SPANISH WANT A FLEXIBLE WORK MODEL THAT COMBINES FACE-TO-FACE AND REMOTE WORK. IT IS A DEMAND OF A SOCIETY THAT IS COMMITTED TO A MORE HUMANE AND SUSTAINABLE MODEL”

elements, that the processes are adequate to work remotely and not replicate what is done in-person and that companies have a motivation to promote teleworking. 63% consider that the conditions of their home allow them to telework. And what is the appeal of Teleworking? First, reduced travel time, followed closely by

saving expenses and spending time with the family. It is striking that one of the reasons is cost savings when it is one of the debate elements of the future law. Leaving aside the costs of establishing a workplace (computer, chair ...) the majority perception is savings. Taking into account that there will be savings in transport, food ... and increased consumption of heating, electricity ..., perhaps this could help bring positions in the negotiations between companies and workers closer and help companies support the implementation of teleworking. The lack of personal contact and the confusion of the workday with personal life, are clearly the main disadvantages of teleworking. The problem of balancing work and personal matters is one of the few elements of the survey where a difference between men and women is appreciated. Being the second drawback pointed out by both, 9% more women than men highlight this factor, which highlights the need to continue promoting changes in favour of equality.

The results of the survey show the need for administrations and companies to work to provide the necessary technical means and for companies and

employees to find elements of agreement that make teleworking attractive for both, including the so-called digital disconnection.

Despite the adverse circumstances in which they have teleworked, it is clear that Spanish want a flexible work model that combines face-to-face and remote work. It is a demand of a society that is committed to a more humane and sustainable model. The companies must have a strategy for the future and specify the objectives it pursues before undertaking the process. The challenges require a new vision, but the bet is worth it. ■

## ABOUT THE SURVEY

*The [survey](#), titled “Spanish want to telework”, was carried out by Adriana Scozzafava, expert in digital transformation, for 50 & 50 Gender Leadership and WLW | Women in a Legal World, and represents the continuation of the first works related to the Declaration of Telework & Innovation..*

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# SUBROGATION IN THE PRIVATE SECURITY SECTOR

by maría dolores lojo, general counsel de Iberoamérica en Securitas



What does subrogation mean in the Private Security sector? In Spain, in the Private Security sector, the figure of “Subrogation of Services” was created through collective bargaining, by which a collective right is generated that seeks to guarantee the work of the people who are assigned to those service contracts, but without imposing unfulfilled obligations (known or not) by their predecessors on the incoming companies (a good example of this is article 14 of the State Security Companies Agreement).

However, not all mature sectors, such as Private Security

were able to create a stable subrogation system.

Europe, through its High Court of Justice, created an intermediate figure in the event that there is no agreement: the “succession of workforce”, by virtue of which, the succession of business units whose activity is provided basically by people (without the provision of material resources) is endowed with a “patrimonial” value (for legal purposes), provided that the number of workers hired by the incoming company is of a sufficient magnitude to consider that the provision of the service is “the same or similar” to the one that was previously provided and thus showing the responsibilities for debts and defaults of the previous company, related to those workers. It is established that, if this is the case, the incoming company must succeed the outgoing one in the position

of employer of all workers and as “complete” successor, including debts.

In the Private Security sector, which has provided the figure of subrogation through Collective Agreements, each company is responsible for its mistakes and successes, accepting the obligation to subrogate workers who meet certain requirements.

From the point of view of the SECURITAS Spain HR director, Víctor Jiménez, the figure of subrogation has essentially two negative points:

1. It is very difficult to maintain a feeling of belonging to the company; moreover, it generates certain alienation in employees.
2. Companies that invest in the training and qualification of their workers, such as SECURITAS, cannot always retain the employees who in many cases prefer, in order to keep the same job, going to the new company, a company



that takes advantage of this training effort already paid for by the outgoing company.

When we analyse subrogation at the Latin American Law level, as SECURITAS Chile Legal director Manuel Muñoz explains, there are two figures of subrogation:

1. The transfer of workers from one legal entity to another completely different (without any ownership relationship). In this case, the transfer of workers from the first to the second occurs purely and simply, taking into account that the contract has ended between a "Principal or Client" company and a "Contractor or Supplier".

The following should be said:

- a) It is an atypical figure
- b) It is difficult to apply and has a high level of contingency since apart from requiring the worker consent, the incoming operator fully assumes all the labour liabilities considering the principle of labour continuity.
- c) Although it is not prohibited, it is not expressly permitted in all laws in Latin America.

2. The transfer of workers is made prior to the termination and complete legal extinction of the current employment relationship, by signing a settlement duly ratified before a notary public in order to extinguish the rights and obligations of the employment contract.

Regarding this, we can point out the following:

- a) It is the one most used in the different countries of the region.
- b) It has the virtue for the incoming company or operator that hires the workers, that it is completely released from all labour liabilities, consequently breaking the chain of the principle of labour continuity.
- c) It has no tax consequences since the compensations for the termination of the contract that could be paid at the time would be considered a fully accepted expense.

In short, in Latin America, we have the same difficulties as in Spain and similar disadvantages.

The fact that it is common to lose the validity of the security guard's license in the transfer is particularly complex, which affects us when we are delivering a service and the workers leave with the new company. In addition, there are a series of disadvantages in terms of the difficulty in the relocation of the workers in other tasks, derived from their refusal to press a dismissal with compensation payment, the coordination for the transfer with the incoming company, etc.

As a conclusion, I would say that the disadvantages are similar in my division (Ibero-America), since we train workers to join the competitors and we are left with unskilled workers. The most notable advantage is that, in times of crisis and lack of workers, subrogation is a legal figure that allows us to hire active workers in Private Security in a service when we are the incoming company. ■



# THE INTERNATIONAL COMPLIANCE WEEK AND THE TRAINING OF EXPERTS IN THE EVALUATION OF COMPLIANCE MODELS

by javier puyol montero



The Institute of Compliance Officers (IOC), Cumplen and the World Compliance Association (WCA) concerned about the development, technical advances and continuous improvement that must occur in all areas of Regulatory Compliance in our country have believed it appropriate and necessary to enhance the figure of the expert, as a professional expert in Compliance, for the purposes of advising and duly collaborating with the judicial bodies in their work in this field of action.

With this, the aim is to develop a new profession, and at the same time, to establish greater reliability and legal certainty in the processes in which a Compliance model has to be evaluated.

It is evident that, with this, as indicated above, we actively collaborate with the judicial bodies, facilitating the understanding, scope and consequences of the Compliance implemented by any company or organization, by issuing professional advisory opinions, which provide security legal to the judicial resolutions that are dictated to the effect, allowing a



much clearer and more transparent motivation of the same.

The development of this profession, which is characterized by being highly specialized due to having a deep knowledge of Compliance, and of the procedural technique linked to expert evidence and the development of procedures in all jurisdictions, will contribute significantly to regulatory development, and jurisprudential of Regulatory Compliance, especially considering the development that it has had in recent years. All this will allow the Compliance expert to obtain the corresponding certificate that certifies

their knowledge in the matter.

This recognition will also allow them to have the option to be part of the Lists of Experts that the Institute of Compliance Officers (IOC), Comply and the World Compliance Association (WCA) will provide to the Superior Courts of Justice of the different Autonomous Communities, developing a new task, more than necessary, especially if you take into account the boom that since 2015 the Compliance programs have had among the various types of legal entities, and the increase in requirements Ethics and regulatory requirements of the

markets, in relation to the development of the activity by them.

Said professionals will be advised and trained by top-level professors, with extensive experience in the business and Compliance field in all areas of the training program.

In this sense, there are multiple issues that have to be addressed, and they cover issues ranging from, if the corporation's compliance program is properly designed, and specifically if its risk assessment has been adequately considered, The policies and procedures implemented, the confidential nature of the reports made within

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## ABOUT JAVIER PUYOL MONTERO

*Law graduate and PhD in Law with extraordinary awards. Magistrate on leave of absence. Constitutional Court attorney. Former Contentious Law director of Argenteria and BBVA, and currently managing partner at Puyol-Abogados & Partners.*

the organization, the management carried out by third parties, even the special consideration that must be given to the business restructuring processes, which are so important have in the near future.

The Compliance expert has to verify the correct implementation of the Compliance Model, and this entails, for example, verifying that the company's management commitment to Compliance is real and effective, that the development of the activity by the body Compliance has the necessary autonomy and resources, and that there are effective incentives for compliance, without prejudice to the existence

THE COMPLIANCE  
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OUT  
VERIFICATION  
AND  
REVIEW OF THE  
THEMSELVES.

of a disciplinary system that corrects deviations from the system or irregular behaviours or behaviours contrary to the spirit and letter of Compliance.

And, in short, the Compliance expert must verify that continuous improvement is a reality in the application of the Compliance Model, and that it is subjected to a periodic check on its operation, by carrying out verification and review of the themselves.

Likewise, the Compliance expert must determine whether the compliance program is working in practice, specifying for this purpose whether the appropriate investigations have actually been carried out in relation to irregular or illegal conduct, and advise the judicial body on whether it is effectively carried out. have carried out those analyses conducive to the prevention of any illegal conduct of an underlying nature.

As a preamble to the exercise of this training and professional qualification activity, the Institute of Compliance Officers (IOC), Cumplen and the World Compliance Association (WCA) have jointly organized the [International Compliance Week](#), which will be held from November 16 to 20 2020, in which a module specially dedicated to the Compliance expert will be taught. 



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# PORTUGAL AND ITS AUTONOMOUS REGIONS - A FRIENDLY ECOSYSTEM FOR BUSINESS

by Eduardo Castro Marques  
Cerejeira Namora, Marinho Falcão

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

**W**hen it comes to finding a country that is highly attractive in terms of tourism, with a good level of hospitality, friendly people and an enviable gastronomy, Portugal will certainly arise in anyone's mind. On the other hand, if the subject is to find an attractive ecosystem for companies, a stable and prosperous economic business fabric, and a fiscally attractive environment, Portugal will not be thought of as a classic example

of this reality. But is this judgement fair?

Portugal covers not only the territory historically defined on the European continent, but also the archipelagos of the Azores and Madeira. Although unified at territorial level, its autonomous regions, as the name indicates, enjoy some special prerogatives, and, as they are considered to be outermost territories, they deserve special treatment under the terms of the Treaty of Amsterdam.

Of great importance to the matter at hand, and in an introductory manner, a company operating in mainland Portugal will be subject, with respect to the Corporate Income Tax (IRC), to a rate of 21% (for SMEs this rate is reduced to 17% over the first € 15,000 of taxable income, and it is important to say that, in both cases, an additional municipal surcharge will eventually be added, which varies from municipality to municipality), and at European level, not being the highest, it will certainly not be the lowest rate, but it will be close - not to say that it will be equal - to the

Nevertheless, this scenario will improve exponentially when considering the Autonomous Region of the Azores. Here, the IRC rate is 16.8%, and for SMEs, a 13.6% tax will be applied on the first 15,000 € of taxable income. Certainly these conditions will be left behind when compared with the fiscal conditions offered by other European countries, such as Cyprus (we will not also consider the Isle of Man or Malta), but it will certainly be attractive when compared to the average rate of IRC applicable in European Union countries (currently at 20.9%). And what about the Autonomous

In addition to the above, due to Council Directive 2011/96/EU of 30 November 2011, on

In fact, both Mainland Portugal and its Autonomous Regions (being the conditions offered by the latter considerably more attractive) offer highly attractive conditions at the tax level, for the creation of companies and for the development of their activity.

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