

MIGUEL KLINGENBERG GC OF REPSOL

The General Counsel of one of Spain's most important energy companies explains how the work is orchestrated from the legal department

TALENT DRAIN TO LONDON

Iberian Lawyer spoke to five young Portuguese lawyers who are making waves in the City

REACTION TO THE WAR

Different firms in Spain have taken a stand following Russia's invasion of Ukraine. From Portugal we uncover social initiatives

IBM FROM THE INSIDE

We discover with Mafalda Mascarenhas Garcia the impact that the Legal Tech evolution is having on the sector

PORTUGAL'S RAINMAKERS

Diogo Perestrelo and Duarte Schmidt Lino, partners at PLMJ,
the firm that closed 2021 at the top of M&A in Portugal

Ask the submission form to: vincenzo.rosso@iberianlegalgroup.com
For more information about the events send an email to: francesca.vistarini@lcpublishinggroup.it



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

Iberian Lawyer Labour Awards Spain	Madrid, 07/04/2022
Iberian Lawyer IP&TMT Awards Spain	Madrid, 12/05/2022
Iberian Lawyer Energy Awards	Madrid, 22/06/2022
Iberian Lawyer IP&TMT Awards Portugal	Lisbon, 06/07/2022
Iberian Lawyer Legaltech Day	NEW DATE Madrid, 15/09/2022
Iberian Lawyer Forty Under 40 Awards	NEW DATE Madrid, 06/10/2022
Iberian Lawyer Legalday	Madrid, 03/11/2022
Gold Awards	Madrid, 03/11/2022
Iberian Lawyer Labour Awards Portugal	Lisbon, 15/12/2022



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

The LatAm Awards Energy & Infrastructure Awards	São Paulo, 01/12/2022
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The international week of events for the legal business community in Milan.

Legalcommunity Week	Milan, 13-17/06/2022
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This event intends to reward the best professionals within companies: from legal affairs, HR, financial to tax departments.

Legalcommunity Awards Switzerland	Zurich, 5/05/2022
Inhousecommunity Awards Italy	Milan, 13/10/2022
Inhousecommunity Awards Egypt	Cairo, 24/11/2022



The global annual event for the finance community.

Financecommunity Week	Milan, 14-18/11/2022
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Q1

by michael heron




It is perhaps hard to believe, that we are already at the end of the first quarter of 2022. At the same time, it almost feels like a year's worth of news has happened during the last three months. Measures designed to damage Russia's economy have been introduced and a mass exodus of household brands have ensued. The Spanish market, in particular, has felt itself under the spotlight, as law firms reacted in a number of ways to the Kremlin

invasion. We hear from some of these firms directly, as well as the Portuguese market in our Russia-Ukraine War reaction piece. Moscow and Russian clients, however profitable, remain firmly on the backlist for now.

Despite re-structuring and re-financing prevalent among M&A deals, there is some cause for optimism. The ongoing energy crisis will, however, inevitably dominate discussions in the coming months. From Portugal, we hear from the co-heads of PLMJ's successful M&A practice, that came out on top in 2021 and look set to continue their domination of high value deals. We also interview the GCs at Repsol and IBM Portugal respectively.

The migration of Portuguese talent to London at associate level looks set to continue, and Iberian Lawyer tracked down five up and coming lawyers making an impact in the City.

Our valued collaborations by Women in a Legal World, World Compliance Association and The Coach Approach complete this issue, along with some fantastic international content from MAG and the Latin American Lawyer. 



IBERIANLAWYER AWARDS

energy

The event dedicated to private practice lawyers & teams experts in the sector of energy in **Spain** and **Portugal**

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22 June 2022 • Madrid



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Legal Deposit

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IBERIANLAWYER
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AWARDS

10th Celebrative Edition

Forty40

UNDER

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under the age of 40 across **Spain** and **Portugal**

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6 October 2022 • Madrid



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EU AND COMPETITION PRACTICE

TELLES strengthens European and Competition practice

TELLES has strengthened the EU and Competition Practice, led by Leyre Prieto, with the hiring of Joana Whyte (pictured).

Joana Whyte has solid experience in the area of EU and Competition law, particularly with regard to anti-competitive practices, vertical and horizontal agreements and European litigation cases in a range of industries, namely the chemical, food and fashion.

With a law degree from the Coimbra University Law School, Joana Whyte has a Masters degree in European Union Law from the Minho University Law School and a post-graduate degree in Contract and Consumer Law from the Coimbra University Law School. She has also concluded advanced training courses in European Union Law at King's College London, the European University Institute of Florence and the Católica Lisbon School of Business and Economics.



NEW OF COUNSEL

SPS strengthens Regulatory, Compliance and Consultancy areas

SPS Advogados has hired Miguel Duarte Santos. The lawyer, with ten years of experience, joins the firm as of counsel. A spokesperson from the firm said that: "This is the strong focus of SPS to empower the areas of regulatory law, financial compliance and consultancy – in the areas of insurance law, pension funds, banking, markets and financial instruments."

For over a decade, Duarte Santos has developed his experience in several areas of law, such as banking, finance, capital markets, insurance, financial regulatory law (banking, financial instruments and insurance), pension funds and credit securitisation, with scientific works and articles published in leading journals in their areas of expertise and having been teaching at various postgraduate courses organised by the Private Law Research Center of the Faculty of Law of the University of Lisbon.

LITIGATION & LABOUR

JPAB Strengthens Litigation & Labour area

JPAB has strengthened its team with the hiring of two lawyers.

Liliana Mota Soares, is part of the Litigation and Civil Department. Graduated in Law from the Catholic University of Porto (2014), she began her professional career at FV&S Associados (Civil Litigation in the area of Insurance Law), having also worked at CMT Advogados (Credito Habitação).

Mafalda Lemos Cardoso, graduated in Law and holds a Masters in Labour Law from the Catholic University of Porto. She previously worked at ACCE – Sociedade de Advogados, RL and at Trainee Credit & Collection at Hilti Portugal. She is now part of the JPAB Labour Law department.





Labour ^{3rd Edition}

The event dedicated to private practice lawyers & teams
in the field of labour law in **Spain**

SAVE DATE

7 April 2022 • Madrid

WELLINGTON HOTEL

Calle de Velazquez, 8 | Madrid

19:30 REGISTRATIONS

19:45 WELCOME COCKTAIL

20:30 AWARDS CEREMONY

21:15 DINNER

WINNERS ON 
FROM 20:30

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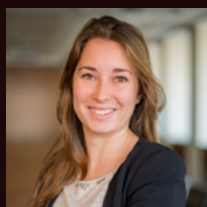
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Labour

JURY



Dolores Carillo Márquez
 Prof. Propia agregada derecho del Trabajo y de la Seguridad Social
Universidad Pontificia Comillas-ICADE (Madrid)



Lara de la Casa
 Head of employment legal department
Indra



Laura Díaz Gonzalez
 Directora de Relaciones Laborales-Jdco Laboral y Admon -Gestión de RH
Dia Group



Luis Escribano Gomez-Fabra
 Employee Relations and Wellness Director
Wizin



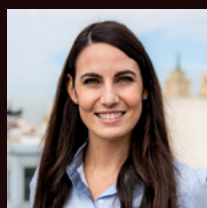
Soledad Fernandez Sanz
 Head of Labour Legal Affairs
Aena



Carles Frigola Barrios
 Director Corporativo de Relaciones Laborales, y de la asesoría jurídico laboral; Abogado en ejercicio
Globalia



Luis Gimeno
 General Secretary and Secretary of the Board
Acerinox S.A.



María Victoria Jiménez de Pablo
 Global Head of Employee Relations
Prosegur Group



Begoña Landazuri Plaza
 Corporate Human Resources Director
Grupo Aldesa



Alba Lladó
 Senior European Labour Relations & HR Compliance
Agilent



María José López Alvarez
 Programme Director, Faculty of Law
Universidad Pontificia Comillas-ICADE (Madrid)



Álvaro Mena Álvarez
 Director Corporativo de Relaciones Laborales
Globalvia



Patricia Miranda
 General Counsel and Compliance Officer
Oiigo España



Pedro Navarro Fernández
 Social Policies & Industrial Relations Specialist
Airbus Spain



Óscar Romero Jiménez
 Director Corporativo de Recursos Humanos
Vitaldent



PUBLIC LAW, CORPORATE & TAX PORTUGAL

pbbr reinforces team with three new associates

The law firm pbbr has strengthened its team with the incorporation of three new associates after concluding their traineeship at the firm and joining the Bar Association: Carolina Arantes e Oliveira Maia, Bernardo Cortes and João Almeida Diniz, who will join the Public Law and Urban Planning, Corporate and Tax Law departments, respectively. Carolina Arantes e Oliveira Maia (pictured left) graduated from the University of Lisbon Law School in 2019. She completed her post-graduate studies in Environmental Law at the University of Lisbon Law School in 2020. Also, she completed her professional internship at pbbr and has been registered as a lawyer with the Portuguese Bar Association since 2022.

Bernardo Cortes (pictured center), graduated in Law from the University of Lisbon Law School in 2017 and completed his Master's in Business Law at the Portuguese Catholic University in 2019. He completed his professional internship at pbbr and has been registered as a lawyer with the Portuguese Bar Association since 2022.

João Almeida Diniz (pictured right), graduated in Law from the Law School of the Universidade Nova de Lisboa in 2015. He completed his Master's in Law and Management from the Law School of the Universidade Nova de Lisboa in 2016. She was Senior Tax Consultant (2018 and 2019) and Tax Consultant (2016 and 2017) at Ernest & Young. He completed his professional internship at pbbr and has been registered as a lawyer with the Portuguese Bar Association since 2022.



COMMERCIAL & CORPORATE, LITIGATION & ARBITRATION AND PUBLIC & REGULATORY

Miranda reinforces team with five new lawyers

Miranda & Associados has announced the hiring of five associate lawyers: Damien Bergerot, Ricardo Teixeira de Almeida, Rute Guerra da Costa, Vanessa Fernandes and Vanessa Matos Mendes, to integrate the Commercial & Corporate, Litigation & Arbitration and Public & Regulatory areas.

These integrations are in line with the firm's growth strategy, in Portugal and internationally, and according to Diogo Xavier da Cunha, the firm's managing partner: "The integration of these lawyers are part of Miranda's growth, a bet on new and promising talents in the field of law, and respond to the growing demands of the market in the respective areas of practice."



LABOUR AND LITIGATION

Pares|Advogados strengthens Labour and Litigation areas

Pares|Advogados has just announced the strengthening of its Labour and Litigation areas, with the hiring of Isabel Sousa Castro. The lawyer joins the firm from from BAS, where she worked for the last three years. During her professional career, Castro has worked at Abreu Advogados (2011-2017), where she completed her training contract and remained as an associate, until joining CCA – Ontier (2017-2018). Isabel Sousa Castro holds a degree in Law from the Faculty of Law of the University of Lisbon. She has a Forensic Master's Degree from the Faculty of Law of the Universidade Católica Portuguesa and several postgraduate degrees in areas such as Labour Law and Litigation.



CORPORATE

Cerejeira Namora, Marinho Falcão strengthens team

Cerejeira Namora Marinho Falcão has strengthened its Lisbon team with the hiring of Jorge Ribeiro Mendonça. The lawyer joins the firm as of counsel and will integrate into the Corporate, Public and Labour teams.

In a statement on LinkedIn, Mendonça said: “After 16 years at Caiado Guerreiro, I’m proud to see everything we have built together! The projects that allowed me to develop and work in new areas, to grow individually and as a team and, above all, the people I met along the way, with whom I learned and with whom I shared knowledge and friendship. It is time for a new project! It is with great enthusiasm that I embrace the challenge as of counsel in the Lisbon offices of Cerejeira Namora, Marinho Falcão.”

Founding partner Nuno Cerejeira Namora said: “Jorge represents a winning bet for the technical quality that is recognised and for his expertise. He shares our principles and values, which will allow us to continue to provide excellent services.”



COMPLIANCE & ESG

Eversheds Sutherland strengthens ESG area

Eversheds Sutherland has hired Elena Herrero-Visairas as counsel for its Compliance & ESG practice. In this way, the firm promotes an area of extreme relevance and continuous growth, and reaffirms its commitment to the highest quality advice on sustainability - ESG (environmental, social and corporate governance).

Herrero-Visairas will work together with the managing partner of the department, María Hernández, who is also responsible for the Compliance Committee of the Alliance of Latin American Law Firms of Eversheds Sutherland International.

Elena Herrero-Visairas has more than 20 years of national and international experience in top-tier law firms and companies. Until she joined Eversheds Sutherland, Elena worked at Grupo T-Solar, a company she joined in 2007 to direct legal advice and hold the position of compliance officer. Her experience covers both the development of projects at the national level and internationalisation strategy, with the opening of markets in Italy, USA, Peru, Japan and India. Throughout her career, she has accumulated a deep knowledge of the energy sector, international transportation and foreign trade. In recent years, she has reported directly to the US investment fund ISquared Capital (former shareholder of Grupo T-Solar).

She holds a degree in Law and a Diploma in Business Studies from the Universidad Pontificia de Comillas (ICADE). She also holds a master's degree in Maritime Law and International Trade from the University of Southampton (UK) and has recently been certified in Good Corporate Governance by the Institute of Directors and Administrators (IC-A).



2ND EDITION

IIP & TMT

The event dedicated to private practice lawyers & teams
in the field of IP protection, telecommunications and media in **Spain**

SAVE DATE

12 May 2022 • Madrid

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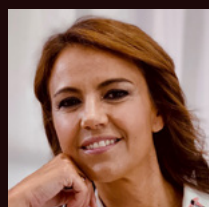
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Rodríguez**

Directora de los Servicios /
Head of Legal Services
Telefónica España



**Ana
de Nardiz**

Head of Legal Compliance
ZEISS Iberia



**Sagrario
Fernández**

General Counsel & Board
Vice-secretary
DIA Group



**Teresa
González Ercoreca**

Lead Counsel Spain & Latam,
Qualified TMT Lawyer
Micro Focus



**Carlos
López Martín
De Blas**

Secretario General y Director
de la Asesoría Jurídica
Secuoya



**Ignacio
Mendoza
Escobar**

Director Legal
Heineken



**Carlos
Menor Gómez**

Legal Director
& Compliance Officer
Renault Group



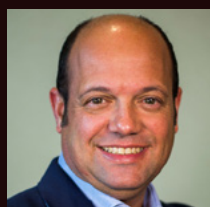
**Jorge
Muñoz Fuentes**

General Counsel &
Compliance Officer Spain
Gilead Sciences



**Ana
Prado Blanco**

General Counsel
& Corporate Secretary
Mercedes-Benz España



**Javier
Ramírez**

VP & Associate General
Counsel, Regions Litigation
HP Inc.



INCORPORATION

GA_P appoints new of counsel

Gómez-Acebo & Pombo has appointed Miguel Angel Melero Bowen as of counsel to continue developing its transactional practice.

Miguel Angel Melero has been General Counsel and Secretary of the Board of Directors of the listed developer, Quabit Inmobiliaria, as well as Compliance Director and member of the Management Committee until its merger with Neinor Homes.

Previously, he developed his professional career as a Corporate/M&A partner at Cuatrecasas for more

than fourteen years. He has extensive experience advising on M&A and Private Equity transactions in regulated sectors, as well as on various commercial and regulatory matters with the CNMV.

IN-HOUSE SPAIN

New head of Legal for Gorillas Spain

Maria Teresa Santaguida (pictured), head of legal for Gorillas Italy, the company that operates in the food delivery market, has also assumed responsibility for the Spanish market. The appointment as head of legal for Spain, dates back to February 2022.

Santaguida, who already works to support the set up of the company and all the preparatory activities for starting operations in Italy and obtaining the necessary authorisations, will also deal with all the legal needs of the Spanish division. The lawyer will predominantly support the Real Estate team.

Santaguida worked for seven years in the world of supervised real estate asset management, with a focus on the regulation and corporate governance of investment funds in the role of legal counsel. Lastly, the lawyer worked in Coima, previously she was at Savills Investment Management.





PROMOTIONS

Evergreen appoints new partner

Evergreen Legal has appointed Luis Vegas as a partner, until now a senior associate of the firm, where he has developed his career as a member of the Corporate/M&A team since 2019.

Prior to joining Evergreen Legal, Luis spent his career in the Corporate/M&A departments of DLA Piper and EY. Luis Vegas has 15 years of professional experience, focused on advising on commercial matters to national and international entities from various sectors of activity. Fundamentally in the areas of mergers and acquisitions, private equity and corporate restructuring. He focuses his practice on M&A transactions, in which he has advised both industrial clients and private equity firms.



IN-HOUSE SPAIN

TikTok appoints new Legal Counsel

The social media platform TikTok has hired Victor Mella López as its new Legal Counsel for Spain and Portugal.

Mella López started his career as a trainee at Garrigues before moving to Clifford Chance where he was part of the M&A practice in Madrid for three years.

Following that he worked at Liberty Seguros where he was advising and assisting the DPO of Liberty on the design of internal protocols for the implementation of GDPR.

Subsequently the lawyer worked at Hogan Lovells where he advised local and international entities on the drafting and negotiation of IT/IP/Media agreements and e-commerce businesses on media and IP law aspects regarding distribution of content through the Internet.

In a statement on LinkedIn the lawyer said: "Very happy to be starting a new position at TikTok as Legal Counsel for Spain and Portugal. Thank you all for the warm welcome TikTok!"

Victor Mello Lopez holds a degree in Law from the Universidad Autónoma de Madrid.

PUBLIC LAW

Squire Patton Boggs strengthens Public Law area

Squire Patton Boggs has appointed Antonio Bañón (pictured) as head of the firm's Public Law department in Spain. Bañón, an expert in regulated sectors and in providing legal advice on public procurement matters to both national and international clients, will be joined on the team by Jesús Avezuela, lawyer at the Spanish Council of State, of counsel to the firm since 2018.

The lawyer joins from Deloitte Legal to lead the firm's Public Law area. He has extensive experience advising both private companies and the Public Sector. Bañón specialises in public procurement, having advised on a large number of concession projects, management and reorganisation of public services. He also has extensive experience in M&A transactions in various sectors, particularly in relation to Renewable Energy operators and the acquisition of photovoltaic, hydro and wind power assets. He also advises on Telecommunications, Audiovisual, Infrastructure and Public Services, Urban Planning and Environmental Matters.





EMPLOYMENT TEAM

Pérez-Llorca hires former Secretary of State as of counsel

Pérez-Llorca has announced the incorporation of Yolanda Valdeolivas (pictured) as of counsel to the firm's Employment team. The agreement with the Universidad Autónoma de Madrid makes Valdeolivas' work at the Universidad Autónoma de Madrid compatible with the Firm and strengthens this area of Pérez-Llorca comprising four partners, one counsel, one of counsel and a multidisciplinary team of lawyers dedicated to labour law.

A Doctor of Law from the Universidad Autónoma in 1992 and Professor of Labour and Social Security Law at the same institution since 2011, Yolanda Valdeolivas has more than 30 years of teaching experience in national and foreign universities in subjects related to Labour and Social Security Law.

She is the author of various teaching materials, director and coordinator of different postgraduate degrees and has supervised several doctoral theses defended at the Universidad Autónoma de Madrid. Valdeolivas stands out for her research and doctrinal work. She is the author of six monographs, in addition to another three co-authored, has published numerous articles in specialised journals and collective works, and is a regular participant in conferences and seminars related to labour law.



ARBITRATION PRACTICE

Freshfields strengthens Madrid international Arbitration practice

Global law firm Freshfields Bruckhaus Deringer ('Freshfields') has announced the relocation of four Freshfields international arbitration specialists from its US practice to Madrid, strengthening the firm's international arbitration capabilities in Spain.

New Madrid team members will build out the successful practice that has been developed by Rafael Murillo (head of the Litigation and Arbitration practice group in Spain), Natalia Gomez (Litigation partner) and ranked arbitration specialist Luis Paradell (based in Madrid and Rome), assisted by Jose Luis Prieto, senior associate Katherine del Mar – barrister (England & Wales) – and associates Laura Lozano and Patricia Beltrán.

New team members include senior associates Madeline Snider (pictured top right) (previously based in New York) and Marta García Bel (pictured bottom left) (previously based in New York and currently in Milan and Madrid), and associates Alexandre Alonso (pictured bottom right) and Julián Rotenberg, previously based in New York and Washington, D.C., respectively. Top international Arbitration practitioner Noiana Marigo (pictured top left) (partner and head of international Arbitration for the Americas and Co-Head of Latin America Practice), based in New York, will also be spending part of her time in Madrid.

This will bring the Madrid Arbitration team to 12 lawyers at Freshfields.



LEGALCOMMUNITY AWARDS

The event celebrating in-house & private practice lawyers in Switzerland

Zurich

5th edition

CHECK OUT THE FINALISTS

05.05.2022

PARK HYATT ZÜRICH
Beethovenstrasse, 21
Zürich

18.30 Registrations
18.15 Cocktail
19.30 Awards ceremony
20.15 Standing Dinner

Partners



LABLAW
STUDIO LEGALE
ROTONDI & PARTNERS



In collaboration with



#legalcommunityCH

For information: francesca.vistarini@lcpublishinggroup.it



REFINANCING 2022?

2022 looks set to present multiple challenges for deal activity in Iberia. Leading the trend are restructuring and refinancing deals. DLA Piper has been arguably the most active in this space. Firstly, they advised various banking entities on the debt refinancing agreement of the El Corte Inglés Group. This agreement has been made with 21 banking entities for a maximum aggregate amount of up to €2.6 billion and a term extended by at least two years, until March 2027. The firm also advised Caixabank on the agreement with Emperador Properties to refinance the debt of La Torre Emperador Castellana, through a €257 million green loan. La Torre Emperador Castellana represents

one of the three largest assets currently owned by Emperador Properties in Spain. The refinancing agreement has a maturity of seven years and an associated interest rate hedge.

Elsewhere Clifford Chance advised a global investment manager on the €157 million refinancing of Hotels & Resorts Blue Sea group's existing indebtedness. On a more positive note for innovation and growth, Cuatrecasas advised the fund manager Axon Partners Group, on the creation of the private equity fund Isetec V FCR. The fund will have a size of €150 million and will focus on innovative companies listed on European alternative stock markets, which offer great opportunities in small caps in

the technology sector. To add to this wave of encouragement, King & Wood Mallesons Funds team advised Enzo Ventures, on the launch of Enzo Ventures I FCRE. It is its second fund aimed at investing in European seed-phase technology startups. The fund has a target size of 20 million euros and already has a committed capital of 10% by investors of its first investment vehicle.

Evergreen Legal, an up and coming boutique, advised the Spanish company Eurofund Group, together with Henderson Park Capital Partners, on the acquisition of Silverburn in Glasgow, ranked as one of the top 20 shopping centres in the UK. The deal has been closed for more than €166 million. Eurofund Group will act as the operating partner of Henderson Park. EY Abogados and Clifford Chance advised Telefonica Tech on its €209m acquisition of Incremental, leading digital transformation and data analytics company and Microsoft partner.

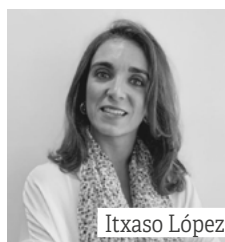
Cuatrecasas Portugal has advised on the sale of Utrust, a fintech pioneer in Portugal in cryptocurrency payment services, to Elrond Network, a Romanian company that developed its own blockchain to support Decentralised protocols Finance for faster and cheaper transactions. With a host of benefits for crypto investors in Portugal, this sector could continue to attract foreign investment in 2022 and beyond.

DENTONS ADVISES KKR & GLOBAL INFRASTRUCTURE PARTNERS ON \$15 BILLION ACQUISITION OF CYRUSONE

Dentons, as part of a legal team led by Kirkland & Ellis, represented private equity firm KKR and fund manager



Evan Lazar



Itxaso López



Perry Zizzi



Luis Belart

Global Infrastructure Partners, on the acquisition of the data centre operator CyrusOne, Inc. This sophisticated transaction valued at approximately \$15 billion, including the assumption of debt, and was closed on 25 March 2022.

CyrusOne is a real estate investment trust (REIT) that designs, builds and operates data centres. The company has 50 data centres across North America, South America and Europe, which serve more than 1,000 customers.

With a transaction value of \$15 billion, and involving assets on four continents, the multi-competency team advised the client on real estate, employment, corporate and energy law in Europe, Latin America and Singapore.

Partner **Perry Zizzi** and **Evan Z. Lazar**, Co-Chair of Dentons Global Real Estate Group, led and coordinated the cross-border project team of more than 150 Dentons lawyers pulled together across 16 countries on four continents.

In Spain, the Real Estate and Finance teams were involved, with counsels **Itxaso López** and **Luis Belart** leading the respective teams together with associates Manuel de Cueto and Javier Andueza.

Practice area

Finance & Real Estate

Deal

KKR & Global Infrastructure Partners \$15 billion acquisition of CyrusOne

Law firm

Dentons

Head partners

US: Perry Zizzi and Evan Z. Lazar
Spain: Itxaso López and Luis Belart

Value

15 billion USD

CYBERSECURITY – RISKS & STRATEGIES

Technical Training for Legal Departments

PROGRAMME



The conference will be held in Portuguese without translation

08:45 Check-in and Welcome Coffee

09:00 Welcome speeches from VdA, IBM and Iberian Lawyer

Paula Gomes Freire, Managing Partner, VdA

Ricardo Martinho, Country General Manager & Technology Unit Leader, IBM Portugal

Michael Heron, Journalist, Iberian Lawyer

09:15 Session I – “Cybersecurity Landscape in the Digital Society”

Gonçalo Capelo Martins, Senior Managing Consultant, Security Advisory & Solutions Consulting, IBM

09:35 Session II – “Cybersecurity Risks and Threats”

Henrique Delfina, Senior Consultant, Security Advisory & Solutions Consulting, IBM

Manuel Lopes Guerra, Security Advisory & Solutions Consulting, IBM

09:55 Session III – “Cybersecurity Legal and Regulatory Overview”

Maria de Lurdes Gonçalves, Managing Associate in Information, Communication & Technology, VdA

10:25 Session IV – “Cybersecurity Strategies”

Gonçalo Capelo Martins, Senior Managing Consultant, Security Advisory & Solutions Consulting, IBM

Henrique Delfina, Senior Consultant, Security Advisory & Solutions Consulting, IBM

10:45 Coffee break

11:00 Session V – “Cybersecurity – The Regulator’s Perspective”

[Speaker TBC] Centro Nacional de Cibersegurança Portugal

11:20 Session VI – “The Role of the In-House Lawyer | Compliance Team”

Magda Cocco, Head of Practice Partner in Information, Communication & Technology, VdA

Mafalda Mascarenhas Garcia, Head of IBM Portugal Legal Department | Cybersecurity Investigations and Strategy, Lead Counsel Europe

[Additional members of the panel TBC]

12:00 Session VII – “Good Security Practices”

Gonçalo Capelo Martins, Senior Managing Consultant, Security Advisory & Solutions Consulting, IBM

Manuel Lopes Guerra, Security Advisory & Solutions Consulting, IBM

12:20 Session VIII – “A Cyberattack and now what? Cybersecurity Response”

Inês Antas de Barros, Partner in Information, Communication & Technology, VdA

12:40 Session IX – “Security Technologies”

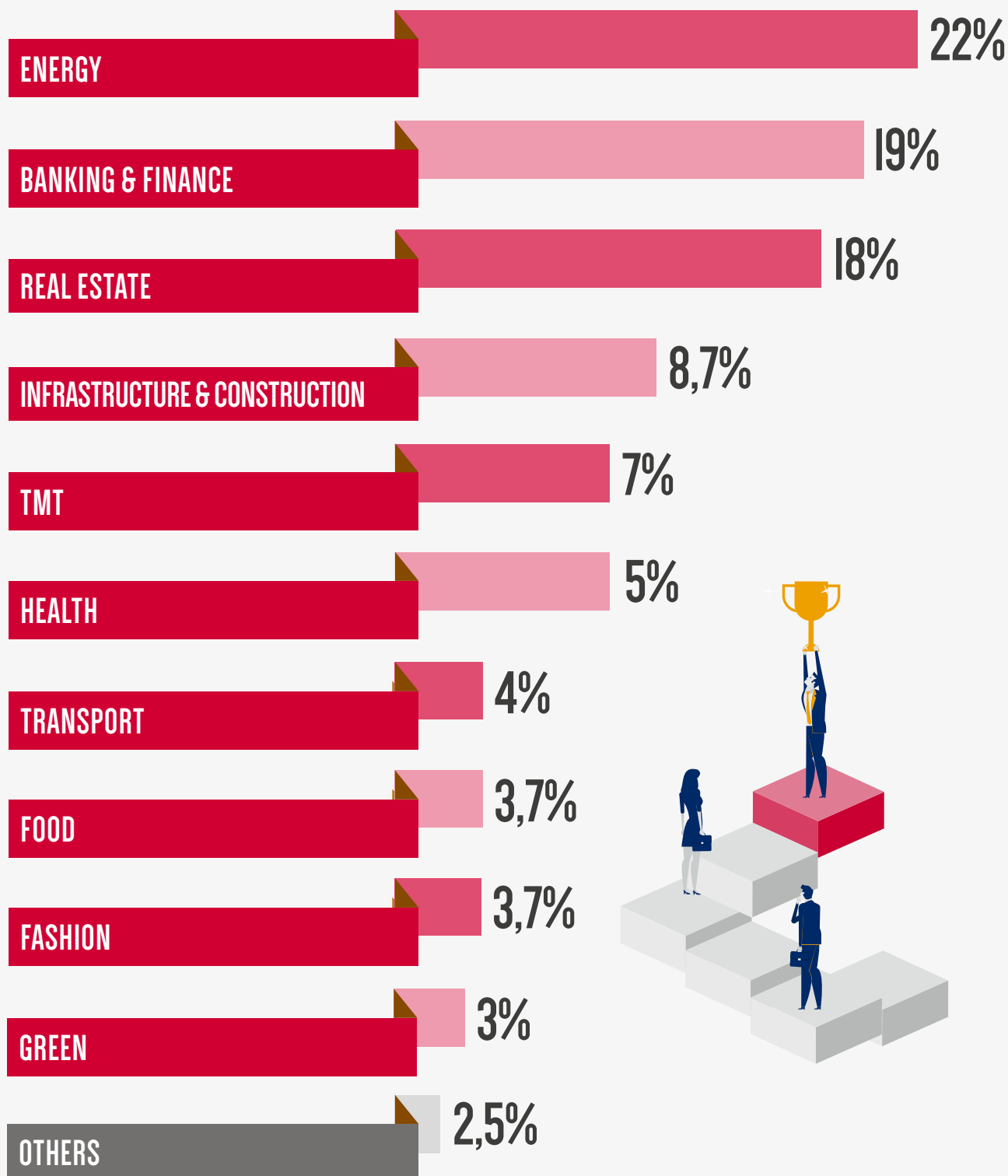
Duarte Freitas, Security Services, IBM

Rui Barata Ribeiro, Security Leader – IBM Portugal. Global Markets, Cloud & Cognitive Solutions Sales (Geo), IBM

13:00 Closing Remarks

Magda Cocco, Head of Practice Partner in Information, Communication & Technology, VdA

IBERIAN DEALS: **KEY SECTORS**



Period: 22 February 2022 – 25 March 2022 (source: Iberianlawyer.com)

FRESHFIELDS ADVISES MÁSMÓVIL ON €19.6BN PROPOSED DEAL TO MERGE UNITS WITH ORANGE

Freshfields has advised MásMóvil Ibercom, S.A.U. on the exclusive discussions with Orange to combine their telecoms business in Spain by means of the incorporation of a 50-50 joint venture with a combined enterprise valuation of approximately €19.6bn.

The transaction is expected to be signed in the following months and should close by Q2 2023.

“The Joint Venture would bring together the assets, capabilities and teams of the two companies in Spain, building on highly complementary business models as well as an existing successful collaboration, to serve 4.0+3.1 (3) million fixed customers (of which 3.0+2.6 convergent), 11.5+8.7 contract mobile customers and close to 1.5 million TV customers”, Orange said in a press release. This Joint Venture is expected to generate relevant synergies which should reach an annual run rate in excess of €450m from the third year post closing onwards. Meinrad Spenger, CEO of MásMóvil, commented: “To assure leading telecom infrastructure in 5G and FTTH as well as outstanding service in Spain, we need strong operators with sustainable business models. The combination of Orange and MásMóvil would be beneficial for the consumers, the telecom sector and the Spanish society as a whole.”

The Freshfields team involved in the transaction was Global Transactions Corporate led by **Armando Albarrán** partner with support from associates Mario Pacini, Javier Sánchez-Valiente and Iñigo Ríos.

Practice area

Global Transactions Corporate

Deal

MásMóvil and Orange’s proposed incorporation of joint venture valued at



Armando Albarrán

€19.6bn

Law firm

Freshfields

Head partner

Armando Albarrán

Value

€19.6 bn

ADCE ADVISES SWISS INVESTORS ON €180M NOOBA PROJECT

Antas da Cunha Ecija has provided legal counsel to a wide range of Swiss investors represented by Alain Gross, Co-Founder and CEO of Solid Sentinel, within the scope of the mega real estate project that a Swiss developer will build in Barreiro - the “NOOBA.” This is an investment of around €180 million, which will materialise in the construction of 518, one bedroom to five bedroom apartments, with areas between 60 and 247 square meters, and prices 40% to 50% lower than in Lisbon. It is estimated that the first two buildings (out of a total of 9) - 127 apartments - will be completed within two years. Construction will start at the beginning of May 2022. The project is expected to be fully completed within six to eight years.

The team at Antas da Cunha Ecija involved in this project, which was publicly presented on the 8th of March, was coordinated by **Henrique Moser**, partner responsible for the firm’s Real Estate and Urban Planning area. The work carried out included the elaboration of the corporate and tax structure of the enterprise, mediation of the relationship between shareholders, acquisition of the subdivision, alteration to the subdivision and licensing of the alteration to the subdivision, monitoring of the licensing of the projects, preparation of the contractual documents for the sale of the



Henrique Moser

autonomous fractions and monitoring of construction financing with the respective banking entity. “NOOBA” was conceived by the architect Miguel Saraiva. In addition to the apartments, it also has a swimming pool, an athletics track, gardens and leisure areas. Each resident will be entitled to a parking space and the development will also have charging stations for electric vehicles.

Practice area

Real Estate

Deal

€180 million “NOOBA” real estate project by Swiss developer in Barreiro, Portugal

Law firm

Antas da Cunha Ecija

Head partner

Henrique Moser

Value

€180 million



Jesús Zapata

aggregate amount of up to €2.6 billion and a term extended by at least two years, until March 2027.

The contract, which has been signed with the support of more than twenty national and international financial entities, allows the distribution group to improve the conditions it currently had by ensuring stable financing, with lower costs and longer terms. Specifically, the banks with which the agreement has been reached, among which are the most important in Spain as well as in the world, are: Santander, BBVA, BNP, Caixabank, Unicredit, Sabadell, Crédit Agricole, Kutxabank, Unicaja Bank, Intesa San Paolo, Société Generale, Deutsche Bank, Bank of America, Goldman Sachs, JP Morgan, Ibercaja, Barclays, Citibank, Banco Cooperativo Español, ICBC and Aresbank.

The DLA Piper team that advised on this operation was made up of: **Jesús Zapata**, Financing, Projects and Restructuring partner who led the team, José Marco, Legal Director and Santiago González, associate, all from the same department.

Practice area

Financing, Projects and Restructuring

Deal

€2.6b refinancing of El Corte Inglés

Law firm

DLA Piper

Head partner

Jesús Zapata

Value

€2.6bn

DLA PIPER ADVISES ON €2.6B REFINANCING FOR EL CORTE INGLÉS

DLA Piper has advised various banking entities on the debt refinancing agreement of the El Corte Inglés Group. This agreement has been made with 21 banking entities for a maximum





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LAW FIRM PROFILE

DIOGO PERESTRELO, DUARTE SCHMIDT LINO

PORTUGAL'S RAINMAKERS



PLMJ ended 2021 at the top of the M&A rankings, with an astounding 43 deals and a total value of €6 billion*. Despite Diogo Perestrelo's and Duarte Schmidt Lino's high visibility in the market and the focus of this interview, they were quick to point out they make up just one third of the firm's six partner strong contingent. It is a team that was restructured two years ago, to include the Porto based fee earners, and focus on high value deals. As this article uncovers, it appears to be a strategy that is paying off.

by michael heron

2021 was a great year for PLMJ regarding M&A work, was it better than you were both expecting?

Diogo Perestrelo: I think we are always very positive and optimistic but we did not expect such a good year for 2021. It was a record for us in terms of deal values, and the volume of transactions. We were always betting, myself and Duarte, on what we thought would be the outcome of 2021, at the start of the year. But both of us were very happy with the outcome. We used to have four separate teams at PLMJ for Corporate/M&A work, but two years ago, we made some internal changes and consolidated everyone into one team. We are six partners in this team including our Porto office. This has been very positive in terms of our efficiency and sharing knowledge. So, I think we were prepared for the interesting and successful year we had last year, because of the strong group we put in place two years ago.



THE BIG CHANGES WE MADE AT PLMJ IN RECENT YEARS
HAVE INCLUDED MOVING FROM AN 'EAT WHAT YOU
KILL' MODEL OF REMUNERATION FOR THE PARTNERS TO
'LOCKSTEP'.

DIOGO PERESTRELO

ABOUT DIOGO PERESTRELO

Diogo is a partner and co-head of the Corporate M&A practice. He has 30 years' experience and is one of the most distinguished corporate and M&A lawyers in Portugal. Diogo has vast experience in mergers and acquisitions, private equity and projects, in sectors including transport, infrastructure, aviation, energy, distribution and tourism. He has also advised on privatisations and represents clients in the areas of road concessions, renewable energy and telecoms. With a law degree from the Faculty of Law of Universidade Católica, Diogo is admitted to practice as a lawyer in Portugal and in Brazil. 



Duarte Schmidt Lino:

2021 was a great year and a record year but we have also been more diligent and transparent with reporting our transactional work in real-time to the market. So it may seem that there was a big jump in 2021 compared to the year before, but we can also attribute our increased reporting on deals as a determining factor. One of our bigger challenges has been to maximise the use of our team's resources. This is with regards to the type of work and the choice of opportunities we are faced with. When the market is hot and you are faced with many avenues, there is a cost of opportunity to consider when deciding on which work to move forward with. What we have now, since the restructuring of the team, are six partners that all trust each other and that choose the work together. Decisions are made on what we think the team is best suited to. This is a big difference compared to how we used to previously operate. Also, by treating Porto and our team there, as part of one single unit, we can allocate work more efficiently. Typically Portuguese law firms see their Porto office as local in terms of geography and focus on the market in the north of the country. Our strategy doesn't follow this route, as our Porto lawyers, just like our Lisbon team, are global and

advise on deals outside of their local market.

DP: The big changes we made at PLMJ in recent years have included moving from an 'eat what you kill' model of remuneration for the partners to 'Lockstep'. This has contributed towards increasing the cake as a whole, as supposed to just increasing one's (partners) slice of the cake. Our M&A team is a great example of this change in our culture, where we work towards the same goal.



ENERGY COSTS WERE ALREADY GOING UP
AND THE SLOPE HAS BECOME STEEPER.

DUARTE SCHMIDT LINO

What was the main reason behind restructuring the M&A team at PLMJ? Was it to focus more on high value work?


DP: Yes, I think so. The legal sector cannot stay static, the world is constantly moving forward, and we have to adapt. Sometimes law firms and lawyers have many difficulties in making these adjustments. Some just assume that everything will stay with no change, but we need to change. This train of thought is consensual among our partnership now. Apart from a deep knowledge of the law, we have to have more than just this. We need to have all the skills required such as financial, capacity of negotiation, corporate finance and a second language: German, Italian and French as well as English, but more than that, the strength of communication is key. Sometimes

lawyers don't communicate well. Our transactions are complex and we need to be able to explain this in simple terms to our clients. The environment is so different now, and we need to share our knowledge with our clients in an easy way.

DSL: When we merged the teams it was evident there were different cultures within the firm. This was something we

ABOUT DUARTE SCHMIDT LINO



Duarte is a partner and co-head of the Corporate M&A practice. He has over 18 years' experience in private equity, mergers and acquisitions, corporate law, investment funds and privatisation. Duarte is known for handling major private equity, corporate governance, M&A and privatisation transactions, working both in Portugal and internationally, with a focus on the markets of Angola, Brazil and Mozambique. Duarte has a law degree from Universidade Católica Portuguesa in Lisbon and completed a postgraduate course in banking law at the Faculty of Law of the University of Lisbon. 

addressed immediately. We made sure everyone was focused on this idea of simple communication. Our clients have very limited time and don't want us to teach them what we know or don't need to know, rather give them our view and conclusions as succinctly as possible. We are not compliance officers. Our job is not to create legally flawless transactions. We deliver the work at the level of risk that the client wants. We work a lot with Private Equity and Hedge Funds and those entities really don't want us to waste their time. They hate solutions imposed on them because it is the normal way of doing things.

DP: As you know, we like to use the expression the Portuguese magic triangle (PLMJ, VdA & Morais Leitão) and we all



I THINK WE WERE PREPARED FOR THE INTERESTING AND SUCCESSFUL YEAR WE HAD LAST YEAR, BECAUSE OF THE STRONG GROUP WE PUT IN PLACE TWO YEARS AGO.

DIOGO PERESTRELO

work a lot with big US and UK law firms. Most of our good referrals come from them. If we didn't have this culture of how we manage M&A work, it would be very difficult to survive and have a different approach for each of the deals we advise on.

Which are the most satisfying deals to work on and why?

DSL: The most interesting work I do, is when there is a component of restructuring, with hostile creditors and we need to work with the promoter

to save the company and save jobs and turn something that is not working into a thriving project. Those are the types of transactions where you have to think strategically and tactically.


Where do you see the opportunities during the next 12 months?



ONE OF OUR BIGGER CHALLENGES HAS BEEN TO MAXIMISE THE USE OF OUR TEAM'S RESOURCES.

DUARTE SCHMIDT LINO

DSL: We are still living with the effects of the pandemic and now the war in Ukraine. Energy costs were already going up and the slope has become steeper. This will have a lot of consequences, there were deals that have been suspended but this also brings opportunities in hardship situations. We see some of our clients trying to understand what they can do. The energy sector will continue to move a lot and the deeper trend towards renewables. The war has accelerated this shift towards renewables. We will see di-vestments by traditional players in the Oi & Gas industry, which is already happening.

DP: The health sector is continuing to grow and will be a big opportunity in 2022. Technology and digital has clients excited. Real Estate is still strong but not so much for Tourism. Infrastructure and Transport will continue to present opportunities. Sellers will want to deaccelerate their exits and buyers will be more cautious. 

**Data sourced from TTR*

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THE RESPONSE FROM IBERIAN LAW FIRMS to the invasion in Ukraine

Firms in Spain have expressed their position by severing commercial ties and closing offices in Moscow, in rejection of the military offensive orchestrated by the Kremlin. Portugal has deployed social assistance initiatives. The conflict has already displaced more than 3.8 million people, according to the UN.

by florence gagliardi

F

Following Russia's military offensive against Ukraine, launched on 24 February by Vladimir Putin, law firms in the Iberian Peninsula have expressed their position, condemning Russian troops on Ukrainian soil and severing trade ties, but also launching social initiatives in response to the humanitarian crisis, one of the biggest in Europe since the Second World War. In Spain, important domestic firms have announced

the termination of their commercial ties with Russia. Since the beginning of the conflict, **Pérez Llorca**, announced the rejection of new matters from Russian clients, along with the interruption of existing ones. "We are reviewing our work with Russian and Belarusian clients or companies to facilitate the rejection of new matters and the discontinuation of existing ones. We believe the situation requires us to take steps that go beyond sanctions compliance," the firm said in a press release.

Uria Menéndez, meanwhile, expressed to Iberian Lawyer its position: "24 hours after the invasion, the firm decided to stop working with Russian clients. Likewise, we are planning different actions in reference to the humanitarian part of the conflict, the most relevant and immediate being the documentation prepared in reference to displaced persons," they underlined.

The invasion of part of the Russian troops in Ukraine has already caused numerous fatalities and untold destruction as Russian bombardment has wiped out everything. The conflict has so far displaced more than 3.8 million people who have fled the war, according to the UN refugee agency, in one of the

fastest exoduses in Europe in recent times. UNICEF data indicate that 1.8 million are children who have fled to neighbouring countries.

“Due to the illegal and senseless invasion of Ukraine and the resulting humanitarian crisis”, Allen & Overy has announced the closure of its Moscow office, which had been operating since 1993, “in accordance with all legal, regulatory and professional obligations”. The firm has also launched a number of initiatives aimed at humanitarian aid. “In Spain, we allied ourselves with the Emergency Committee, which channels its aid through five NGOs with the aim of raising 10,000 euros, which the firm has doubled to more than 20,000

president of the firm, Fernando Vives, has stressed in a statement that “the firm does not provide services to the Russian or Belarusian states, nor to any citizen or company that appears on the EU sanctions list or that is controlled or managed by those governments”. On 15 March, the Council of the European Union further tightened sanctions on the Kremlin with a fourth package of economic sanctions in response to Russia’s unleashing of war. “From the beginning of the crisis, we established a strict control system to monitor any professional services required by Russian and Belarusian companies and citizens, always in accordance with our values as an organisation and the ethical rules



euros,” they told Iberian Lawyer. At the same time, all offices - they pointed out - are offering pro bono advice on immigration and asylum free of charge and have highlighted the collection of basic necessities, first aid items and medicines for refugees, as well as initiatives to transport Ukrainians from the eastern border to their destinations.

Garrigues has also made its position clear and condemned “the flagrant violation of international law, which is fundamental for the peaceful coexistence of sovereign states.” The re-elected

of the legal profession,” Vives said, referring to the invasion in Ukraine and the firm’s position.

Linklaters has also severed business ties and reported leaving the Russian capital, closing its Moscow office, where it had operated since 1992. “We will continue to help international clients deal with the implications of the current crisis and unwind their business interests in Russia. As the terrible war in Ukraine continues, our thoughts remain with the Ukrainian people. We continue to work to ensure that our colleagues and their affected families are safe and have all the support they



need,” they said.

The firm has donated to humanitarian needs through charities such as the UN Refugee Agency and KiViN. “We are working with our EU partners to launch an immediate and long-term pro bono response to the emerging humanitarian and refugee crisis,” they said. **Cuatrecasas**, for its part, has indicated that since the beginning of the war it has implemented “specific controls to avoid accepting any matter that, directly or indirectly, involves advice to Russian or Belarusian states, including public entities and persons related or included in the lists of suspects,” in line with the rest of the aforementioned firms.

SOCIAL INITIATIVES AND LEGAL SUPPORT FROM PORTUGAL

In Portugal, meanwhile, law firms such as **Abreu Advogados** have launched initiatives in response to the humanitarian crisis. The firm led by Inês Sequeira Mendes decided to provide an initial package of more than 1,000 hours of pro bono legal support dedicated to several social initiatives created in order to support Ukrainian citizens affected by the current situation and promoted, in particular, by the digital platform “We Help Ukraine”, the working group created by the

Portuguese Bar Association or the Association of Law Firms of Portugal (ASAP).

Abreu has also created a team specialised in supporting companies and organisations whose activity has been directly or indirectly affected by the outbreak of the conflict between Russia and Ukraine, with the aim of mitigating the economic impact that the conflict may have on Portuguese companies. Another initiative was to create the section “International Sanctions - Legal Monitor”, as an analysis of the sanctions imposed in the context of the conflict and the impact they could have on national companies.

Caiado Guerreiro also acted quickly, through the creation of a working group for legal support to refugees from the Russian-Ukrainian conflict. “Caiado Guerreiro joined the international solidarity movement and created within its Immigration Department a working group to provide legal support to Ukrainian refugees arriving in Portugal from the conflict in Eastern Europe, which has already generated the largest wave of European refugees since the Second World War,” the firm said by means of a press release. The team of lawyers, they reported, will focus on providing pro bono support to Ukrainian citizens and residents who need it in the framework of the regularisation processes and obtaining residence permits in Portugal by the Immigration Services.

Putin’s invasion of Ukraine has turned the tables on the world political chessboard and caused an unthinkable catastrophe, in an offensive that sparked an immediate reaction from the European Union and the entire world. And the legal sector in the Iberian Peninsula has not been left out either, with concrete measures in response to what has happened and initiatives in collaboration with the millions who have lost everything and whose lives have been changed forever by the war. The global outlook is uncertain and no one knows what will happen. What does seem to be clear is the deep desire for an end to hostilities and for peace to prevail. 🇺🇦

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MONDAY 13 JUNE		Partners	Venue	
09:00 - 13:00	■	Opening Conference: Legal services: trends shaping the future	 PwC TLS	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
14:15 - 16:15	■	Roundtable: "Legal Privilege"		Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
16:15 - 18:00	■	Roundtable: "Sustainability"		Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
From 18:30	■	General Counsel Cocktail	 In collaboration with 	Gatti Pavesi Bianchi Ludovici Piazza Borromeo 8 - Milan INFO
TUESDAY 14 JUNE				
8:00 - 9:30	■	Breakfast on Finance		Gianni & Origoni Piazza Belgioioso 2 - Milan REGISTER
9:15 - 13:00	■	Conference: "Corporate counsel and tax directors facing international tax trends"		Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
11:00 - 13:00	■	Roundtable: Gig Economy		Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
14:15 - 16:15	■	Roundtable on Media		Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
16:00 - 18:00	■	Roundtable		Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
From 18:30	■	Women leadership: the in-house cocktail		Baker McKenzie Piazza Filippo Meda 3 - Milan INFO
From 18:30	■	Let's meet up cocktail		Eversheds Sutherland Via Privata Maria Teresa 8 - Milan INFO
WEDNESDAY 15 JUNE				
6:15 - 8:30	■	Corporate Run		Milan INFO
09:00 - 13:00	■	Conference		Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
9:15 - 11:15	■	Roundtable: "Arbitration"		Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
14:15 - 16:15	■	Roundtable: "Private Equity"		Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
From 18:45	■	Best 50 HR Cocktail	 Global HR Lawyers Toffoletto De Luca Tamajo	Milan INFO
20:30 - 23:30	■	Corporate music contest		FABRIQUE Via Gaudenzio Fantoli 9 - Milan REGISTER

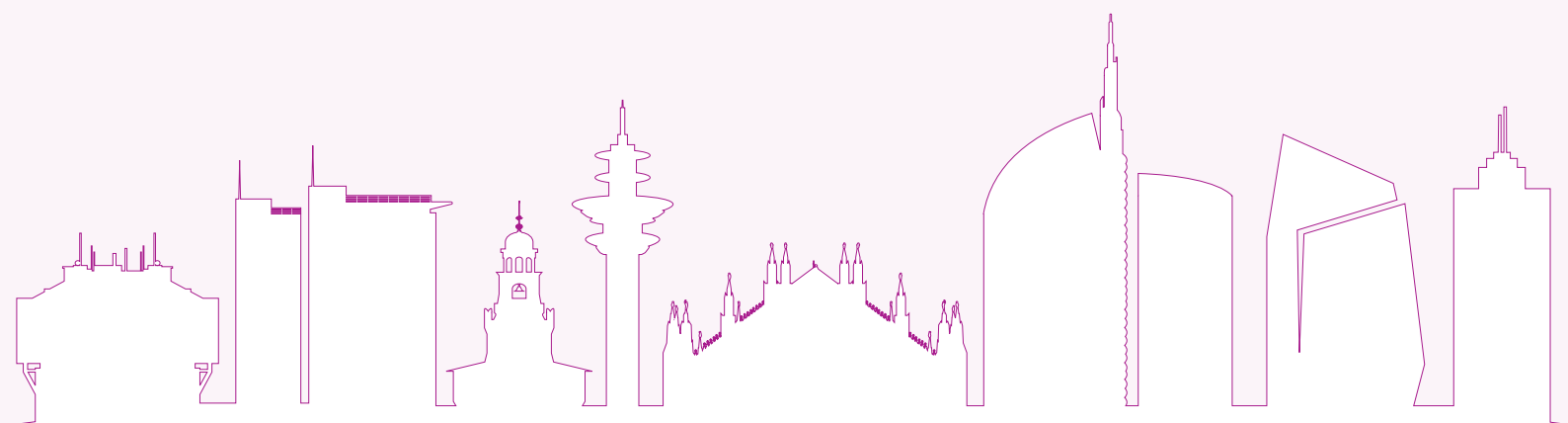
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THURSDAY 16 JUNE				
09:00 - 13:00	■	Conference: Africa & Middle East	BonelliErede	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
14:00 - 16:00	■	Roundtable: "Litigation Funding"	d e m i n o r LITIGATION FUNDING	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
16:00 - 18:00	■	Book Presentation: "Internet e Diritto d'Autore" (Internet and Copyrights)	AIGI	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
17:00 - 19:30	■	Discussion & Cocktail	Legance AVVOCATI ASSOCIATI	Legance Via Broletto 20 - Milan INFO
19:15 - 23:30	■	Corporate Awards	LEGALCOMMUNITY AWARDS	Milan INFO
FRIDAY 17 JUNE				
18:00	■	International guests greetings	LCPUBLISHINGGROUP LC	Milan INFO

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Portuguese associates **HOT PROPERTY IN LONDON**

The war on talent in the Iberian legal market has been nothing short of brutal during the last few years. Not many expected, however, that the Portuguese market would have to contend with added outside influences. No jurisdiction is feeling the pinch harder than the UK right now. First there was Brexit, and then the pandemic, which has resulted in UK law firms struggling to retain talent, and turning their attention to Portugal. In this article, Iberian Lawyer spoke with five young up and coming Portuguese lawyers making waves in the City, to understand and uncover what is driving this new recruitment phenomenon.

by michael heron

A

An article from the Financial Times in January 2022, offered one of the first glimpses from the mainstream media, highlighting the ongoing struggle in the legal sector to recruit associate level talent. According to data from recruiter BCL Legal and labour market analytics group Vacancysoft, UK law firms advertised more than 2,300 jobs for London-based associates, between January and November 2021. This figure represented an increase of 131% compared

to the same period in 2020. This gap in the UK legal labour market, can be attributed to Brexit, the COVID-19 pandemic, as well as burnout and exhaustion among associates due to increasing workloads, according to various market sources.

One of the jurisdictions that UK law firms have been focusing their attention on has been Portugal. There are currently over 20 Portuguese qualified associates working across the City at different firms, and this number looks set to rise. Perhaps one of the more interesting case studies is that of **Diogo Casqueiro** at **Allen & Overy**. The lawyer began his career at **Morais Leitão**, then moved to **Garrigues** in Portugal, before joining **Stibbe** in Luxembourg. "Structured Finance, specifically NPLs, is a very relevant market in Luxembourg, and I was hired for this experience as well as my experience on banking matters. It was then a natural step for me to move to London whose banking market is among the most sophisticated in the world," Casqueiro added. "I sit in leveraged finance, where A&O has a stellar practice including on cross-border transactions led from London, with Luxembourg present in many structures." When asked about the recent influx of Portuguese talent into London, he commented: "NPLs have gained a lot of traction in Portugal and Spain, and it is no surprise for me to see a number of my peers being hired for their expertise in this area from Portugal to the UK."

Prior to the pandemic in September 2019, **Clifford Chance** hired **Manuel Castro Pereira** from VdA for its Banking & Finance team, specifically its SABRE (Structured, Asset-Backed and Real Estate Finance) practice. Castro Pereira was the first associate Clifford hired from Portugal, and perhaps set off a light bulb in the partners' heads, that they could continue placing their trust in Portuguese talent. "When I was at VdA, I used to work a lot on NPLs and often this work was referred to us by Clifford Chance and their structured debt team. The partners at CC really trust the training we have had in Portugal."

Kathleen Hoffman was also hired from PLMJ in October 2021 to join the same team at Clifford. "Moving to London was a natural step for me, after coming from top law firms both in Brazil and Portugal," said Hoffman. **Inês Perez Sanchez** was hired at the same time as Hoffman, also joining the same team at Clifford Chance from VdA. "Clifford Chance has a very open environment and friendly culture. Despite coming



KATHLEEN HOFFMAN

“

MOVING TO LONDON WAS A NATURAL STEP FOR ME, AFTER COMING FROM TOP LAW FIRMS BOTH IN BRAZIL AND PORTUGAL

”



MARIA DO MAR CARMO

“

ASHURST IS A GLOBAL LAW FIRM CELEBRATING ITS 200 YEAR ANNIVERSARY, COMPARED TO MY PREVIOUS FIRM IN PORTUGAL, WHICH IS NOW LOOKING AT ITS NEXT CHAPTER AFTER ITS FIRST 50 YEARS

”


from Portugal and not being UK qualified, we are not treated differently from other UK qualified associates.”

Clifford Chance, however, is not the only firm that has been on a hiring spree. **Ashurst** recruited **Maria do Mar Carmo** in February 2022 from PLMJ, unsurprisingly perhaps, to also work in their Real Estate Finance team. When asked what the main differences were when working in London, compared to Lisbon, she said, “Ashurst is a global law firm celebrating its 200 year anniversary, compared to my previous firm in Portugal which is now looking at its next chapter after its first 50 years. Global law firms have the scale, experience and depth knowledge advantage, which to me is one of the main differences day-to-day. They have very sophisticated tech, IT systems and a broad range of client orientated tools, which really enable lawyers to work efficiently and effectively.”

There are clearly a number of benefits for young Portuguese lawyers to make the move to London. All the associates interviewed by Iberian Lawyer admitted that remuneration was a big consideration in their decision. But it would seem that for most, there is no desire to return to Portugal anytime soon. Indeed, most of the interviewees expressed excitement that their respective firms were being supportive and even encouraging them to become UK qualified solicitors, should they wish to follow this path.

The question on everyone’s lips is, should the Portuguese legal market be concerned about this new threat from London adding to the war on talent? One London based equity partner, who chose to remain anonymous, doesn’t agree: “Ten years ago, I know of at least one magic circle firm that would refuse to hire associates if they didn’t come from a top ten UK firm. The fact that the Portuguese jurisdiction is now in the mix, shows the quality of the training contracts at the top law firms in Portugal, and this can only be a good thing. It also brings the two markets closer together.”

Despite the value recognition of its talent, what can Portuguese firms do to persuade and retain its associates? When Inês Perez Sanchez was asked this question, she paused for a moment and said: “Salary wise, it is obviously impossible for Portugal to compete. Portuguese firms can still retain talent, but will have to offer what law firms can’t offer in the UK. This could include a better work life balance or perhaps opportunity to buy additional holidays.”

The Portuguese legal market and its associate talent, is now firmly on the radar of UK law firms, and this trend looks set to continue. The benefits are paramount and maybe not just one country sided. Perhaps a Portuguese lawyer becoming the leader of a magic circle firm is just a generation away. 

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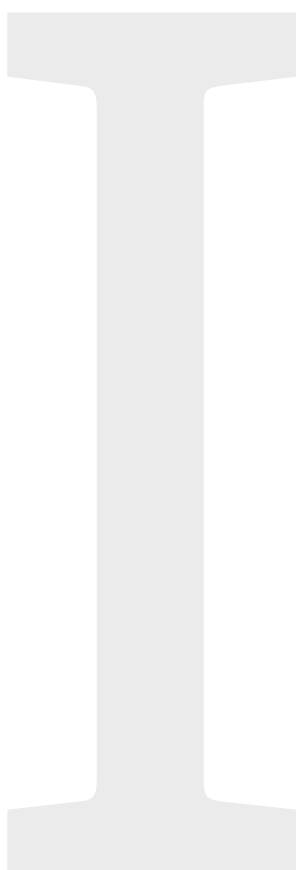
MIGUEL KLINGENBERG:

Repsol's General Counsel:

"The company always strives for strict compliance with regulations"

Miguel Klingenberg Calvo, General Counsel and member of the Executive Committee of Repsol, one of the most important energy companies in Spain, explains to Iberian Lawyer how the work is orchestrated from the legal area, the impact that digitalisation has had and is having, and comments on how some important initiatives announced recently have been managed.

by florenzia gagliardi



In a context of a sharp increase in fuel prices, caused by the rise in international commodity prices, Repsol was the first company in Spain to offer a discount of 10 cents per litre, specifically to individuals who use the Waylet payment application, with more than three million registered users, and then to transporters through Solred. The General Manager of Legal Affairs, Miguel Klingenberg Calvo, explained the role of the legal team in this action, as well as in the recent alliance with Telefónica to create a joint venture and develop photovoltaic self-consumption. "We always collaborate and participate to ensure orderly compliance with the law," he said during the interview.

**"LEGAL IS NOT A SUPERVISOR,
IT IS A COLLABORATOR,
A DAILY WORK PARTNER,
A BUSINESS PARTNER"**

What are your main responsibilities as General Counsel and member of Repsol's Executive Committee?

In the Legal area at Repsol we provide advice to all corporate units and all business units, it is a centralised structure. The legal areas, both in Spain and abroad, report to our management. We provide advice on all matters, both pure advice and litigation. We assist and collaborate with the rest of the company's units to ensure strict compliance with the law and regulations. The legal area also includes the Compliance area. I also chair the Ethics and Conduct Committee and the Chief Compliance Officer is integrated within the Legal organisation. We are responsible for the Compliance areas, reporting also to the Audit Committee of the Board of Directors.

How many people work in the legal department?

Approximately 170 people. At the first level, the legal department has a central Corporate Affairs and Compliance area, a Corporate Governance area and three business areas: Exploration and Production; Downstream, which in turn has two areas of responsibility - Industrial, Chemicals and Circular Economy and the Customer area, i.e. retail



"THE WAYLET APPLICATION IS VERY SUCCESSFUL. IN THIS ENVIRONMENT OF PRICES AND OFFERS, ITS ENORMOUS VALUE IS BECOMING CLEAR"

service, which ranges from service stations to butane bottles, lubricants, asphalts and all our new customer projects; and Low Carbon Generation. We have these three big areas, Downstream, Low Carbon Generation and Exploration and Production. Then there is the Corporate area and then we have an Operations Control unit, commonly called the COO of Legal, Chief Operating Officer of Legal, which goes from the financial control of our unit to the management of our panel of external firms.

What is the work dynamic like?

Our main focus is to be a business partner, both in the corporate and business areas. From there, we work according to requirements, participating and collaborating with the different areas. All of this taking into account that Repsol is present in different countries. On a day-to-day basis, we are very integrated with the different business and corporate units. We have our internal client and,

therefore, we are working on all projects ranging from acquisitions to transformation projects. Of course, we support all the financial processes, bond issuance, etcetera. Also, although we have less litigation than others, we have litigation. And then there is the whole administrative side and all the regulatory issues. Like all companies, we have to protect our own interest.

Would like to ask you about the alliance with Telefónica to address the photovoltaic self-consumption business in Spain and about the discount announced by Repsol of 10 cents per litre for customers who pay with the Waylet application and for transporters. How were these initiatives managed by the legal team?

The focus tends to be on the business. The legal area is not a mere supervisor, it is a collaborator, a daily work partner, a business partner. Of course, we intervene, and even more so when it comes to

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transactions that are important and we have to monitor aspects of regulation, competition or governance issues of these associations. Once there is an understanding, we help to build the documentation and to see where there is a special focus on regulatory compliance and risk coverage. In the case of Telefónica, these are two large companies that know very well what they are doing and are good at complying with legislation. We have to ensure that we comply with the formalities that have to be complied with. On the issue of fuel prices, these are company initiatives where there may be different objectives focused within the environment in which we live, in a situation of high prices. We have tried to do our bit and set it up in a commercially viable way to ensure that those particular offers or discounts fit within the legal regulations and are presented in a transparent, compliant way. In short, in general, it is not a specific involvement, but a regular one. We always collaborate and participate to ensure orderly compliance with the law.

"WE HELP AND COLLABORATE WITH THE REST OF THE COMPANY'S UNITS FOR STRICT COMPLIANCE WITH THE LAW AND REGULATION"

Digitalisation is also part of these initiatives...

Of course, this is part of the company's day-to-day business. Repsol has long focused on digitalising internal processes and taking advantage of all the tools that technology allows, and some time ago we launched our Waylet payment application, which is proving very successful. It was there before, but now in this pricing environment and with these kinds of offers, its enormous value is becoming clear. Throughout the development of these applications, the Legal area is involved and there are issues that are so relevant, known to all, such as data protection, the management

of personal data, commercial offers, means of payment, where you are present in sectors that are widely regulated. We have an area specialising in everything to do with the development of digital applications, with an emphasis on data management. Repsol is a company that has always sought and continues to seek strict compliance with regulations.

You joined Repsol in 2012 after 30 years in private practice in law firms. What differences do you find what is the most challenging thing about your current role?

I always say that the stars have aligned for me. I have had the opportunity to spend more than 30 years in private practice. I have been able to have my own firm all the way up to being managing partner of an international law firm, at Freshfields Brukhaus Deringer. Then I have had the great fortune to join such a great company as Repsol, with a lot of complexity, with an international environment, where I have had the opportunity to participate in a different way. I can say that Repsol has a magnificent legal team, and I can say this because when I arrived a large part of it was already there. What is the big difference? That in a law firm you are only an advisor. In a company you do that, but you also have to participate in decision-making processes and that is where you have an opportunity, that is why you have the role of business partner, of knowing the business very well and what levels of risk your company is willing to accept or not, depending on which sectors. In that sense, I think it is tremendously attractive and different. We learn a lot from external firms, we use them when we need resources and specialisation, but you have that element in which, in the end, you are the one who, together with the rest of the internal team, has to make the decisions.

What are Repsol's priorities for 2022?

We have a 2021/2025 Strategic Plan that sets out our main objectives. Our focus is on the energy transition, on the transformation of the company. We have many challenges and at the same time, you have to live day to day in a complex environment, with a view to the medium and long term and at the same time, adapting day by day to the changing environment. Our basic priorities are the Strategic Plan, in which Repsol is undergoing a very important transformation process and in which we are participating with a lot of enthusiasm and enthusiasm. 



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A portrait of Mafalda Mascarenhas Garcia, a woman with long, wavy brown hair, wearing a dark blazer with white piping. She is standing in an office setting with a framed abstract painting on the wall behind her.

MAFALDA

MASCARENHAS GARCIA:

“Our civilisation is at a turning point
in history.”

Mafalda Mascarenhas Garcia is head of IBM Portugal's Legal department. The lawyer has been at the company for nearly a decade and has witnessed a lot of changes during this period. In this interview we uncover the impact that the legal tech evolution is having on the sector, as well as the changes in the way law firms communicate with GCs.

by michael heron



After 12 years at Cuatrecasas, what prompted you to make the move in-house to IBM?

My journey in IBM started with an invitation from a friend and former Cuatrecasas colleague, that worked for IBM Madrid. IBM Portugal was looking for a Counsel, and this friend invited me to apply for the role. Back then, I was an M&A lawyer and knew almost nothing about information technology. As I'm always looking forward to facing new challenges, I gladly embraced the opportunity of a national and international in-house career in IBM. I remember my first week in IBM, deciphering all the acronyms, and then going through a rapid and steep IT learning curve. It has been more than nine years since I joined IBM, and I can safely say that I am always learning and I'm always outside my comfort zone.

“FOR THE PAST 10 YEARS WE HAVE SEEN A SIGNIFICANT INCREASE OF IN-HOUSE LEGAL DEPARTMENTS.”

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

For the past ten years we have seen a significant increase of in-house legal departments, which, in some cases, have sizes similar to international law firms. Most of those in-house lawyers have “migrated” from external lawyers positions. Having experienced both sides – outside counsel and in-house counsel, it gives in-house lawyers an advantageous position to better communicate with external lawyers. “Migrating” from an in-house lawyer position to a law firm is not so frequent, but it happens. Either way, I have witnessed the continuous work of law firms to accommodate to General Counsel and required quality legal services, concise ways of communicating and speed of feedback.

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

Our civilisation is at a turning point in history. Today, more than 80% of the information available is not parsed, information people create for other people to consume, such as judicial opinions, case fillings, briefs, pleadings, contracts, books, audio and video. We have created a civilisation that we can just barely keep up with. And the fact is that we need the support of cognitive computers, so that we can operate at the speed of information. The good news is that we have entered the era of cognitive computers. An era where computers behave, think and act as people do. Where they understand the nuances of human language in context, where they can parse unstructured data, an era in which computers learn, in context and, with each interaction, they become progressively smarter. We have some of those cognitive capabilities available in our Legal department, which makes our day-to-day job easier. Adhering to cognitive computer capabilities is inevitable, and I see law firms implementing sophisticated IT solutions to cope with the amount of information that is available and needs to be processed and parsed.

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

I believe "frustration" is a strong word. I prefer saying that there is an inevitable gap between in-house and outside counsel roles, because the functions and purposes of those roles are different. Nevertheless, I also believe that such a gap is becoming increasingly smaller due to better communication. The role of the in-house counsel goes beyond the delivery of quality legal services. In-house counsel have a holistic view of their businesses and are able to provide value added strategic advice to make the business move forward, especially as the business is under increasing pressure from an intensified regulatory environment. In addition, law departments are required to be cost efficient, for instance, implementing innovative approaches that enhance results and control costs. At the end of the day, the responsibility to provide clear, accurate and concise risk assessments to the business falls on the general counsels. Law firms have a very important role supporting legal departments, because they have a holistic view of the market, they immediately jump in

to support legal departments when there are peaks of work, and they provide challenging and valuable advice, in particular in areas that are not business sector specific. In order to have a win-win relation, in-house and outside counsel should constantly have a very good communication and open dialogue.

ADHERING TO COGNITIVE COMPUTER CAPABILITIES IS INEVITABLE

You spent time in London on secondment at Linklaters early on in your career. Did you notice a big cultural difference in terms of how things work at a law firm? What can the Portuguese market learn from magic circle firms?

Working for the banking department of Linklaters in London, even if for a short period of time, was an invaluable experience. The dimension of the transactions, the sophistication of the knowledge base, the agile and efficient way of working and the generous resources that were made available to lawyers, 20 years ago, were a value-added experience to my education as a lawyer. Likewise, the experience working in an Iberian law firm which, in addition to the Portuguese market, had strong relations with Portuguese speaking African countries, and, more recently, working for an US multinational tech company, significantly enriched my career and made me deeply appreciate, respect, and understand cultural differences and diversity.

Who have been the biggest influences on your career to date and why?

People, friends & family, colleagues, and acquaintances, in specific moments of my life,



have had a great impact on my career. Specific books too. My grandmother taught me good values and the importance of honour and integrity. Close friends supported my decision to move to London, to study Law, which has changed me profoundly. Being anonymous in the busy streets of London, the avalanche of culture, becoming friends with people from all around the world, opened my eyes. In London, I shared an apartment with a genetic scientist and with an artist, both Portuguese. Our very different friends, from very different

backgrounds, often met in our apartment for lunch, dinner and, of course, for parties! I can compare my immersion in London's cosmopolitanism and culture to Obelix's falling into the druid magic potion. I was lucky to have developed long-term relationships with mentors, that offered their support and wisdom. If I had to name one, I would mention António Vitorino, for his generosity, intellectual humility, and relevant lessons. Finally, my daughters are a constant inspiration and one of the reasons why I am so grateful to life. 🇵🇹



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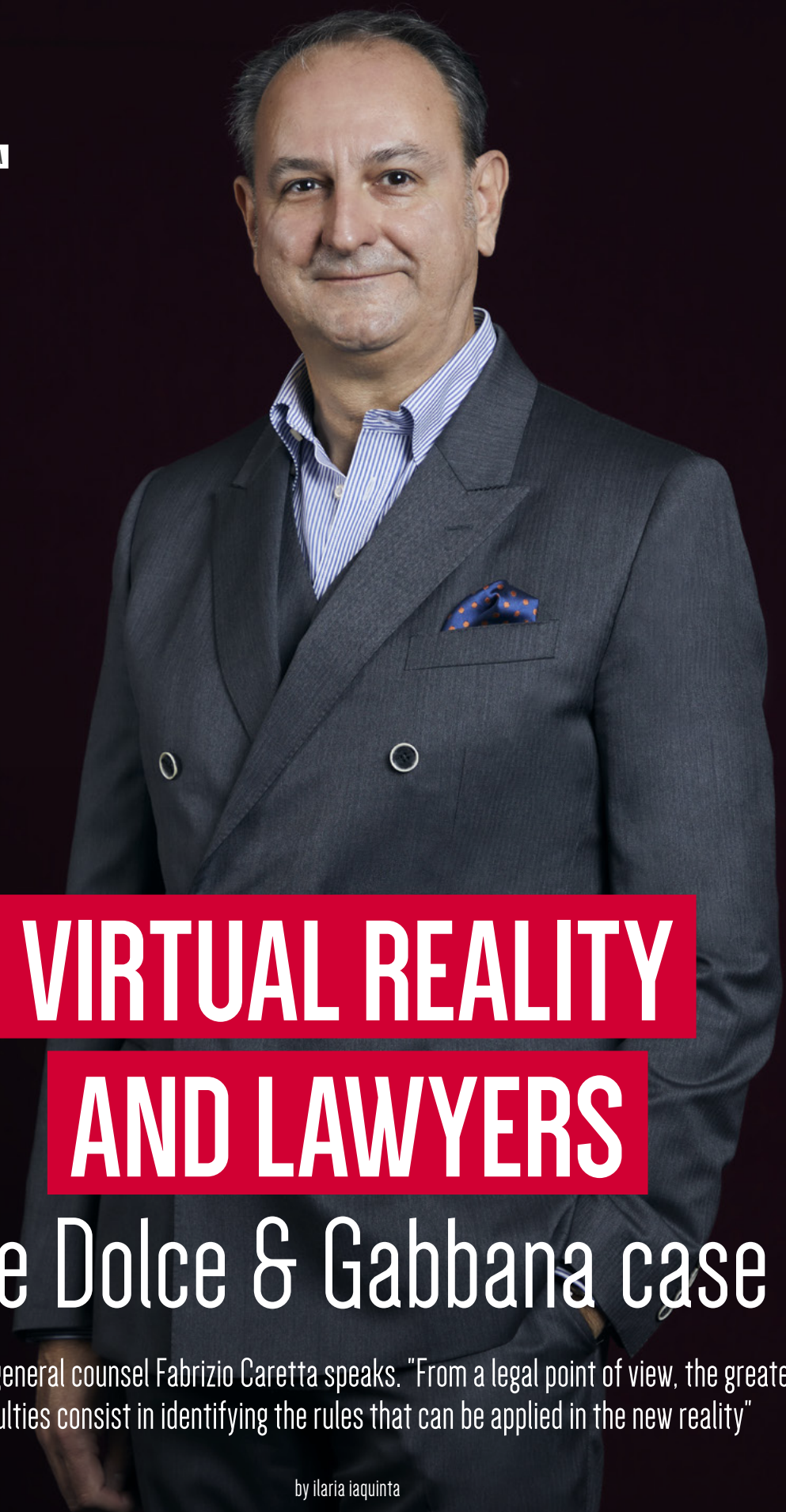
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FABRIZIO CARETTA

A portrait of Fabrizio Caretta, a middle-aged man with dark hair, wearing a dark grey double-breasted suit jacket over a blue and white striped shirt. He is standing against a dark background. The text 'VIRTUAL REALITY AND LAWYERS' is overlaid on the image in large white letters on red rectangular backgrounds. Below that, 'the Dolce & Gabbana case' is written in white script font.

VIRTUAL REALITY AND LAWYERS

the Dolce & Gabbana case

The group general counsel Fabrizio Caretta speaks. "From a legal point of view, the greatest difficulties consist in identifying the rules that can be applied in the new reality"

by ilaria iaquinta

Despite the skeptics, non-fungible token (nft), metaverse and blockchain are the new frontier of numerous sectors. Among them, fashion. Shoes, bags and virtual clothes are in great demand among parallel reality aficionados and for fashion houses, the business opportunities that the latter raises become increasingly interesting. MAG talked about it on video with the Dolce & Gabbana group general counsel **Fabrizio Caretta** following the launch in mid-February of the #DGFamilia ([read the dedicated article](#)), a “community nft” that provides a series of benefits for customers both physically and in the metaverse.

We also discussed with Mr. Caretta the legal work behind the recent creation of Dolce & Gabbana Beauty ([news here](#)) and collaborations with other companies. At the end, we talked about the legal direction behind the shows and what it means for in-house lawyers to work in an industry based on creativity.

At the end of February Dolce & Gabbana launched an NFT community...

NFTs, which many still believe to be a kind of bubble, are a consolidated reality, at least if only for the economic aspect. They have attracted the attention of many companies, including in the field of fashion and luxury. Dolce & Gabbana, which has always been attentive to the new generations and their interests, has cultivated this novelty early, first with a collection of nine nft (six dresses and three virtual crowns) that have met with enormous success in the community, even before economic. The NFTs representing unique garments have also paraded this summer in Venice and those who bought them, within the year of their

issue can also become the owner of the corresponding physical dress. The second edition of nft consists of four different “community boxes” that allow buyers to enjoy special benefits in relation to our products or events.

The legal aspects behind the regulation of the nft are numerous and controversial ...

The NFT discipline is in the making. This represents a great challenge from a legal point of view because, as often happens with the digital world (but also with art), the news on the market travels at a speed faster than that with which the regulations are enacted. Therefore, it is somewhat left to legal practitioners (doctrine and jurisprudence) to regulate these innovations, including nft. Some of the rules that we know well in the field of copyright, for example, can be applied, but some cases are still very far from an organic discipline.

How is the trading of NFTs regulated?

Normally by the general terms & conditions of the platforms on which they are traded. Given that few read them, it should be considered that, where an NFT is connected, for example, to a digital work of art, unless otherwise agreed in writing, the buyer does not acquire any right to reproduce, modify or publish the work. Another issue on which the attention of legal practitioners is focusing is that related to the blockchain that connects an NFT to the underlying digital work. What happens if our blockchain is not maintained? Furthermore, NFTs are normally exchanged for cryptocurrency payments. Where the seller wants to receive payment in another currency, he will have to pay attention to the conversion clauses as cryptocurrencies fluctuate significantly, even over the course of a day.

More generally, the metaverse is becoming a “real” activity space for many luxury operators. Will it be the same for you too? What are the major legal difficulties?

Some companies have invested large sums to buy space inside department stores or virtual shopping malls where our avatars, dressed in expensive virtual clothes bought on the various platforms, can go shopping or participate in virtual concerts. We follow this world with interest and I do not exclude that sooner or later we too will be present in the



THE NFT DISCIPLINE IS IN THE MAKING.
THIS REPRESENTS A GREAT CHALLENGE
BECAUSE THE NEWS ON THE MARKET TRAVELS
AT A SPEED FASTER THAN THE ONE WITH
WHICH THE REGULATIONS ARE ENACTED

metaverse. From a legal point of view, the greatest difficulties consist in identifying the existing rules that can be applied in a reality that was certainly not taken into consideration by the legislator at the time of the enactment of the rules and which therefore are not always immediately applicable.



EACH FASHION SHOW BRINGS WITH IT DOZENS OF CONTRACTS OF THE MOST VARIED NATURE

Also in February, the fashion house created Dolce & Gabbana Beauty for the management and direct control of the production, distribution and sale of the lines of perfumes, make-up and, in perspective, skincare. What specific activities did the legal team involve?

Many, from the negotiation of the consensual termination of the relationship with the previous licensee, to the establishment of the new company, to the drafting of the production and distribution contracts of the products. For us it was a new frontier because, having always managed this business under license, the problems that we encountered are very different from those we usually face. First of all, we worked hard to tune the team on new issues and we included a resource from the sector to give an immediate response to the needs of business colleagues.

In addition to this, there is also the legal side to manage the co-branding collaborations signed with food companies (such as Fiasconaro and Donnafugata) and consumer goods (such as Smeg) ...

These are collaborations of which we are particularly proud and which allow us to penetrate different contexts. The contracts for these collaborations, like almost all the others we develop, have particularities

that require ad hoc negotiations, never standardized. A characteristic of the sector in which we operate is that even the lawyer is forced - in a good way because this makes the job more interesting - to sew the contract on each particular reality. In our sector, except in rare cases, templates and standard contracts are the exception not the rule.

Does the legal team work on protecting the fashion house products and brands? Does the fight against counterfeiting involve you on a daily basis?

The protection of the trademark is carried out first of all in house to dictate the protection guidelines to external consultants in the various countries.

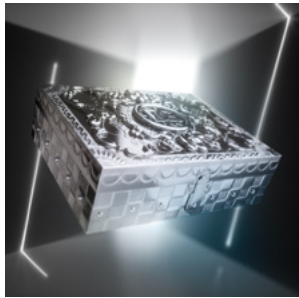
THE LEGAL DIRECTION OF DOLCE & GABBANA

*The legal team is made up of ten professionals (**Maria Serena Galatti, Luca Vitale, Francesca Carpagnano, Silvia Podda, Giorgio Mollaretto, Mirko Giuri, Maria Grazia Bergomi, Alessio Farina and Claudia Fresu** as well as the office manager) who manage all legal needs of the fashion house in the world. In particular, the team has expertise in IP, real estate, complex commercial contracts such as distribution, including selective, licensing, franchising, event-related contracts and supply chains. The office also integrates skills common to other business sectors: labour law, privacy and compliance, corporate. The goal is to give colleagues in the company business a 360 degree coverage, also resorting to external studies when necessary. "In the legal department you have to be curious, quick to provide answers, ready to find alternative solutions. Furthermore, it is important to know the supply chain to give a personalized service. We work hand in hand with business colleagues to understand the issues to be regulated and anticipate potential problems." Caretta tells MAG. *



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FIRMS HAVE
MADE A GREAT
EFFORT TO
UNDERSTAND
CLIENT NEEDS,
BECOMING LESS
AS CONSULTANTS
AND MORE
AS BUSINESS
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Counterfeiting - although undoubtedly a theme - does not represent a serious problem for us since collections change quickly and it is difficult for counterfeiters to reproduce our garments and find it economically convenient. A phenomenon to be fought intensely is that of the sales of some products (mainly footwear) on e-commerce platforms. It is a fairly time-consuming activity because it involves the need to continually request the removal of proposals for the sale of counterfeit goods or the blackout of some sites.


In general, what does it mean for in-house lawyers to work in a sector, such as fashion, based on creativity?

It also forces us to work creatively, often addressing new and little-explored issues. To give you a practical example, in one of the fashion shows of the past few years the stylists decided, to give the right relevance to a new model of bag, to bring it out on the catwalk not on the arm of the models as usual but hooked to drones. Drones to be flown in an enclosed environment, in close contact with the public... Which involved a risk assessment activity and a series of significant legal and insurance issues, to be addressed and resolved in a few hours. To our great satisfaction, everything was resolved and the show was a success.

Speaking of fashion shows... what is the legal work behind these big events?

Each fashion show brings with it dozens of contracts of the most varied nature; from those relating to the spaces in which the event takes place, to those for tender for the execution of the work, to those with modelling agencies, talent, influencers, media platforms, catering etc. The most varied legal skills are involved, from real estate to labour law, to the negotiation of image rights and so on.

Is there a service that law firms do not yet offer that would be useful to have on the market based on your current needs?

Over the last decade, law firms have made a great effort to understand client needs, becoming less as consultants and more as business partners. It also helped the entry of former general counsel and in house, who know the language of the company well, into the workforce of important firms as partners or of counsel. Other law firms organise meetings with in-house teams to understand the topics that interest them most. These are interesting initiatives, but I believe there is still ample room for improvement. 



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TOP FIRMS

WITH THE GREATEST GENDER DIVERSITY



March was Women's Month and The Latin American Lawyer reported on the efforts that some law firms in Latin America have been making to reduce the gender gap. Below is a ranking of the firms with the most female partners among their professionals.

by giselle estrada ramírez

B

Being born a woman in Latin America means facing a constant battle against inequality which, added to the ravages of the Covid-19 health crisis, positions the female gender in an unencouraging panorama where the legal sector is not far behind. The legal industry is predominantly male-led. Globally, an estimated one in three members of the sector are women. While this is not a very noticeable minority among firm partners - in the United States alone, female associates account for 47%, while female partners account for only 20% - when it comes to reaching top positions, law firms continue to lag behind.

More than a celebration, the commemoration of International Women's Day once again opens our eyes to the inequality that continues to exist in the 21st century. At The Latin American Lawyer we know the importance of highlighting the existing gender gaps, as well as recognising the firms that have made an effort to be more inclusive, which is why we offer a ranking of the firms with the most female partners in their teams.

For this analysis we took into account the most recognised law firms in Latin America, including the countries of Argentina, Bolivia, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Nicaragua, Panama, Paraguay, Peru, Dominican Republic, Uruguay and Venezuela.

The total number of members and partners of each firm was recorded, according to the

**26% OF LAW FIRMS
ARE LED
BY MEN ONLY**

information available on their official websites. In the case of international firms, the number of partners per country was totalled, including all their offices in that region. 42 firms that did not have clear information on the positions held by their lawyers were discarded, leaving a total of 400 firms, with data updated as of 24 February 2022.

Of the total number of firms analysed, 26% have an all-male partner team. Likewise, only 65 firms

have a team where women represent half or more of their professionals in this range, which translates into a figure of 16%.

The firms where the role of women is higher in relation to the total number of partners were as follows:

The firms with the highest representation in Argentina, Ecuador, Mexico and Paraguay that did not make the top 20 were, respectively, Ojam Bullrich Flanzbaum with 57%, Meythaler & Zambrano Abogados with 67%, BGAL Asociados and Rodríguez Rueda with 50% each, and Olmedo Abogados with 55%.

The Latin American firms with the highest number of partners were the following:

Likewise, the law firms with the highest number of female partners not included in the top were C.R.&F. Rojas Abogados, with 5 female partners in Bolivia; Dentons Larraín Rencoret, and Carey Abogados in Chile, also with 5 female partners each; BLP Legal in Costa Rica with 6 professionals; Lexvalor Abogados,

with 5 female partners in Ecuador; also with 5 partners, AD Sosa & Soto in Guatemala; Arias Law in Honduras, with 3 partners; Consortium Legal Nicaragua, with 4 partners; and, finally, with a total of 5 partners, Ferrere in Uruguay.

CENTRAL AMERICA, THE MOST INCLUSIVE REGION

The fact that in some firms women occupy all the top ranks is a great step forward, but there is still a long way to go. Taking into account the percentages of female representation in each firm, it was possible to obtain an average of the place that women lawyers occupy in comparison to men. Overall, at the Latin American level, women occupy only 26% of representation in senior partner positions in law firms. In the case of each country, the gender gap in the partners of the firms can be visualised in the following graph:

N	FIRM	COUNTRY	NO. OF WOMEN PARTNERS	NO. OF MALE PARTNERS	TOTAL	PERCENTAGE OF WOMEN PARTNERS
1	Central Law	Panamá	3	0	3	100%
2	Quiñones Alayza Abogados (QA Legal)	Perú	3	0	3	100%
3	Bitlaw	Chile	2	0	2	100%
4	Castellanos & Co.	Colombia	2	0	2	100%
5	VM Legal	Colombia	2	0	2	100%
6	BDS Asesores	Panamá	2	0	2	100%
7	Littler	Panamá	2	0	2	100%
8	Aguilar Castillo Love	El Salvador	1	0	1	100%
9	LatinAlliance	Guatemala	1	0	1	100%
10	Central Law	Nicaragua	1	0	1	100%
11	LatinAlliance	Nicaragua	1	0	1	100%
12	EY Law	República Dominicana	1	0	1	100%
13	OMG	República Dominicana	8	2	10	80%
14	Cervieri Monsuárez	Uruguay	4	1	5	80%
15	Arias Law	Honduras	3	1	4	75%
16	LatamLex	Nicaragua	3	1	4	75%
17	Ontier	República Dominicana	3	1	4	75%
18	Bentata Abogados	Venezuela	3	1	4	75%
19	Indacochea & Asociados	Bolivia	4	2	6	67%
20	Dentons	Costa Rica	2	1	3	66,7%

*Seminar organised by the UIA in collaboration with the Bizkaia Bar Association,
with the special support of the Civil and Commercial Court of Arbitration (CIMA)*

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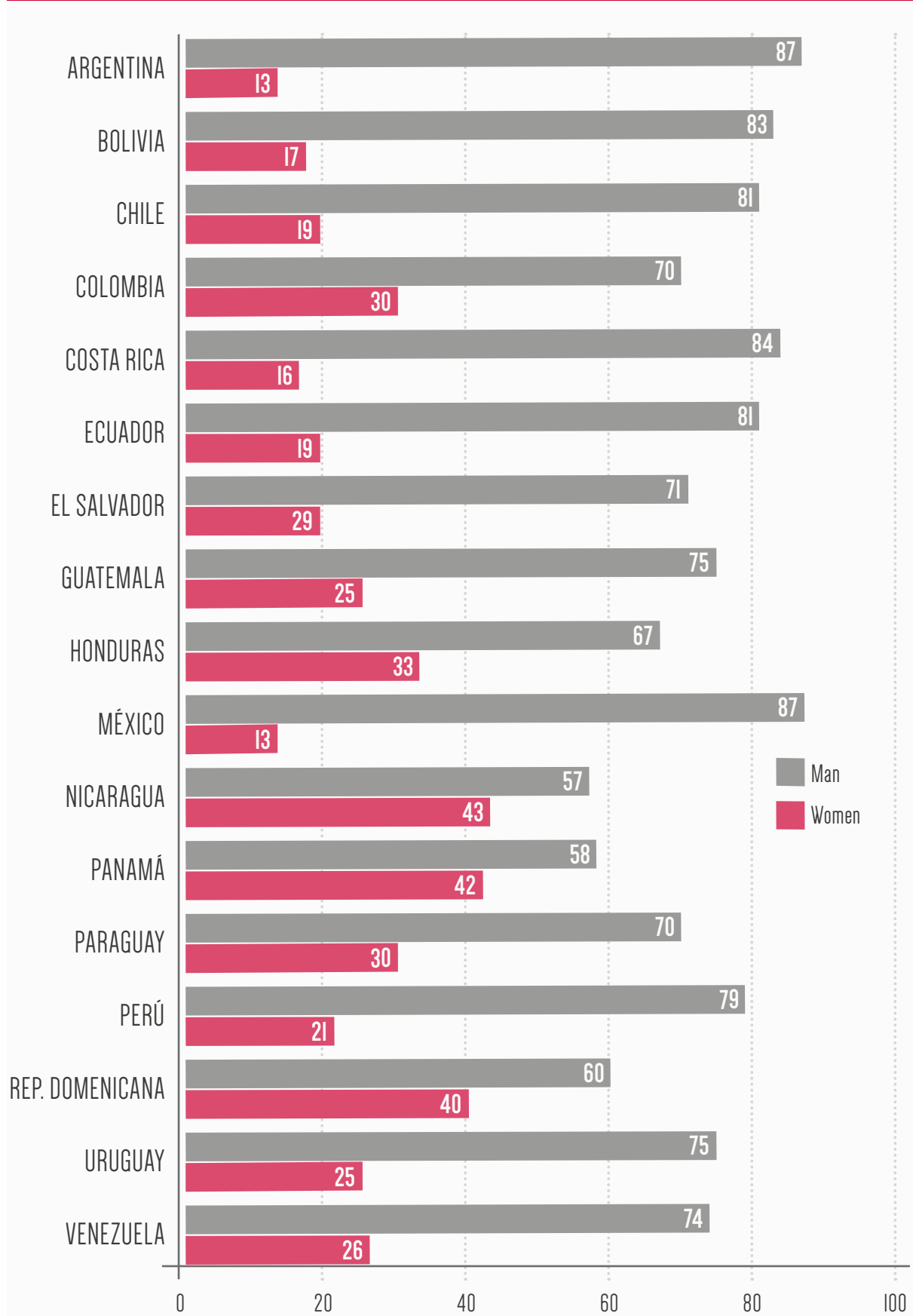
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PERCENTAGE REPRESENTATION OF PARTNERS ACCORDING TO GENDER




IN LATIN AMERICA, WOMEN MAKE UP ONLY 26% OF REPRESENTATION IN SENIOR PARTNER POSITIONS

According to the results, it can be concluded that the Central American region is the most inclusive in terms of gender. In Nicaragua, Panama and the Dominican Republic, women are positioned as partners at a rate of 43%, 42% and 40% respectively. On the contrary, the countries that fail the most in betting on female talent are Mexico, Argentina and Costa Rica, where women lawyers occupy these positions at a rate of 16% in Costa Rica, and 13% in Argentina and Mexico.

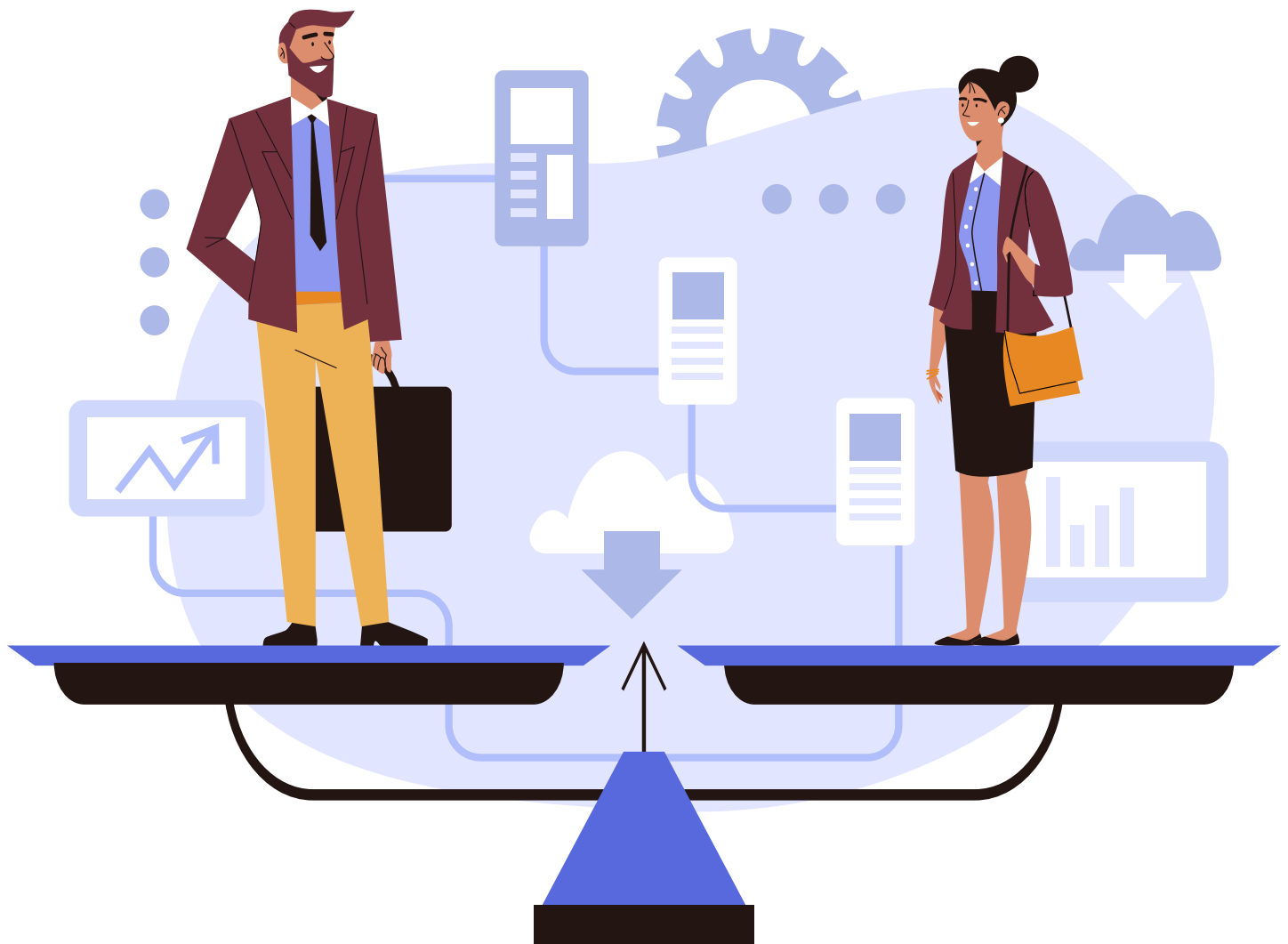
However, Nicaragua, in addition to being one of the countries with the highest percentage of female representation, stands out as the country where the majority of firms have an equitable team (57%), and at the same time one where the percentage of firms that do not have a single female partner is among the highest (36%).

N	FIRM	COUNTRY	NO. OF WOMEN PARTNERS	NO. OF MALE PARTNERS	TOTAL	PERCENTAGE OF WOMEN PARTNERS
1	Mitrani Caballero & Ruiz Moreno	Argentina	13	18	31	42%
2	Gómez-Pinzón	Colombia	9	13	22	41%
3	CMS Grau	Perú	9	17	26	35%
4	Baker McKenzie	Perú	9	19	28	32%
5	Estudio Echeopar	Perú	9	20	29	31%
6	Baker McKenzie	México	9	56	65	14%
7	OMG	República Dominicana	8	2	10	80%
8	Estudio Olaechea	Perú	8	10	18	44%
9	Leña Abogados	Venezuela	8	12	20	40%
10	Estudio Muñiz	Perú	7	11	18	39%
11	Posse Herrera Ruiz	Colombia	7	17	24	29%
12	Nicholson y Cano Abogados	Argentina	7	22	29	24%
13	Morgan & Morgan	Panamá	7	32	39	18%
14	Rodrigo, Elías & Medrano	Perú	7	40	47	15%
15	Marval O'Farrell Mairal	Argentina	7	58	65	11%
16	Olmedo Abogados	Paraguay	6	5	11	55%
17	Arias Law	El Salvador	6	6	12	50%
18	Baker McKenzie	Colombia	6	7	13	46%
19	Headrick Rizik Álvarez & Fernández	República Dominicana	6	8	14	43%
20	Mendoza, Palacios, Acedo, Borjas, Páez Pumar & Cía.	Venezuela	6	8	14	43%

Other countries that have teams without female partners are Bolivia and Guatemala, where 53% and 41% of the firms counted do not have female lawyers. At the same time, in addition to Nicaragua, the Dominican Republic and Honduras stand out, with 47% and 44% of their law firms, respectively, having offices where women occupy at least half of the positions.

The goal of achieving gender equality in the legal industry is still some way off, but Latin America is a key region that can stand out for its commitment to equality - after all, Latin American women lawyers represent 33% of the world's women lawyers. There is no doubt that law firms will need to take the lead in favour of more diverse teams and embrace female talent in order to position themselves as one of the most opportunity-rich locations in the industry. 

ONLY 16%
OF FIRMS HAVE TEAMS
WHERE FEMALE PARTNERS
REPRESENT HALF
OF THEIR
PROFESSIONALS



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Celebration Night 2022



Once again and for the sixth consecutive year, Iberian Lawyer held its InspiraLaw "Diversity & Inclusion" gala night 2022. 50 women from the Spanish and Portuguese legal profession were recognised for their work and career during a celebration held at the Wellington Hotel in Madrid, that brought together important figures from the in-house world and the private sector. Iberian Lawyer selected the list of winners, announced in the March issue, after receiving hundreds of nominations.





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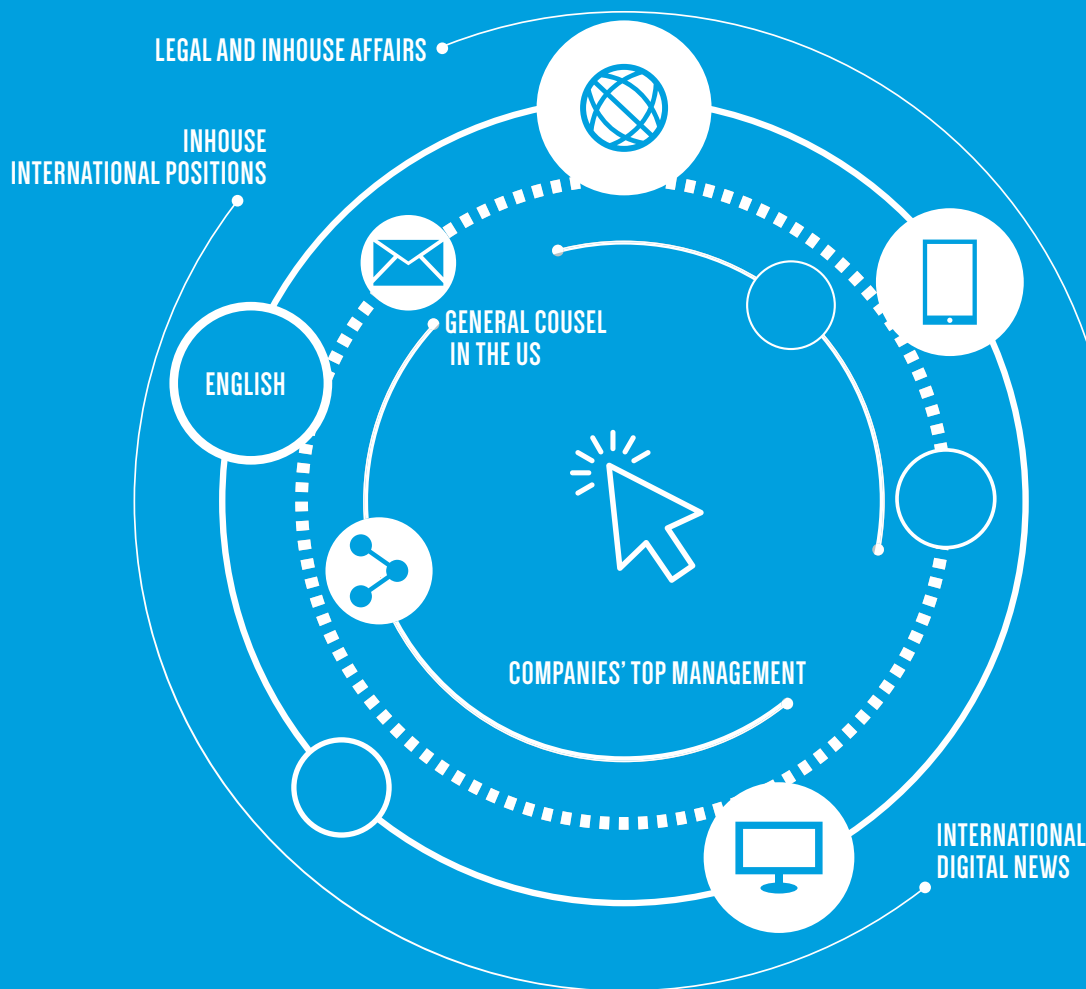
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VdA's Role DIVERSITY & INCLUSION

BY PAULA GOMES FREIRE

The present global environment calls on companies to commit to diversity and inclusion.

This can be effectively and successfully achieved if organizations focus on adopting the best practices. It is not just about complying with the law; it is bigger and more far-reaching than that: companies need to be serious and committed about recognizing the reality we are living in and contributing towards building a fairer and more sustainable society.

Diversity and inclusion go hand in hand and are critical to making people feel they belong in the organization, that the organization involves, values, and respects them as they are. It is the only way that diversity can truly thrive. It is not enough to be diverse: we need to be inclusive as well.

The threefold reference to diversity and inclusion in the Sustainable Development Goals

(SDGs) of the United Nations Agenda 2030, namely in Goals 5 (Gender Equality), 8 (Decent Work and Economic Growth), and 10 (Reducing Inequalities), is a good example of how important these issues are for companies that wish to be governed by ESG (Environmental, Social and Governance) criteria.

It is true that organizations are increasingly seeking to incorporate approaches and practices that bring about effective diversity management, not just for social justice or corporate social responsibility sake, but also because of the competitive leverage it affords them. Diverse companies in increasingly complex markets are markedly more competitive.

Diversity and inclusion are reflected in VdA's strategic plan and materialized in action plans and concrete projects aimed at further advancing these matters, such as the Plan for Equality & Diversity, designed

in accordance with the firm's reality, aligned with the 2018-2030 Strategy for Equality and Non-Discrimination, and establishing goals and targets to be achieved over a three-year period.

VdA has developed specific programs aimed at diversity and inclusion in recent years, such as an inclusive recruitment program, inclusive internship program for people with disabilities, advancement of parenthood policies, the executive "Women on Boards" program, cooperation with the Girl Move Academy and other associations that promote diversity in public and private sector organizations.

VdA encourages multiculturalism and diverse talents. We want to keep attracting, including, and developing distinct profiles, knowing that diversity is a differentiating factor and a catalyst for innovation and professional development.



PAULA GOMES FREIRE

Paula Gomes Freire is VdA's Managing Partner, in which capacity she chairs the Executive Committee and is member of the Board of Directors.

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DIVERSITY IN LAW FIRMS: A case for enhanced change

BY TERESA PAZ-ARES, MARTA RIOS

Despite significant progress in recent years, law firms still generally need to speed up gender diversity. While women's representation has notably improved at the recruitment stage, the gender gap as lawyers advance in their careers needs to be narrowed. This is also true from a business perspective.

The following is a summary of various strategic business reasons confirming that additional actions should be taken to achieve more gender-diverse law firms and further promote change.

1. *Talent is king*

A fierce battle for talent is being waged. Law firms need to recruit – and retain – the best lawyers if they want to succeed. In Europe, there are no glaring concerns regarding parity during recruitment. However, it is becoming increasingly difficult to recruit the most-talented junior professionals (of any gender) due to the highly demanding nature of the career path, increasing competition among law firms

and the difficulties of managing a better work-life balance. In this context, law firms must offer an attractive, inclusive environment where lawyers (especially female lawyers) can see themselves having both a successful professional career and a personal life satisfaction. Implementing measures to achieve gender-balanced organisations would help attract and retain future generations of diverse talent. We have seen significant advances in recent years and expect this trend to continue.

2. *Outperformance*

The correlation between diverse teams and higher financial performance has largely been corroborated and thus “the business case remains robust”.

3. *Reduced costs*

Law firms generally experience high rate of attrition among female lawyers as they advance to more senior levels. This means that a substantial part of the talent that the law firms have at-

tracted – and in which they have invested, is systematically lost. Enhanced retention of female talent would have a direct impact on reducing these inefficiencies.

4. *Added value from diverse teams*

Diverse teams offer added value to the decision-making process through a broader array of individual opinions, contributing to a more nuanced and balanced judgements and opinions that facilitates more creative and well-rounded advice to clients as well as the corresponding benefits in other professional matters, including the management of the firm itself.

5. *A business requirement as well as a business opportunity*

Diversity is an increasing concern for clients, who are more frequently demanding diversity in the teams of lawyers engaged in their matters. The diversity flag is a strong tool for generating new clients and ensuring the loyalty of existing clients.



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The importance of a **BROAD COMMITMENT** to gender equality

BY INÊS SEQUEIRA MENDES

The last decade brought important steps towards equality, but we still have not achieved it. This concern is, of course, not exclusive to the legal sector, but its social role should devote more effort to it and be a more relevant player in the change we all want. Lawyers should be drivers of effective change in behavior and attitudes. Equality is much more than mere quantitative parity. It is a matter of ensuring better conditions so that it can actually take place. Unfounded discrimination should have less and less place in our societies. We can all play a relevant role in this change of mentalities. It is a fact that, in the case of Portugal, there are more and more women lawyers and that, fortunately, they have been assuming positions of growing responsibility. Glass ceilings are being broken but some still remain. The humanist attitude that we embrace at Abreu Advogados does not forget this fact and integrates it in its "genetic code".

In 2004, we were the first law firm in Portugal to elect a woman as Managing Partner (Carmo Sousa Mach-

ado). For us gender parity and merit-based career progression are core elements of our identity. We have a zero-tolerance policy towards discrimination in any of its forms, be it age, gender, education, sexual orientation, religion or disability and have adhered to the 10 principles of the UN Global Compact in 2008. Our pioneering role compels us to lead by example. Among others, we have implemented changes to our maternity and paternity leaves' policies and transparent career progression standards. Abreu regularly promotes internal initiatives to empower women, namely by providing free coaching sessions, and host events dedicated to women's leadership. Conscious that there is room for improvement, Abreu Advogados also joined "Target Gender Equality", a Gender Equality accelerator programme for business.

Globally, there are alarming signals that must be addressed, or years of progress could be lost. Afghanistan has shown us all that things can be reverted faster and more sharply than we find possible and admissible. Gender equality, inclusion and

the respect for diversity are crucial premises for the development of fairer and more meritocratic societies. We must all do our part and don't take change for granted. According to a recent study by McKinsey on the effects of the COVID-19 pandemic, one in four women are now considering downshifting their careers or leaving the workforce entirely due to burnout.

An effective and long-lasting change requires an overall commitment: individuals, governments, national and international institutions and corporate decision-makers must recognize the importance of the positive outcomes of gender equality. Diversity and pluralism are not only essential features of our way of living, they have also proven to produce better and more tangible results. Fairer and meritocratic societies cannot exist without gender equality, respect of diversity and inclusion. Education by example is essential in this process, which has to be both individual and collective, and it is up to everyone to do their part.

We try to do ours the best we can.



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What can we do to **IMPROVE AND INCREASE DIVERSITY** in the Legal profession?

BY ROSA ESPÍN

Although diversity is widely supported within the legal profession, the reality is that there is still a long way to go. Women and minorities are vastly underrepresented in the top positions, and overrepresented in the bottom ones. What can be done to address this problem? The implementation of a diversity, equality and inclusion strategy has become essential for companies and law firms, not only for the proven benefits it produces, but also for its ability to attract young a bright talent to the organization. Events such as the **InspiraLaw gala**, held on 9 March, are an excellent platform to highlight these types of challenges that we encounter on a daily basis in our sector, and above all to present solutions focused on promoting diversity in companies and law firms. The purpose of the gala was to acknowledge the 50 best women in the legal sector. That afternoon, in addition to accompanying them in this great recognition, I had the opportunity to participate in a round table discussion with several colleagues, in which diversity within the legal sector was the main topic. Together we reflected on the necessary steps we need to take to start seeing improvements in this area. During my presentation, I put on the table three measures related to how general counsels and in-house

teams can help firms to increase diversity among their teams. The first of these points has to do with **quotas and percentages**. At AMBAR, we love it when a firm asks us about the percentage of women lawyers in senior positions, because we are particularly proud of it. In my opinion, it is not enough to look for that specific percentage, my suggestion to internal departments is to question the figures. *"What does this percentage really mean?"* Because they can represent many things. Are we talking about the percentage of women in senior positions? And if so, what exactly does a senior role represent in your organization? Are we talking about equity partners, partners, advisors, senior associates? These sorts of questions are key for law firms to ask themselves, and to really reflect on the implications and meaning of diversity. We will be able to reflect on whether it is enough to have a certain number of women, or whether, on the contrary, this number is not enough, and we should push for more measures to get women into positions of management, because this is precisely where the number of women is lacking. Questioning the figures forces us to make better decisions. Secondly, in-house teams can make a huge difference in this sense with a simple gesture that can have a tremendous impact: **sponta-**

neous feedback. If you as an in-house have the opportunity to work with a senior associate and you like her job, please, let us know. These comments will most probably have a positive impact in her career. Its effortless and with a simple gesture you may be helping to change someone's life. Again, this information helps us make better decisions. Finally, foment **honest conversations** between in-house and the lawyer. By working closely with a female lawyer, you may end up establishing a good relationship with her, which can give you the opportunity to have a real more personal conversation, during which you can talk about her future, her needs, etc. On occasions, it is difficult for women to express and talk about these issues, and these conversations can push female lawyers to re-consider certain things regarding their careers and raise these issues with the partners of the firm. It is true that there has been progress regarding diversity, but the process is slow and there is still a long way to go. These three steps may seem simple, but they can certainly have a big impact on law firms, pushing us to be better and to extract the full potential of diversity in our teams. Every step, however simple it may seem, adds up in this complicated long-distance race, and the goal is certainly worth the effort.



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Towards a different approach on DIVERSITY AND INCLUSION

BY SARA MORAIS

When we talk about diversity and inclusion, March is key date. The “Women’s History Month” is a(nother) decisive opportunity, not only to celebrate the major achievements which have occurred over the recent years, but also to envision and, moreover, put into practice new ways to fill the (still) existing gap between women and men regarding gender equality in our society.

My experience as a lawyer over the past 20 years has not been different. The every-day contact with legal courts, city councils, companies, as well as project managers, architects, engineers and other attorneys shows that, nowadays, we have come a long way: as the gender equality topic is brought up, we observe the rising of a different approach and the emergence of opportunities and policies to mitigate said (still) current gender inequality.

In Portugal, there was never a female President, only three out of

thirteen judges of the Constitutional Court are women and there were only two women as Presidents of the Portuguese Bar Association, since its foundation in 1926. There are fewer women as partners (and fewer as managing partners) in law firms although, since 2006 according to Pordata, there have been more female lawyers than male lawyers graduating from our universities.

Planning law still has a long road to go – an even a harder one, I might say. Administrative licensing procedures, real estate projects or touristic developments are all connected with the construction sector which is typically a “men related” field. Not all perspectives are wicked, though. Although fewer women are employed in these areas, the number is growing and from my current experience, more women are now placed in management positions, have a project manager role or have key roles in large asset development operations.

These conclusions cannot only be

analysed through the gender lens, but they are certainly not a mere coincidence either. Women take longer maternity leaves and historically are the ones expected to leave the office early to pick up the kids. Also, women often receive a lower salary than men to perform the same tasks.

Planning law may play an important role in these matters, as the development of cities may ease or difficult the work-life balance and thus, ease or difficult the role of women and men as parents. Nonetheless, the key role is more directly linked to what labour and employment law may have to offer and to the creation and effectiveness of public policies that aim to help reducing disparity.

New measures are required, but the environment where those are applied has to be taken into consideration. In fact, creating opportunities is important, but making sure that those opportunities are adapted to the reality of their recipients is utmost essential.



SARA MORAIS

Sara Blanco de Morais focus her activity in urban and environmental planning, project management, litigation and regulatory matters. She was considered by the Financial Times as one of the most innovative young lawyers in Europe in 2016.

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GENDER DIVERSITY

a burning question

BY MARTA AFONSO PEREIRA

Ten years ago, gender diversity was still a tabu in most Portuguese law firms. Things are very different now and there is no doubt that gender diversity is on the agenda of most law firms.

Whilst some of us may think gender diversity is an outdated topic in law firms' agenda, this is clearly not the case. Despite of all the progresses law firms did, the landscape changed very little: there is not enough women representation at top level, they are leaving in important career gates and they are struggling with the balance in their life once they are mothers (and every time their family grows).

The pandemic brought additional challenges to women in the workplace and law firms were no exception. The intensity of the lockdown periods in the last couple of years was very much disturbing, and it is demonstrated that women were disproportionally overloaded with child and house chores during the lockdowns. On the other hand, the context also brought wonderful moments for those who are moth-

ers- they were closer to their children and able to share a routine difficult to meet until then. Lawyers with multi- interests (which are also women, in its majority) were able to take on hobbies and other projects ahead. Women, of all, realized the benefits that working remotely may bring to their lives.

The "great resignation" also resonated powerfully on women. They do not want to go back to their "old life", they want to move forward in their lives, recognizing and embracing their new identities. They were put playing a high-stake game and succeeded; they feel stronger and want to take more risks.

In my role as mentor of young women in Lisbon and Europe, I find women are now more willing to fight for a balanced life and demanding that their firms "do the walk" instead of just "talking the talk". They are also paying attention to their clients – they know they can count on their push for gender diversity, but they are also looking at those same clients' diversity policies as potential employment opportunities. They are ready to take

advantage of a certain elimination of borders brought by the remote work. The uncertainty of the world we live in is bringing to the table a "new generation" of late twenty/early thirty women different from the previous generation.

I am proud to say that Linklaters' programs as Reverse Mentoring, Women Leadership Program, Stepping Forward and the global and effective remote working regime which is being applied on a permanent basis are initiatives who can make a difference in female lawyers' careers (and in the firm, as a whole) will certainly help us to navigate these times. But will it be enough? Mentoring our teams' young women, keep our minds on the hard times they are having in struggling with work-life balance, implementing flexibility in the back to normal (and truly living it) and sponsoring their career progress are crucial to ensure they continue engaged and, with them, law firms' clients. More than ever, female talent retention will be key and law firms cannot ignore this challenge.



MARTA AFONSO PEREIRA

Marta is Counsel in the Lisbon Office and heads the employment group in Lisbon. She is part of the diversity committee since 2016 and participates as Co- coach in the female associates' program to promote advancements in their career "stepping forward".

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Leading BY EXAMPLE

BY CARLA NEVES MATIAS

The Iberian lawyers' initiative not only has the merit of highlighting women who, through their life path, have managed to assert themselves in a world that is still dominated by the male gender, but also to contribute to education for the inclusion of diversity, whether it be gender, physical condition, religion, race, or belief. It was an honour to have been distinguished and to be together with so many inspiring women.

It will still take many more actions and initiatives like this one so that women do not have to prove themselves more than men, earn less than men, and have more responsibilities in family life. However, I always prefer to look at what has already been achieved and believe that the future will bring the desired changes and will honour all those who have con-

tributed to the change.

And if there is one place where, out of ethical and moral duty, we should foster change, that place, in a broad sense, is the law firms and the legal departments of companies where **leading by example** will make all the difference and send a strong and powerful message to the community.

So have the companies and offices where the award winners work, but the work does not end here. Each location now has an even greater role to play in building this future.

SRS Advogados, where I entered as a trainee in 1999, accepted my dual condition of belonging to minorities: being a woman and having reduced mobility. At the time, believe me, it was certainly an enormous challenge. In any case, the firm where I am now a part-

ner in the litigation and arbitration department has always had an inclusion policy, in its various forms, what a pride and what a responsibility to honour this legacy in the future that belongs to us all.

Let me also state that it is up to us women to convey to the young people (women and men) that we educate or lead that diversity and inclusion is – and it should be – something natural and not questionable. Making it clear that only competence and performance can and should be measured, but always on the basis of the person, the human being, as such.

Last but certainly not least to all men – and there are already many of them – who support and encourage the empowerment of women in all areas of life, my (our) admiration, for contributing to changing the status quo. Keep working with us!



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WATSON FARLEY & WILLIAMS

DIVERSITY

as a core part of our business

BY MARÍA PILAR

As an international law firm with a global client base, Watson Farley & Williams (WFW) considers diversity as a key component of how to operate as a firm.

We understand diversity as respect for different backgrounds and perspectives. It is about creating an environment where all members of the firm can reach their full potential. This is a key feature of our Global Code of Conduct, which places diversity and inclusion at the heart of our ways of working. The firm's commitment in this regard is very firm and aims to focus all efforts on recruiting, retaining, and developing the best talent among the diverse group of people that makes WFW. We want to develop the best talent with the conviction that it comes from different backgrounds.

WFW bases our Diversity & Inclusion Strategy on five pillars. First, it is fundamental that our leaders understand the

important role they play in consciously fostering an inclusive environment. The second pillar is to increase a spirit of empathy for the differences through example, education and awareness, which requires fostering an inclusive culture. This starts from the moment talent is brought into the firm where there is a clear commitment to diversity from the very beginning. Our third pillar focuses on recruitment with a clear strategy to attract and widen our talent pool. The fourth is to ensure that this commitment to diversity is accompanied by an effort to retain our people by identifying and strongly addressing any barriers to progression. Finally, we intend to transfer this commitment to diversity to the marketplace by sharing our learnings and collaborating with our clients which is our fifth pillar. We believe that having and sharing the knowledge of a diverse team, leads to better and more innovative decisions.

Our strategy in this regard is supported by annual action plans establishing concrete and measurable objectives at a global level. To achieve this, the actual diversity of our talent is analyzed periodically. When we talk about diversity, we are referring to different genders, ethnic backgrounds, sexual orientations, disabilities, and anything else that makes us unique. When the concept of diversity is reduced to gender or when we only talk about family conciliation within law firms, we are only addressing a part of the diverse reality that society, the legal market or the companies are demanding from us.

The concept of diversity is an intrinsic part of our human resources management to ensure that our personnel processes are fair, transparent, and merit-based, avoiding bias in this regard. Diversity, is a hallmark of our identity, one that helps us to grow as a business and to create a better society.



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M MORAIS LEITÃO
L GALVÃO TELES, SOARES DA SILVA
E ASSOCIADOS

INSPIRING INNOVATION, talent and risk management through diversity

BY MAGDA VIÇOSO

Diversity has been a hot topic in the Portuguese market in the recent years mainly driven by gender balance targets and regulatory trends applicable to the corporates bodies of financial entities, listed companies and public sector companies.

The debate is now increasingly moving to a broader concept of diversity and its contribution to the challenges of innovation, talent and risk management faced by organizations.

Such broader concept of diversity encompasses different industries, expertise, experiences, education, cultural backgrounds, nationalities, gender, sexuality, ethics, ages, among other factors.

In a fast-changing environment, diverse organisations seem to be better prepared to inspire innovation, talent and risk management.

More diverse organisations are more likely to have the ability to:

- **drive innovation** as they more rapidly adapt to changes in customers' needs and in the economic, political and regulatory environment. Looking outside each box and collaborating inside and outside an organisation seems to be increasingly critical to boost innovation. According to various studies made by consultants and academics over the recent years, balanced diversity has the potential to stimulate creativity, collaboration and better performance in different businesses;

- **stimulate talent** as attracting and retaining the new generations seems to be dependent upon setting a clear strategy for the organisation and opening it to the inside and the outside. Different surveys tend to show that Millennials and Gen Z are less focused on financial goals and call for companies and leaders to

positively impact the broader world and that diversity, transparency and flexibility are keys to promote a feeling of belonging and engagement and to manage talent; and

- **manage risk efficiently** as governance practices and fit and proper tests are construed under the assumption that diverse bodies promote the analysis the overall sides of risks, the adoption of more sustainable strategies and growing performance. In particular, in the financial sector, recent changes to EBA governance and suitability guidelines are focused, inter alia, on equality of opportunities, diversity and ESG factors.

Diversity is not a panacea, but a stronger enabler to open the door and retain talent and to boost innovation, collaboration, engagement and performance.



MAGDA VIÇOSO

Magda Viçoso joined Morais Leitão in 2018 as a partner. She is a member of the firm's corporate and M&A and capital markets team and a member of the firm's board of directors.

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«*Emotional resilience?* *I don't need this!*».

THINK AGAIN.

by bárbara de eliseu

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When concepts become popular not always they become clear. So, first of all, let us say that resilience is the ability to recover from challenges and setbacks. And when it comes to emotional resilience it means one shall be capable to deal with ups and downs on his emotions and overcome adversities, stressful situations or crises.

Practicing law impacts your physical and mental health, not only because of the long hours, but also due to high levels of stress. Lawyers face unique pressures from the nature of their cases to high billable hours to dealing with client demands 24/7.

What difficulties do lawyers face to become more resilient?

FORMATTING FOR THE LEGAL PROFESSION

It is worrying that the profession is designed to block some traits that lead to emotional resilience, as it often requires a broad perspective that includes negative scenarios. From law schools to the daily practice, lawyers are taught to be sceptical and are somehow “rewarded” for their pessimism – a characteristic that is associated with reduced resilience.

ISOLATION

Being a lawyer, even in a law firm context, can be solitary and this lack of connection with others decreases levels of emotional resilience.

PERFECTIONISM

Perfectionism is another obstacle to resilience. Lawyers often expect themselves to be perfect. It is important to understand the difference between striving for excellence and the obsession with perfectionism. As I say frequently on my training sessions, you do not need to put all your perfectionism in everything you do. There are things that require your extreme care and accuracy and others that do not. Perfectionism creates unrealistic expectations, which drives to self-blame, so use your skills wisely and know how to manage your efforts. Lawyers with higher levels of emotional resilience can handle daily stress more effectively and calmly. They are also able to manage crises more easily. Emotional resilience is different on each person and often influenced by personality types, life experiences, that might explain why some lawyers are naturally more sensitive to life's difficulties and professional challenges than others. **The good news is: resilience is a skill that can be developed.**

So, what traits do emotional resilient lawyers tend to have in common?

EMOTIONAL AWARENESS

Lawyers with emotional awareness have a better understanding of their feelings and the feelings of others. This type of emotional recognition allows them to respond properly to others and to manage "difficult emotions" such as anger or fear.

SENSE OF CONTROL

Resilient lawyers believe that they are in control of their own lives. And they should! So they do not blame outside forces. Lawyers with this greater sense of control can be more proactive, more solution-oriented and feel less stressed. This can shift how they handle problems from a victim mentality to an empowered one.

HUMOUR

Lawyers strong in emotional resilience laugh at life's difficulties. This can be a huge asset because it shifts a lawyer's perspective from seeing things as a threat to seeing them as a challenge and the fact is that this alters how the body reacts to stress.

LEARNING PROCESS

Resilient lawyers learn from their mistakes and see obstacles as opportunities that make them stronger. Law schools and law firms should definitely provide training to their students and associates on emotional resilience. Until they do, try these steps:

CHANGE YOUR ATTITUDE

As you have seen, it is your attitude towards problems that will make the biggest difference. Thus, when something unexpected occurs, a setback, look at it in a new perspective. Think how challenging that negotiation is going to be, take the opportunity to learn more about something, get excited about the chance to overcome

some fears, to get out of your comfort zone. Give a whole new perspective to the situation.

KEEP MOVING

Do not let insecurity or fear or anger stop you. Keep moving. If an obstacle arises, find a way to get over it, a solution, adapt and move on. That is not the first and it will not be the last obstacle you face in that case, contract, negotiation or whatever you are dealing with.

TRUST YOURSELF

How many things in life have you dealt with? How many challenges and adversities have you already faced in your professional life, in your career? So why would you think you cannot handle something right now? You were trained to do it, you have experience, your colleagues and peers can brainstorm and help you. Breathe and trust yourself. You have what it takes.

TAKE RESPONSIBILITY

Do not disguise. Feel it, learn to identify what you are feeling and how to manage those emotions. Be aware that you are in control all the time! Your relationship with difficulties and stress and the way you deal with it, combined with your self-esteem and how you take responsibility for your own behaviours, are vital to strength your emotional resilience.

Resilience is all about understanding that life is full of challenges. While we cannot avoid many of our problems, we can remain open, flexible and willing to adapt to change. ■



Technology and digital transformation:

THE (R)EVOLUTION OF LAW

How technology, from blockchain and smart contracts to the metaverse, is changing law. "Law firms are becoming more and more digitally transformed. It is not a matter of size or sophistication but a matter of mindset and vision," says Belén Arribas, who provides point-by-point answers to eight relevant questions.

by belén arribas

How is technology transforming the law?

Technology is transforming the legal system itself. Moreover, disruptive technologies are challenging the system. From blockchain and smart contracts to the metaverse. Remember the quote by Professor Lawrence Lessig: Code is law. Now, a movement of certain practitioners, in order to counterbalance this tendency, calls for an increased or reinforced rule of law and fundamental rights. Another trend that comes from the need to attempt to regulate the metaverse/s is

the so-called "binary legislation" a legislation that is meant to regulate the virtual reality as well as the natural reality and their interactions, mutual impacts and consequences for each of the environments.

Why is it relevant to develop a digital law system?

The question should rather be about how to build more robust digital law system/s. We do have digital law systems almost worldwide.

It is a myth for instance that there is no law governing the Internet, social media or even the metaverse. To the contrary,

a myriad of rules apply to those contexts. Even in the case of the newest metaverse, if you visit Meta's, or Decentraland, Upland, or Sandbox from Hong Kong you will see that terms and conditions apply. Within those, either Panama law, California law or Hong Kong law are set as governing laws. And different courts and tribunals or arbitration courts are set for dispute resolution. The problem is how fit these local laws and jurisdictions are to tackle with a reality that is transnational, globalized and "omniversal".

How should digital transformation in law be addressed?

How digital transformation in law should be addressed is a very complex question to answer. There are indeed different speeds in digital transformation if we look at the private sector and the public sector. Again, within both sectors, there are significant differences depending on geography. Also geopolitical considerations and the tradition of the rule of law (or the lack of it) play a significant role. Either way, there is a need for the legal profession, the judiciary and the whole legal ecosystem to cope with the social and economic transformations. The legal profession for instance will suffer disruption and we need to face that reality.

How about digital transformation in legal practices?

Law firms are becoming more and more digitally transformed. It is not a matter of size or sophistication but a matter of mindset and vision. Tools used by law firms include document automation, e-signature, AI

tools, cloud storage, client-firm collaboration tools, and legal research platforms and others. Digital transformation will allow for increased efficiencies, greater communication, automation of repetitive tasks, increased security of data, and indeed costs savings to the law firm. Now, the administration of justice need also be digitally transformed. You see examples worldwide. In Spain a Bill of Law on the Organizational Efficiency of the Public Service of Justice was passed and a plan called Justice 2030 was started just before the pandemic. It includes areas like Justice Accessibility, Legal Professionals, New Social Realities, Organizational Efficiency, Procedural Efficiency, Digital Efficiency, Citizen Services, Sustainable Societies, Institutional Coordination and Cohesion, each of them broken into different programs and projects.

Which is the role of data privacy?

Privacy of data plays indeed a


crucial role. Do not forget that the GDPR is first ever regulation that has an effect beyond the boundaries of the EU. It is aimed to apply to companies worldwide that offer their services to citizens located in the EU. Now some scholars have pointed out that GDPR will not suffice in the long run to tackle the issues that the metaverse shall raise. They propose to enact a new General Directive on Data Privacy (not only protecting personal data but more kinds of data) with overarching principles, and then developing technology-focused privacy laws (IOT privacy; IORT privacy; IA privacy; immersive technologies privacy and the like).

What are the main risks if privacy is not properly addressed?

Confidentiality and privacy of users will be at risk, especially in going forward with immersive environments where we will be sharing not only personal but all kinds of data relating to our interactions with the virtual

ABOUT BELÉN ARRIBAS

Belén Arribas is a member of WLW, responsible for the Entrepreneurship Area. She is an expert lawyer in ICT and Commercial Law and is an external DPD for large companies. She is the President of the International Federation of Computer Law Associations (IFCLA) and Vice-President of ENATIC; Spanish member of INPLP and was the first Spanish woman lawyer to be appointed as a member of the Board of Directors of the International Technology Law Association (ITechLaw).

She teaches on the master's degree in Digital Law at the University of Barcelona-IL3 and is a trainer of DPOs. She was previously a partner at Andersen -where she was also Coordinator of the European IP-Data Protection and Digital Business Practice- as well as at other international firms. She has more than 20 years of experience in digital and privacy law, IP and compliance in leading sectors such as Blockchain, Smart contracts, AI, IoT, Cybersecurity and others. 



environment. For that, not only informed consent is necessary but specific consent to share and give away all kinds of data, including metadata, behavioral data, biometric data or health data.

How can we ensure a more trustworthy technology?

More reliable, transparent, responsible and explicable technology, be that social media, blockchain, AI, the metaverse should be aimed at and achieved. The EU AI Regulation proposal is a good example. Public powers are entrusted with the enactment of laws and regulations that usually arrive much later than the economic and social reality they intend to regulate, not to mention in respect of the technological developments and the digital transformation we are living in, very often with disruptive impacts on the sectors


involved. In the last decade we are witnessing an increased participation of private players in the law-making process, starting from self-regulation and codes of practice and including direct participation of industry players like in the sandbox systems. We have sandboxes in the Decentralized Finance regulations and we will have sandboxes in the AI Regulation context. Because the administrations need to learn from the industry. And the industry need to adhere to certain rules and principles, including ethics.

We advocate for a “new deal” like the passing of Charter of Digital Rights, as the one the Spanish government is proposing and to which we hope there will be as many adhesions as possible.

Why are these new digital rights so relevant?

As we mentioned, there are

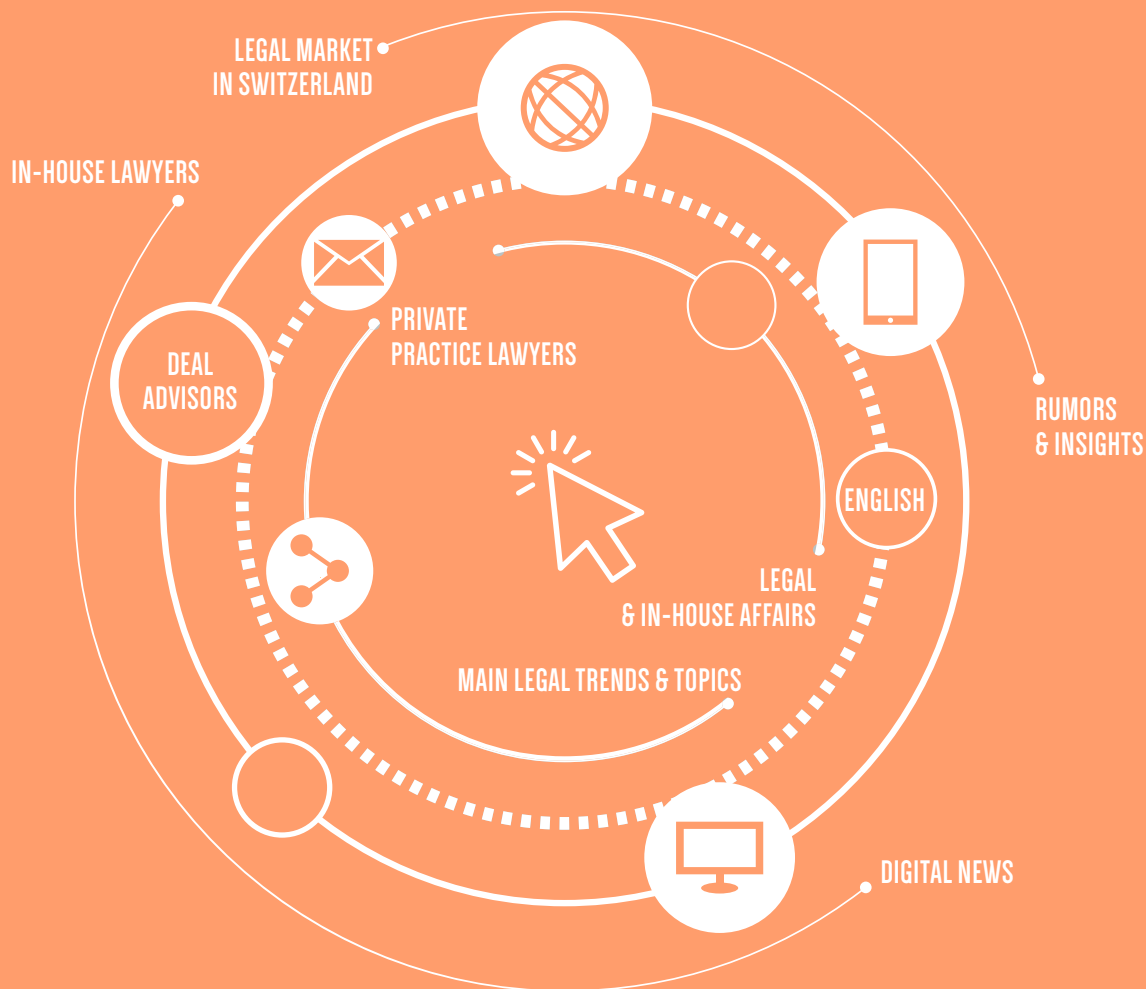
proposals coming from the EU, the Spanish government and other international instances. Adherence to and awareness to such digital rights and principles are key. Stakeholders must comply with them and the public must know and exercise them.

Privacy, again, shall be a must. In the field of identity there is consensus that we have to shift from the paradigm of anonymity to that of identification, in the use of Internet 3.0. Projects in the public sphere like EBSI of the EU and many others coming from the private initiative are currently underway. The future use of the so-called identity wallets shall allow citizens to identify themselves properly but only to the extent necessary, that is, sharing the data they need to in a given context. Blockchain and other DLT techs are instrumental to that. 



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WHISTLEBLOWER PROTECTION IN THE EU MEMBER STATES:

review of national transposition laws of directive (eu) 2019/1937

by pia de la cuesta



The enactment of the EU Whistleblowing Directive raised very high expectations as to the effective protection level that national laws would grant to persons reporting breaches of European Union law, given the fragmentation and significant differences across Member States.

It is disappointing, however, to see the little attention put on complying with the transposition mandate (as of today only eight out of the 27 Member States have fully transposed its content into their national legal systems),

and no less disappointing the outcome achieved so far, as almost none of them have introduced provisions in line with emerging international consensus on whistleblower protection.

Denmark, the first country that transposed the EU Directive, did not provide whistleblowers with the option to report anonymously, but only granting confidentiality of the whistleblowers' identity and of those persons identified in the report.

Despite indicating that those

who report “shall not be subject to retaliation” and that unfair dismissals “shall be overturned”, it does not state anything about how a victimised employee can be reinstated or compensated for damages. Lastly and surprisingly, Denmark essentially legalises whistleblower retaliation as it allows employers to dismiss a reporter if it is “unreasonable” to maintain the employment relationship.

A similar regime was adopted by Malta, where the burden of proof lies disproportionately on the reporters, to whom protection is denied whenever a negative action is “justifiable for administrative or organisational reasons”, whether or not it is retaliatory.

Likewise, Sweden, Lithuania and Latvia have also not

achieved a high protection level for whistleblowers against retaliation, as they vaguely define damages or mechanisms for victimised reporters to be compensated.

Sweden, the second Member State that transposed the Directive, does even in some cases require employees to prove that making a disclosure was “necessary”, and states that whistleblowers should first address the relevant appointed authority before anything is made public, for example, via the media.

Portugal also limits the possibility for whistleblowers to report directly to the authorities, establishing that external reporting channels should only be used in case there is no internal reporting

platform available and when there are reasonable grounds for believing that the infraction cannot be effectively known or resolved internally or if a risk of reprisal exists.

Cyprus and France, the two Member States that last transposed the Directive, have opted for a more extensive rights-based regime, extending the protection scope to the witnesses or facilitators involved in reporting proceedings. Facilitators are defined by the French law as those physical persons close to the reporting person as well as those legal entities (such as associations, NGO's or trade unions) that assist the whistleblower in the reporting process. It introduces protection measures both for whistleblowers and facilitators including financial and psychological assistance and



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funding to cover legal fees. Cyprus further stipulates that the dismissal of whistleblowers or any detrimental change to their working conditions shall be deemed void unless the employer proves that such dismissal was based on other grounds.

Both Member States go beyond the recommendations of the Directive and impose criminal liability on persons or legal entities who retaliate against whistleblowers, bring vexatious proceedings against them, breach confidentiality on a whistleblower's identity or who knowingly report or disclose false information. On conviction, such persons may face imprisonment of up to 3 years and/or fines of up to €30k in the case of Cyprus. As per France, hefty fines of up to 60k in case of abusive practices as well as 3 years imprisonment and fines of up to 45k can be imposed on those discriminating whistleblowers.


What about Spain?

Subject to the parliament's hearing and public information process, the draft bill (Anteproyecto de ley) approved on 4 March, seems to go down the path of France, offering protection to both whistleblowers and persons investigated, who shall fully have the right to an effective remedy and to a fair trial, as well as the presumption of innocence and the rights of defence, including the right to be heard and the right to access their file. In addition, Spain provides the reporting person with the support of the Independent Authority

for Whistleblower's Protection (Autoridad Independiente de Protección del Informante), with financial assistance, psychological support as well as legal aid if necessary.

The draft bill further defines retaliation, which can take the form, for instance, of early termination or cancellation of an employment contract (including temporary ones), reputational damages or loss of business, coercion, intimidation or harassment, negative employment references or negative performance assessments and blacklisting. There shall be a rebuttable presumption that any unfavourable treatment suffered by the reporting person during the proceeding or within the two years thereafter shall be deemed as an act of retaliation.

Section 63 imposes fines of up to €300k to physical persons and €1 mio. to legal entities. As a new feature Spain proposes to introduce leniency which has shown to be extremely efficient in the field of Competition law, according to which any person having participated in the breach that is the subject of the report and who provides complete information thereof, may be exempted from liability under certain requirements.

It remains to be seen how the final version will look like, but against this background and subject to other aspects for criticism, the expectations on Spanish whistleblower protection, at least in a working environment, look more promising than those of other Member States. 



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EU COMMISSION PROPOSES GENDER QUOTAS ON BOARDS

by ilaria iaquinta

The EU Commission has approved a legislative proposal that aims to increase the number of women on the boards of listed companies across Europe.

In mid-March, member states' employment and social affairs ministers reached a "general approach" on the Women On Boards proposal, first put forward in 2012 and stalled over the past decade. The directive sets a specific quantitative target on the percentages of members of the under-represented gender on boards. In particular, listed companies


should reach, by 2027, the minimum target of 40% of women among non-executive directors or 33% among all board members. Companies that fail to reach these targets, as the Commission explains in a note, would be required to: "make appointments or elections of directors by applying clear, unambiguous and neutrally formulated criteria. Member States will also have to ensure that, when choosing from candidates with equal qualifications, in terms of suitability, skills and professional performance, companies give priority to

the candidate of the under-represented sex".

A higher proportion of women in economic decision-making positions is expected to have positive effects across the economy. In addition, women represent about 60% of new graduates in the EU, so the gender balance on boards would allow companies to take full advantage of all the highly qualified professionals in Europe.

"Diversity is not just a matter of fairness. It drives growth and innovation. With our Women On Boards proposal, we want to break the glass ceiling preventing talented women from acceding to boards. And we know that legislation works. I now look forward to the swift adoption of our proposal", EU Commission President **Ursula von der Leyen** said through her social media channels.

Although several steps have been taken towards greater gender equality on boards, the situation remains uneven. In October 2021, in Italy, women accounted for only 30.6% of members and just 8.5% of board chairs. In Spain only 30% of board members are women and 9% of board chairs. In Portugal it is also only 30% of board members being women and just 6% of board chairs.

In addition, a considerable gap between Member States persists. Those who have not adopted specific measures advance much slower than those who have provided for specific laws. 



Expert Opinion



YOUR SPACE, YOUR ARTICLE.

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A NEW TAX PARADIGM



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Patrick Dewerbe has more than 30 years' experience advising domestic and international clients. His main area of focus is tax legal advice, with particular emphasis on Private Clients, corporate reorganisations and real estate, energy and financial transactions



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Maria Figueiredo has 20 years' experience and develops her activity mainly on investment tax structuring and tax advice regarding Lusophone African countries. She has been a tax consultant to several oil & gas companies in several African countries and has also been a tax consultant on renewable energy projects in Lusophone Africa.

Sustainability is the key business strategy of our times and ESG are a set of metrics by which society (investors, clients, etc) is measuring how sustainable a business is – this includes tax metrics. ESG are also metrics by which States, which have a set of public commitments and goals on sustainability, mean to influence businesses and society at large, towards more sustainable behaviour. Taxes play a key role in this equation. Taxes are both one of the measures for stakeholders to ascertain how responsible a business is and the carrot & stick that States will use to influence taxpayers (companies and individuals).

WILL TAXES SAVE OUR PLANET?

The United Nations have already stated that taxes play a very significant role in sustainable development. The efforts in making sure that taxpayers, notably multinationals, pay their “fair share” of taxes in the States where their activity occurs or has a significant impact has already led to one of the tax revolutions of our time, the OECD Pillar One, in the context of the BEPS initiative. The 100-year old notion of relevant connection for tax purposes to a State linked with a physical presence gives way to where the clients generate the corporation's revenue. Pillar 2 on a minimum corporation tax

rate of 15% is another landmark. Nudging taxpayers towards more sustainable development means an increase in the trends that we are currently seeing in Europe, for example, revision of the Energy Taxation Directive in order to penalize less efficient energy, higher carbon taxing, including the game-changer Carbon Border Adjustment Mechanism, and the inclusion of air and maritime transport in the Emissions Trading Scheme, as well as sin taxes, such as taxes on sugar. And, in order to save the planet, a true spirit of collaboration, under the auspices of Sustainable Development Goal 17 on partnerships, is needed between corporations and States. A recent survey shows



that CEO's have more of the public trust nowadays than politicians. Companies are expected to step up and help the world become more sustainable, it is their role to stimulate sustainable development and be mindful of their overall impact (not only economic, but environmental and social as well). This means that paying their "fair share" needs to be fair and that focused incentives from the States, are needed to truly foster cooperation and offer stimulus and competition where needed.

This is where companies need to decide if being compliant is enough or if a step further is needed for a competitive advantage. Tax conduct is increasingly looked upon by both regulators and the market as part of the reputational test for a responsible business. As it should be.

WILL TAX REPUTATION BE RELEVANT?

In short, yes. It already is for some business sectors and it is becoming more relevant in the context of "good

corporate citizenship". There is more regulation on tax transparency and reporting – not only regarding BEPS or EU mandatory rules on country by country reporting or European Directives on reporting tax planning. EU proposed Corporate Sustainability Reporting Directive includes tax policies, tax governance and tax strategy reporting for EU large companies (i.e., with either more than 250 employees and a net turnover exceeding EUR 40 million or a balance sheet exceeding EUR 20 million) and listed SMEs. The recent final report on a Social Taxonomy for the EU also identified 3 very relevant topics on governance that cover transparent and non-aggressive tax planning, tax transparency and tax approach. These include the need to formally structure the company's governance and strategy of tax conduct, including accountability for tax decisions at the boardroom level.

It is considered a major litigation and reputation risk when a company engages in tax avoidance or planning

practices. To manage it means, paradoxically, to be more transparent about its policies and governance of tax. Managing tax reputational risks should consider options such as reporting tax matters following models such as the Global Reporting Initiative or United Nations Principles for Responsible Investment. Tax ethical conduct is a crucial ability for a good corporate citizen to acquire and report on.

A NEW ROLE FOR TAX LAWYERS?

In this fine line, lawyers that work in tax matters such as ourselves, have a responsibility towards the legacy we leave. A responsibility to step up to the challenge of helping our clients being not only compliant with tax laws, but also managing reputational risks by adopting a transparent and ethical tax conduct, without losing the opportunities to enhance their tax positions as long as complying with the new international tax environment. This is our challenge as Tax Lawyers.

DATA-DRIVEN DIGITAL ECONOMY: are organizations ready for the Data Act?



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Inês Antas de Barros is a Partner of the Information, Communication & Technology practice area of VdA, focusing her practice on privacy, data economy, cybersecurity and information technology.

The trend is now undeniable: data is a core component of the digital economy and, in general, an essential resource for economic growth, competitiveness, innovation, job creation and societal progress. In recent years, the proliferation of data-driven technologies has increased the volume and potential value of data for consumers, business, and society. However, whilst the market acknowledges that data has (and brings) added value to business, most data are yet unused or poorly used by many organisations. Lack of trust, conflicting economic incentives and technological obstacles are identified as key reasons that hinder the full realisation of the potential of the data-driven innovation.

With a view of bridging the gap between law, regulation, and business, in light of the high impact of data in the digital economy for the ultimate benefit of society, the European Commission established, as a priority, to make Europe fit for the digital age, while creating a future-ready economy where digitalisation comes with a higher degree of trust, security, transparency and fairness for consumers and organizations. In this context, the European strategy for data envisages the development of a single market for data and foresees the approval of a set of new regulations and directives on data, as well as several data initiatives.

One key piece of this puzzle is the recently proposed Data Act, aiming to foster access and use of the data, encouraging

greater and fairer flow of data in all sectors, from business-to-business, business-to-consumer, business-to-government, government-to-business and government-to-government. The Data Act applies to a multiplicity of stakeholders within the digital ecosystem, including: (i) manufacturers and providers of connected products (such as IoT devices) and related services in the EU; (ii) data holders that make such data available to data recipients in the EU (iii) businesses that are data recipients in the EU to whom data holders make data available; (iv) businesses providing data processing services (such as cloud services) to customers in the EU; and (v) public sector bodies in the EU. The potentially most impactful features of the Data Act are the following:



1. Design: connected products and related services must be designed so as to allow, by default, an easy and secure access to the data generated through their use;
2. Rights of access and use of data: if data cannot be directly accessed by the user from the product or related service, the data holder is required to provide for the access to data generated by the product or related service without undue delay, free of charge and, where applicable, continuously and in real time;
3. Data sharing: the conditions to share data must be fair and non-discriminatory;
4. Switching: providers of cloud, edge and other data processing services are required to comply

with regulatory and portability requirements enabling switching between such services;

5. International data sharing: cloud service providers will be subject to restrictions on international data sharing or access.

The Data Act complements the Data Governance Act that provides for a legal data sharing framework across sectors and Member states. Both initiatives are expected to play an important role in innovation and to develop the common European data spaces (in sectors such as health, environment, energy, agriculture, mobility, finance, manufacturing, public administration and skills), enabling a fair share and use of data.

So, how can organisations unleash the full potential of data, while ensuring compliance with the existent

and future legal framework?

The answer is two-tiered: to take advantage of a data-driven digital economy, organizations shall firstly, map the opportunities arising from the different initiatives under the European strategy for data and, based on the challenges of data, implement an innovation and compliance by design approach. In other words, to be part of the EU Data Economy organisations should start designing a robust and innovative data governance that extends both to personal and non-personal data, capable of meeting the data protection and security obligations, while promoting data monetization. This may potentially be a demanding exercise. However, it is certainly one that pays off: an organization driven by data will eventually become an organisation that is upgraded, more agile and well-positioned to take on the challenges and opportunities that lay ahead.



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