

INTERNATIONAL INTEGRATION EVERSHEDS FCB A FIRM ON THE RISE

THE PHENOMENON LIVE TO WORK? NO. WORK TO LIVE

**IN-HOUSE PORTUGAL** UBERIZATION OF LEGAL SERVICES

IN-HOUSE THE PROFESSION ACCORDING TO ACC EUROPE

WINNERS IBERIAN LAWYER LABOUR Awards 2022 Spain

# Is Portugal a ORAPTOR CRAPTO CRAPTO HAVEN2

Iberian Lawyer interviewed some of the most active Portuguese lawyers who advise clients in the world of crypto currency

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Ask the submission form to: bruna.maciel@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 IP&TMT Awards Spain	Madrid, 12/05/2022
lberian 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
lberian 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.

Latin American Lawyer Energy & Infrastructure Awards

São Paulo, 01/12/2022

# THE FUTURE LIES IN NEW BEGINNINGS

by ilaria iaquinta

When I think of a challenge, an image comes to my mind that I saw some time ago. The image portrayed a person sitting on the peak of a mountain, enjoying a moment of rest after conquering the summit, celebrated with a flag planted on the ground. This person's gaze was already beyond the underlying valley, towards a new mountain peak at the horizon, even higher, and yet to be climbed.

This seems to me a powerful image that represents the concept of a challenge, since it reproduces it not as a single, stand-alone event, but as one among many. And, in truth, that is exactly how it is. Once a challenge has been overcome, another one arises, then a new one, and so on. It is a journey, with uphills and downhills.

For lawyers, the challenges are numerous. The pandemic and the fragility of the political and economic balances we are observing in recent weeks, show us there is a need for flexibility and great adaptability. The world is changing, and with it, the needs of clients (whether internal or external). This is why it is not possible to remain anchored to convictions and habits. Another issue comes from the strong interest, among corporations, on certain topics such as ESG, which require new skills and expertise, and a new offer of services. Then there is technology, a field that must be governed in the best possible way, not only to avoid being swallowed up and to exploit its potentials by increasing work efficiency, but also to prevent the loss of market share. And yet... people. The war for talent hinders the growth plans of firms and in-house legal departments. Without the right people, business plans risk paralysis. In the months ahead, Iberian Lawyer will try to cover these and other challenges faced by lawyers. Some of them are already featured in this issue, such as the great resignation, the world of cryptocurrency and the war in Ukraine, in which lawyers are involved in both the energy and humanitarian fronts. Challenges are explored in interviews with the managing partners of Ceca Mágan and Eversheds FCB, as well as in articles from the in-house world and abroad.

The challenge of Iberian Lawyer will be to become a publication closer to the events, more attentive to the narration of what happens in the legal services market. This with the ambition of becoming an essential tool of quality information for lawyers and, at the same time, a space for sharing ideas and insights that fuel the debate and the evolution of the profession. To do this, the magazine will give more voice to the legal community and its protagonists, reporting facts, stories and market tranda through in denth interview and

and market trends through in-depth interviews and articles. And it will do so by opening up to offer content that can be used through the various media provided by the digital world. Podcasts and videos will be combined with increasingly interactive written content. A new website, better suited to showcasing more news, videos, podcasts and photos, will host all the content.

All this with an open mind and an eye towards the future, towards the next peak to climb. Because, as we all know, the future lies in new beginnings.



2<sup>ND</sup> EDITION

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

# SAVE DATE 6 July 2022 • Lisbon





#IBLIpTmtAwardsPT

For information: awards@iberianlegalgroup.com

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# LEGALCOMMUNITY AWARDS

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

Switzerland + 5<sup>th</sup> edition 05.05.2022 mars + ++++

**PARK HYATT ZÜRICH** Beethovenstrasse, 21 Zürich

18.30	Registrations
18.45	Cocktail
19.30	Awards ceremo
20.15	Standing Dinne

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# WINNERS ON in FROM 20:30

Partners



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# CONSULTANT Telles has hired former Member of Parliament

Telles has announced the hiring of **João Pinho de Almeida** as a consultant. Before joining Telles, João Pinho de Almeida was Secretary of State for Internal Administration in the XIX and XX Constitutional Governments. He was also a Member of Parliament in several Legislatures, having been Vice-Chairman of the CDS-PP Parliamentary Group and Coordinator of the same Parliamentary Group in the Committees on Budget and Finance, European Affairs, Labour and Social Security; Education, Science and Culture, of Inquiry into the BPN and of Inquiry into Swap Contracts in public administration.

In his parliamentary activity, the final report of the commission of enquiry into the Caixa Geral de Depósitos, of his authorship, stands out, being the only one to be unanimously approved in the commissions of enquiry into the financial system.

Pinho de Almeida holds a degree in Law and a Masters in Economics and Public Policies, from the Instituto Superior de Economia e Gestão of the University of Lisbon (ISEG).

#### IN-HOUSE CaixaBank Portugal has a new head of legal

CaixaBank Payments & Consumer's Portuguese branch, has confirmed **Cristina Bento Fernandes** as is new head of legal. Bento Fernandes joined CaixaBank from BNI - Banco de Negócios Internacional (Portugal), where she was Data Protection Officer [DPO] Legal & Compliance for nearly



four years. Pior to that the lawyer was at BBVA Portugal for just over a year. Cristina Bento Fernandes spent most of her career at ATMJ – Sociedade de Advogados, where she practiced law for nine years.

Bento Fernandes holds a degree in law from the University of Lisbon, as well as a post graduate degree in Banking law, Tax Administration and Corporate Governance.



#### CORPORATE, IP & PRIVACY **Pra appoint two new partners**

Pra– Raposo, Sá Miranda & Associados has appointed two new partners. They are **Leila** Grácio (pictured left), from the Corporate team, and **Gonçalo Gil Barreiros** (pictured right), responsible for Intellectual Property and Privacy. The decision to integrate these new partners, took place at the General Shareholders' Meeting held on 25 March. The new partners continue to perform their duties in the Lisbon office and lead, respectively, the local and national department of their areas of legal practice. With these appointments, Pranow counts on 21 partners and 140 lawyers, consolidating its team and maintaining its commitment to its growth plan, namely through the integration of new partners.

The two new partners highlighted the increased responsibility for the trust that the other partners of Pra attributed to them in this important professional development.



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

# CHECK OUT THE FINALIST

## 12 May 2022 • Madrid

WELLINGTON HOTEL

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Calle de Velazquez, 8 | Madrid

19,30 REGISTRATIONS19,45 WELCOME COCKTAIL20,30 AWARDS CEREMONY21,15 DINNER

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## JURY



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María Cermeño Rodríguez Directora de los Servicios Jurídicos/Head of Legal Services, Telefónica España



Ana de Nardiz Head of Legal Compliance ZEISS Iberia



Sagrario Fernández General Counsel & Board Vice-secretary DIA Group



Elia Esteban García-Aboal Directora adjunta Asesoría Jurídica, Secretaría del Consejo Grupo ASISA



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



Carlos M. Lizán CEO- Head of Entrepreneurship Inlea Legal



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.* 

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### INSURANCE Clyde & Co has added new Finance partner

The firm has appointed **Susana Martínez** (pictured) as a partner in Madrid to strengthen the firm's global insurance group, where she focuses on giving advice, coverage dispute and defense work in complex matter across multiple jurisdictions within EMEA and Latin America.

She brings experience within advice and litigation in respect of all types of financial lines products and claims. She has also advised insurance and reinsurance companies on corporate and regulatory matters as well as insurance policy wording drafting, including localisation to market according to legal framework and best local practices. Martínez joins from Kennedys where she was head of financial lines and Cyber for Latin America and the Caribbean.





#### REAL ESTATE Dentons has promoted a new Real Estate partner

Dentons has appointed **Itxaso López** (pictured), who until now held the position of counsel at the firm, as a partner in the Real Estate department. The promotion is part of the firm's clear commitment to this practice, one of the most active and consolidated in the firm. Proof of this is the recent incorporation of **Roberto Tojo** to lead the area in Spain, with the aim of continuing to lead some of the most relevant and largest transactions in the market, in which great activity is expected in the coming years. López has more than 15 years of experience in the Real Estate sector advising national and international investors in all types of real estate operations. Throughout her professional career, she has participated in a multitude of sales, promotion and financing operations. She has advised on projects in all types of sectors, including residential, hotel, logistics, office, shopping centres, and more recently, data centres. In recent months, she has participated in some of the most outstanding transactions in the Spanish market, leading the first purchase in Spain by Scannell Properties, the sale of the Hotel Axel in Barcelona, or advising KKRR and Global Infrastructure Partners on the acquisition of CyrusOne.

Prior to joining Dentons in 2015, she worked in other important law firms such as Cuatrecasas and Gómez-Acebo & Pombo.



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

For more information please visit **www.iberianlawyer.com** or email **awards@iberianlegalgroup.com** 

### SAVE THE DATE

22 June 2022 • Madrid





#IBLEnergyAwards

Solver Marcheles BERIANLAWYER AWARDS





Patrícia Afonso Fonseca Head of Legal, Novo Banco



Natalia Bódalo Lozano Head of Legal Exploration & Production, Cepsa



Javier Cabezudo Pueyo Lead Counsel for South Europe and Africa and Lead Lawyer for M&A, Siemens Gamesa Renewable Energy



Clara Cerdán Molina General Counsel, Ferroglobe Vicepresident, Women in a legal world



Joana Martins Mendes Head of Legal&Regulatory and Corporate Affairs, *Finerge* 



Bruno Pina Head of Legal, Repsol Portugal





### FINANCE Zadal adds Finance partner from Cuatrecasas

The Zadal legal boutique, specialized in tax law and wealth management, has hired Antonio Paredes (pictured right) as a partner to lead the Finance Law department.

Antonio Paredes has twelve years of experience in the financial department of Cuatrecasas, of which he was until now a senior associate. Paredes has participated in numerous national and international financing operations, including direct lending, real estate, and has advised on Non-Performing Loans, both in the

acquisition of loan portfolios and individual opportunities. The new partner has a degree in Law and Business Administration and Management from the Carlos III University of Madrid.

#### PATENTS Elzaburu strengthens Patent area

**Patricia Salama** has acquired the status of Partner at elzaburu. In addition, and coinciding with this appointment, she has become the director of the patent area at the firm.

Salama holds a PhD in Molecular Biology and Biochemistry and a degree in Biological Sciences from the Autonomous University of Madrid and worked for more than ten years in research laboratories in the fields of developmental genetics, neurobiology and stem cells.

She is a European Patent Agent and in 2010 she reoriented her professional career towards Industrial Property. She has experience in advising from an agency and has also been responsible for the patent department in a pharmaceutical company.





#### PARTNERSHIP

### Linklaters has appointed three partners and one of counsel in Spain

Linklaters has appointed (pictured from top left) **Esteban Arza**, **Gabriel Cabello** and **Pablo Medina** as partners of Linklaters in Spain. Likewise, it appoints **Begoña Martínez** as counsel.

These appointments are framed in the context of the new election of Linklaters partners at a global level, in which this year 41 new partners have been appointed, in 11 practice areas and 14 countries. 41% of new partners are women, exceeding the firm's annual target. The promotions will go into effect on May 1, 2022.

Esteban Arza has extensive experience in all types of M&A and private equity operations, having advised Spanish and international companies and sponsors on acquisitions and sales of large groups, auction processes, joint ventures, reorganisations and restructurings. He is also an expert in takeover bids (OPAs), mergers and other corporate operations of listed companies, also having experience in corporate governance matters. He is secretary and deputy secretary of various Boards of Directors.

Gabriel Cabello has advised on numerous corporate and real estate operations of a diverse nature, including investments and divestments of shopping centers, student residences, residential complexes, office buildings, logistics warehouses and hotels, sale & lease-back operations, joint ventures, contracts management, forward funding and forward purchase, etc. He also has experience advising large real estate funds on the acquisition of loan portfolios (NPLs) and foreclosed real estate (REOs) and in the negotiation of portfolio management agreements (SLAs). He has extensive experience in urban planning and in general in the negotiation of all types of construction contracts for real estate assets.

Pablo Medina has extensive experience in equity securities market operations (IPOs, capital increases and accelerated placements), equity-linked (convertible and exchangeable bonds) and debt issuances and hybrid, international and domestic instruments, advising listed companies, investment funds and banks. He also advises on M&A transactions, restructurings and corporate governance matters. Pablo did a secondment in the New York office, works recurrently with the NY and London offices and has experience in operations in Latin America. Begoña Martínez has participated in a wide range of national and cross-border financing operations, including corporate, acquisition, real estate, project financing, refinancing and restructuring operations, and securitizations, among others. In addition, she also has experience advising clients on capital markets, private equity, and mergers and acquisitions.



# CYBERSECURITY RISKS & STRATEGIES

Technical Training for Legal Departments

## 11 May 2022

from 08:45 to 13:00 GMT+1

Rua Dom Luís I, 28 - LISBON

in collaboration with





For information: carlos.montagnini@iberianlegalgroup.com | M: +39 348 2392897



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#### CYBERSECURITY - RISKS & STRATEGIES

Technical Training for Legal Departments

#### PROGRAMME

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The conference will be held in Portuguese language

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"

Lino Santos, Coordenador do 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 Lara Reis, Head of Compliance and Data Protection Officer, Haitong Bank Pedro Machado, Country Senior Director | Data Protection Officer, Grupo Ageas Portugal

Rita Sousa, Head of Compliance, EDP

#### 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



#### LABOUR

#### Ceca Magán has strengthened labour area

**Ålex Santacana** has joined Ceca Magán with part of his team from Roca Junyent. He is now a partner in the Labour area of the Barcelona office, joining the workforce currently made up of more than 40 labour professionals nationwide, along with part of his team: Albert Toledo, as director of the labour area and Rut Villalonga, as associate.

A specialist in collective negotiations and labor litigation processes, Santacana has carried out more than 100 processes of employment regulation files throughout his career, among them that of the now defunct Democratic Union of Catalonia stands out. Likewise, he is recognised for his work designing internal policies for companies and complex mandates such as the negotiation of agreements or the implementation of equality plans.

Graduated in Law from the Autonomous University of Barcelona, he has extensive experience in labor matters and labor relations in the banking, automotive and retail sectors, having served in the past as a lawyer for the labor consultancy of the former "La Caixa."

Pictured from left to right: Albert Toledo, Àlex Santacana, Enrique Ceca and Rut Villalonga.



#### IN-HOUSE Alantra confirms new legal director

**Ana Montes** (pictured) has been appointed as the new legal diector for the asset management firm Alantra, at the Madrid office.

Alantra is a global alternative asset management, investment banking, and credit portfolio advisory firm focusing on providing high value-added services to companies, families, and investors operating in the mid-market segment. The group has over 540 professionals across Europe, the US, Latin America, and Asia.

In Alternative Asset Management, Alantra offers its clients a wide range of investment strategies in seven highly specialised asset management classes (private equity, active funds, private debt, infrastructure, real estate, transition energy, and technology). As of June 30, 2021, assets under management from consolidated businesses stood at €2.3bn, while assets under management from Strategic Partnerships in which Alantra holds a significant stake were €11.7bn.

Montes joins Alantra from Grupo Prisa, where she worked for more than four years as an in-house lawyer and general secretary. Prior to Prisa, Montes practiced law at Linklaters for four years, following a four-year period at Gómez-Acebo y Pombo. She holds a degree in Law from the Universidad Pontificia Comillas.

# LEGALCOMMUNITY**WEEK**

### L C P U B L I S H I N G G R O U P



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# 13 - 17 JUNE 2022 Milan, Italy

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#### Legalcommunity Week 2022 – Preliminary program

Open with registration Private Event MONDAY 13 JUNE Partners Venue Opening Conference: Hotel Principe di Savoia REGISTER 09:00 - 13:00 Legal services: Piazza della Repubblica 17 - Milan DWC **PwC TLS** trends shaping the future Hotel Principe di Savoia REGISTER CASTALDIPARTNERS 14:15 - 16:15 Roundtable: "Legal Privilege" AIGI Piazza della Repubblica 17 - Milan Hotel Principe di Savoia BAT REGISTER 16:15 - 18:00 Roundtable: "Sustainability" Piazza della Repubblica 17 - Milan In collaboration Gatti Pavesi Bianchi Ludovici GPBL. INFO From 18:30 General Counsel Cocktail with dem<u>i</u>n Piazza Borromeo 8 - Milan Talk & Party CastaldiPartners CastaldiPartners INFO From 19:00 "Sustainability & Fashion" Via Savona 19 - Milan TUESDAY 14 JUNE Gianni & Origoni REGISTER Breakfast on Finance: NFT 8:00 - 9:30 Piazza Belgioioso 2 - Milan Conference: Hotel Principe di Savoia "Corporate counsel and tax directors REGISTER 9:15 - 13:00 ΜΛΙSTO ΕΛSSOCIΛΤΙ Piazza della Repubblica 17 - Milan facing international tax trends" Hotel Principe di Savoia Conference: LATHAM&WATKINS 9:30 - 13:30 Piazza della Repubblica 17 - Milan "Private Capital and Exit Strategy" Roundtable: **PUCCIO** Hotel Principe di Savoia REGISTER 11:00 - 13:00 Piazza della Repubblica 17 - Milan Gig Economy Hotel Principe di Savoia ashrst 14:00 - 16:00 Roundtable on infrastructure Piazza della Repubblica 17 - Milan **CARNELUTTI** Hotel Principe di Savoia REGISTER 14:15 - 16:15 Roundtable on Media Piazza della Repubblica 17 - Milan Roundtable: "Cross-border deals: Hotel Principe di Savoia 16:00 - 18:00 managing multi-jurisdictional 大成DENTONS Piazza della Repubblica 17 - Milan transactions effectively" Baker McKenzie Women leadership: Baker McKenzie. INFO From 18:30 60; the in-house cocktail Piazza Filippo Meda 3 - Milan MILAN-ITALY **Eversheds Sutherland** EVERSHEDS INFO From 18:30 Let's meet up cocktail SUTHERLAND Via Privata Maria Teresa 8 - Milan WEDNESDAY 15 JUNE REGISTER Milan 6:15 - 8:30 Corporate Run Hotel Principe di Savoia **CHIOMENTI** REGISTER 9:00 - 13:00 Conference Piazza della Repubblica 17 - Milan Hotel Principe di Savoia 9:15 - 11:15 Roundtable: "Arbitration" Áccuracy Piazza della Repubblica 17 - Milan Roundtable: "ESG factors and 231 Hotel Principe di Savoia REGISTER ANDERSEN 11:00 - 13:00 Piazza della Repubblica 17 - Milan Organizational Model" Roundtable: "Improving performance Hotel Principe di Savoia Linklaters REGISTER 16:00 - 18:00 through inclusion and workforce Piazza della Repubblica 17 - Milan empowerment"



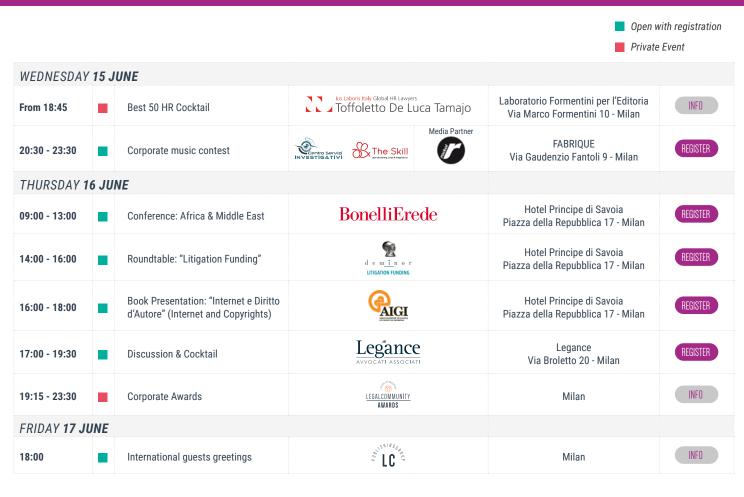
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#### Legalcommunity Week 2022 – Preliminary program



# SEE YOU FROM 13 TO 17 JUNE 2022

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

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www.legalcommunityweek.com



# **SOLAR AND TECH** to the rescue?

According to data from Mergermarket, global M&A activity in 2022 has recorded a strong start, with the number of completed deals valued over \$100 million in the first quarter, exceeding the same period last year.

From Spain, we have witnessed the ongoing trend of renewable deals in the solar space. There have been a number of operations involving Spanish based firms. EY Abogados advised Solarbay Renewable Energy, on the sale of two photovoltaic plants to one of the largest European suppliers of pvs. Additionaly, Latham & Watkins advised Repsol on the sale of 49% of the Valdesolar photovoltaic project, located in the province of Badajoz, to The Renewables Infrastructure Group (TRIG). They are an international investment company managed by InfraRed Capital Partners. The operation closed for 117 million euros and TRIG becomes a minority shareholder of Valdesolar, Repsol's largest solar platform in Spain. Ontier advised Canadian Solar on the acquisition of a portfolio of three photovoltaic projects under development. Mariscal & Abogados has advised Chroma Impact Investment and Sun Capital Development Partners, on the acquisition of seven solar projects in Spain from Univergy Solar with a capacity of 24MW.

Watson Farley & Williams, who have been one of the more active fims in this space in recent times, were involved in two deals of note. They advised Bayerische Landesbank on the €30m project financing of three photovoltaic plants, with a total installed capacity of 98.5 MW, located in Granada, Spain. They also advised Sabadell on the €27 million project financing of a 50 MW photovoltaic plant in Almeria, Spain.

From Portugal, Energy law titan Miranda & Associados, advised MadoquaPower2X on the industrial scale production project of green hydrogen and ammonia in Sines. The project, with a total investment that could exceed one billion euros. will significantly contribute to the objectives established in the National Strategy for Hydrogen (EN-H<sub>2</sub>), providing for the installation of 500MW of electrolysis capacity, using energy from renewable sources. Its relevance in the European context, in particular the REPowerEU plan, specifically aims to increase the goals of green hydrogen production. Also from Portugal, Abreu Advogados advised on the sale of a majority stake in Sirplaste, the largest Portuguese company in plastic waste recycling, to SCG Chemicals, considered one of the largest companies in the petrochemical industry on the Asian continent. Technology deals have also been prevalent, starting with Hogan Lovells' M&A practice in Madrid and Lisbonbased firm Gama Glória, advising Portuguese start-up Kitch Technologies, on its sale to Glovo. This is Glovo's fifth acquisition in seven months. Kitch, which specialises in boosting the digitalisation of restaurants, will continue to operate independently. Rounding off the leading tech deals from Portugal, keeping with our crypto theme in this issue, Cuatrecasas advised the first banking group in Portugal to be licensed for activity with cryptoassets and Morais Leitão advised 2TM on the acquisition of a majority stake in the share capital of Smart Token, the first company registered with the Bank of Portugal, to act as a virtual asset service provider.

### ECIJA ADVISES On acquisition of 51% of real zaragoza

The acquisition of 51% of the share capital of Real Zaragoza, S.A.D. was announced by a group of investors with extensive experience in the world of football and in the management of clubs worldwide such as Inter Miami (USA), Racing Club de Lens (France) and Millonarios FC (Colombia).

This group of investors is made up of, among others, the brothers Jorge and José Mas Santos, Joseph Oughourlian, Gustavo Serpa, Jim Carpenter and Jim Miller. The agreement is subject to two conditions: the permanence of Real Zaragoza in LaLiga SmartBank this season and the authorisation of the operation by the Higher Sports Council.

Real Zaragoza, S.A.D. commonly referred to as Zaragoza, is a Spanish football team based in Zaragoza, in the autonomous community of Aragon. Founded on 18 March 1932, it currently plays in the Segunda División, holding home games at La Romareda, which can hold 33,608 spectators.

**Magdalena Bertram** partner of ECIJA, has led this operation in which Álvaro Gallego, has also participated, advising the buyers.

#### Practice area

Corporate/M&A and Banking & Finance

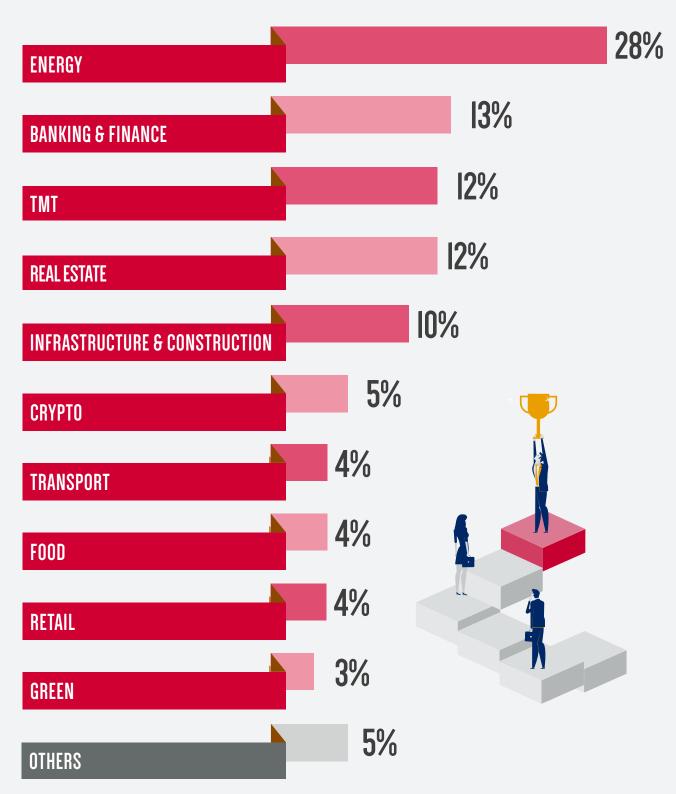
#### Deal

Magdalena Bertram

Acquisition of 51% of the share capital of Real Zaragoza **Law firm** 

ECIJA Head partner Magdalena Bertram Value Undisclosed

# IBERIAN DEALS: **Key sectors**



Period: 25 March 2022 – 27 April 2022 (source: Iberianlawyer.com)





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### URÍA MENÉNDEZ ADVISES Konecta on the Combination of grupo Konecta and comdata group, valued at €2 Billion

Uría Menéndez has advised Konecta on the combination of Grupo Konecta and Comdata Group. Konecta, the leading Spanish multinational technology company in the provision of Customer Experience solution, has reached an agreement with the Italian company Comdata, to create the sixth largest group in the sector globally. The merger of these two companies, will create a world-leading operator with extensive global presence and best shoring capabilities to provide services in more than 30 languages to global, regional and local customers in a wide range of industries, including banking and insurance, industrial, retail and e-commerce, education, telecommunications, technology, tourism and transportation, and utilities.

The resulting Group will serve more than 500 major clients in Europe and the Americas, and will have an experienced workforce of 130,000 employees.

Uria's team was formed by: **Tomás Acosta** partner, M&A-Private Equity, Madrid; **David López Pombo** partner, Tax, Madrid; **Tomás Arranz** partner, Competition Madrid.

#### Practice area

M&A, Private Equity, Tax and Competition **Deal** Combination of Grupo Konecta and Comdata Group **Law firm** Uría Menéndez **Head partner** 









Tómas Acosta **Value** €2 bn

### MORAIS LEITÃO ADVISES 2TM ON ACQUISITION OF A MAJORITY STAKE IN THE SHARE CAPITAL OF CRIPTOLOJA

Morais Leitão has advised 2TM on the acquisition of a majority stake in the share capital of Smart Token, Lda. (Criptoloja), the first company registered with the Bank of Portugal, to act as a virtual asset service provider. This is the first M&A operation in Portugal related to a company with such registration. 2TM became a "unicorn" (and the first Brazilian "unicorn" in the crypto-asset sector) after closing a Series B investment round in 2021 and receiving a USD 200 million investment from the Latin America Fund – a USD 5 billion fund managed by Softbank, one of the world's largest venture capital funds. 2TM owns one of the largest Brazilian exchanges, Mercado Bitcoin, as well as other Fintech companies. The acquisition of a stake in the Portuguese virtual assets trading platform is part of the group's global strategy and will allow it to enter the European market through Portugal. The team was led by partner and Team Genesis's coordinator Luís Roquette Geraldes, and included the participation of senior lawyer Miguel Reis Carvalho, principal associate Rute Carvalho da Silva, associate Miguel Dinis Lucas and trainee lawyer João Serra Baptista.

#### Practice area

Corporate and M&A and Private





2<sup>nd</sup> Edition

Legaltech Day

The event focusing on legaltech trends in the Iberian market



# SAVE THE NEW DATE 15 SEPTEMBER 2022 Madrid

#### PARTNER

AMBAR•PARTNERS

Equity Deal 2TM acquires majority stake in the share capital of Criptoloja Law firm Morais Leitão Head partner Luís Roquette Geraldes Value Undisclosed

### CUATRECASAS ADVISES THE FIRST BANKING GROUP IN PORTUGAL THAT IS LICENSED FOR ACTIVITY WITH CRYPTOASSETS

Cuatrecasas has provided legal advice to Bison Bank, on obtaining the registration of Bison Digital Assets for activities with virtual assets, with the Bank of Portugal.

The registration obtained, which covers the provision of virtual assets and fiat currency exchange activities



Paulo Costa Martins



in Portugal, as well as transfer and safekeeping services for these same assets, is the first granted to a banking group in Portugal.

The Cuatrecasas team was coordinated by the partner in the Banking & Finance and Capital Markets area **Paulo Costa Martins**, and by the cocoordinating partner in the Intellectual Property, Technology, Media and Telecommunications area, **Joana Mota Agostinho**. It included the senior associate in the Banking & Finance and Capital Markets area Francisco Soares Machado, the associate in the same area Filipa Abraúl and the associate in the IP-TMT area Nuno Lima da Luz.

#### Practice area

Banking & Finance and Capital Markets, IP and TMT

Deal

First banking group in Portugal licensed for activity with cryptoassets

Law firm Cuatrecasas Head partner Paulo Costa Martins Value Undisclosed





10<sup>th</sup> Celebrative Edition

The event aiming to honor private practice lawyers under the age of 40 across **Spain** and **Portugal** 

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### 6 October 2022 • Madrid



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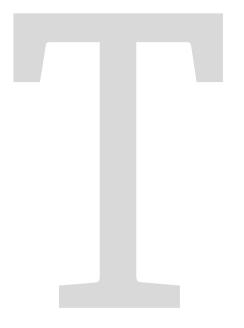
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# Live to work? No. **WORK TO LIVE**

During the long wave of the pandemic, an increasing number of people have left their jobs, revaluating personal priorities. Has the "Great Resignation" reached the Iberian legal market?

by ilaria iaquinta



The Americans call it the "Great Resignation" and it is the phenomenon by which a large number of people, employed in the most diverse sectors of activity, are leaving their jobs. The reasons behind this irreversible personal choice are different but can be traced back to the same single and pressing need: to improve one's wellbeing.

If even before the pandemic, thanks to the entry of new generations into the labour market, the issue of well-being was making its way into companies and law firms, Covid-19 has given it greater relevance. The lockdown forced people to stop their routine and change their habits,

## IN THE UNITED STATES ABOUT 4 MILLION WORKERS HAVE BEEN QUITTING THEIR JOBS EACH MONTH

making them reflect on the kind of life they want and value the things that are really important, such as feeling good, dedicating time to themselves and their loved ones. And if a job doesn't allow this, then it's worth to quit it. "You are not your job", wrote author **Chuck Palahniuk** back in 1996 in his first novel Fight Club. And 26 years later, millions of workers have fully embraced this philosophy. Millions, yes. In the United States about 4 million workers have been quitting their jobs each month, out of a workforce of around 160 million people.

### **SOME DATA**

The numbers in Europe are much lower and, indeed, in some cases they are even against the trend – in Spain, for example, the number of resignations between 2020 and 2021 has fallen (barely 30,000 professionals voluntarily resigned from their jobs, according to Social Security affiliation data) – for various reasons: one of them is that in the US it's easier to resign since it's not as difficult to find another job. While in the US the unemployment rate at the end of 2021 was 3.9%, in Spain it was 13%.

In Portugal, the trend is even more diluted, most likely because the country has already taken several measures to improve the work-life balance of workers. These include, for example, the introduction of a law, at the end of 2021, that prevents employers from contacting employees during non-working hours. However, according to a survey by Michael Page conducted on 6,000 candidates between July and September, worker turnover is also on the rise in the country. 62% of respondents have already changed jobs, while 24% are in the process of doing so and just 10% say they have no plans to change jobs.

Despite the numbers recorded so far in the region, experts are not optimistic about the future, arguing



## OVER THE NEXT FIVE YEARS, 54% OF YOUNG LAWYERS GLOBALLY WILL CHANGE JOBS AND 33% WILL CHANGE LEGAL PROFESSIONS

that discontent at work is common and that it is growing. The willingness to look for new opportunities may increase once the labour market shows concrete signs of recovery. The reason for this is that workers have changed their mentality and priorities. According to the Randstad Workmonitor 2022 survey (on a sample of over 500 respondents in each country), workers in the Iberian Peninsula give priority to their private life over their professional life (65% in Spain and 65% in Portugal) and would leave their job if it prevented them from enjoying their life (45% in Spain and 40% in Portugal). Moreover, 29% of workers would rather be unemployed than unhappy at work.

# AND WHAT ABOUT LAWYERS?

The business law world, tough and highly competitive as it is, is not immune to this phenomenon. Data published in January by the IBA conducted among over 3,000 young lawyers tells us that a large majority of lawyers are leaving their jobs, or at least considering doing so. Over the next five years, 54% of young lawyers globally will change jobs and 33% will change legal professions. There are several reasons for this. Looking at the European sample (891 respondents and Spain and Portugal among the countries with the highest number of responses), 48% of respondents cited their workload and their poor work-life balance. Other reasons mentioned were: salary (44%), a lack of progression opportunities (37%), a negative impact on their mental health and wellbeing (32%) and a poor support system (32%). Among the reasons that would motivate them to

#### THE TERM

The term "Great Resignation" was coined by **Anthony Klotz**, a professor of management at Mays Business School at Texas A&M University, in May 2021, when he predicted a sustained mass exodus. change job they indicate: salary (71%), workplaces promoting a healthy worklife balance (57%) and having a great variety of work (39%).

Iberian Lawyer conducted a survey among a small sample of law firms in Spain and Portugal to verify the occurrence of the phenomenon within the organizations and understand if, and what, measures have been taken by the latter to retain their professionals and ensure their wellbeing.

According to data collected, 80% of law firms have witnessed the incidence of the phenomenon of "great resignation" in the last two years. This mainly since: employees left the law firm for a different job (43%); collaborators have requested changes in the way they perform their work, for example remote working and/or different working hours (28.5%); and employees have requested changes to their remuneration. However, for all respondents the impact of these on the workforce is between 1% and 10%. In 60% of cases, this phenomenon mainly affects younger lawyers, namely those aged between 30 and 35. The phenomenon extends to aspiring lawyers as well. In the last two years, 56% of law firms have found a change in the demands and expectations of professionals who propose themselves as collaborators of the law firm. Among the new priorities detected there are: remote working, a higher

### **POSSIBLE CAUSES**

Possible causes include long-lasting job dissatisfaction, wage stagnation amid rising cost of living, safety concerns of the Covid-19 pandemic, and the desire to work for companies with better remote-working policies.

## 80% OF LAW FIRMS HAVE WITNESSED THE INCIDENCE OF THE PHENOMENON OF "GREAT RESIGNATION" IN THE LAST TWO YEARS

salary, working hours and in some case the vision and policies of the law firm on major issues and the benefits and corporate wellbeing policies. For these reasons, law firms have implemented many policies in favour of the well-being of their professionals, tightening them up after the pandemic. Among the most cited: the possibility of remote working, the monitoring of employee opinion and satisfaction, time flexibility and external benefits (such as wellness agreements, transport, medical/ psychological services, etc.).

### WHY IT IS SO IMPORTANT To act

Talent is the key to the future in law firms and in workplaces in general. Without the right people there is no growth and if people are not happy where they are, they leave. In addition, an unhealthy working environment not only affects the personal well-being of professionals, but also their behaviour towards clients and, consequently, the ethical and service standards offered by the law firm.

# Is Portugal a **CRYPTO TAX HAVEN?**

ENTRAL

J-J-J-DK

Iberian Lawyer interviewed some of the most active Portuguese lawyers who advise clients in the world of crypto currency

by michael heron

Satoshi Nakamoto is the name used by the presumed pseudonymous person or persons who first developed bitcoin. Indeed Bitcoin was the first decentralised cryptocurrency, which first released as open-source software in 2009. Since the release of Bitcoin, many other cryptocurrencies have been created, including NFTs, a non-fungible token, that may be associated with digital files such as photos, videos, and audio. This phenomenon has created a generation of crypto-traders, companies and platforms, who dedicate their time to this space. It has spawned a whole new world. With it, this brings undoubted opportunities and potential to countries such as Portugal, which in theory offer better tax conditions than other countries. But is this the whole storv?

### **WHY PORTUGAL**

We have witnessed a number of crypto companies/platforms and traders flocking to Portugal in recent times. Luís Roquette Geraldes, partner and head of Team Genesis at Morais Leitão, is clear on Portugal's role in this ecosystem: "Portugal has become an attractive place for crypto businesses mainly due to its bustling start-up scene, abundant technical talent and great language skills. For foreigners, the allure is even stronger due to certain tax incentives which have had a very positive effect on the economy.



NUNO LIMA DA LUZ

WE HAVE BEEN WITNESSING A SIGNIFICANT INCREASE IN CRYPTO EVENTS. AS WELL AS PUBLIC AND ACADEMIC INITIATIVES REGARDING CRYPTO SUBJECTS SUCH AS DAOS AND NFTS

In addition, Portugal has seen an extremely high inbound of crypto enthusiasts. Broadly speaking, the tax authorities took the view that. under certain circumstances, gains from the sale of cryptocurrencies should be exempt from capital gains taxation."

Nuno Lima da Luz, associate from the Intellectual Property, Technology, Media and Communications Practice area at Cuatrecasas also confirmed that the lack of taxation for capital gains on crypto trading is proving to be an attractive proposition. But this is clearly not the whole story. Lima da Luz went further and said: "Portugal also has excellent technological infrastructures









### 4<sup>th</sup> Edition



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and an overall safe environment, compared to other nearby countries. We have been witnessing a significant increase in crypto events, as well as public and academic initiatives regarding crypto subjects such as DAOs and NFTs."

### **OPAQUE PITFALLS?**

This all sounds great on the surface, but are there any pitfalls from a tax perspective that the market should be aware of? We turn to one of Portugal's leading Tax experts who is active in this space. Rogério M. Fernandes **Ferreira** is the founding and managing partner at the boutique RFF. He also confirmed the lack of taxation for capital gains on crypto trading but went into more depth: "It is important to note that companies and other legal entities are taxed in Portugal over their income under Corporate Income Tax (CIT), being the individuals taxed over their income under Personal Income Tax (PIT). In what regards to the taxation of income derived from digital tokens received by corporate investors in Portugal the applicable legislation leaves no doubts: all income should be considered for the calculation of the entity's taxable profit, which is then subject to CIT."

With regards to taxation on NFTs, it would seem there are some complications. Fernandes Ferreira adds: "Contrarily, the effective subjection to taxation of income derived from digital tokens received by individuals rise issues and depends also from the precise situation at hand. In this sense, each type of digital tokens may potentially generate different types of income which, insofar falling in any of the PIT categories would be subject to taxation in Portugal."

**Gonçalo Ribeiro**, partner from Banking & Finance at DLA Piper ABBC, also begins by emphasising an IT HAS BEEN A LEARNING CURVE FOR ALL MARKET PARTICIPANTS, AND WE BELIEVE THAT, AS A GLOBAL FIRM, WE HAVE BEEN ABLE TO PASS SOME OF THIS ACQUIRED KNOWLEDGE TO OUR CLIENTS

"

element of caution. He said. "entities and individuals wishing to invest or create crypto businesses in Portugal should still carefully assess all the opportunities and challenges that the Portuguese market presents, in order to avoid issues that are not entirely clear at first sight and also implement the full potential of this environment in the country." Being part of a global firm, Iberian Lawyer was interested to understand Ribeiro's view from a macro standpoint. He added: "It has been a learning curve for all market participants, and we believe that, as a global firm, we have been able to pass some of this acquired knowledge to our clients, which is great for them, but also for us as their legal business partners."

Despite being candid to reveal the full picture, Ribeiro remains steadfast and positive: "From our experience we see that Portugal is at the forefront of the 'crypto movement', being a stable and responsible jurisdiction, but benefiting from a friendly regulatory and business environment that supports innovation and the benefits it can bring globally."



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### NEW LEGISLATION ON THE HORIZON?

Abreu is another firm in Portugal that has been following this growing trend closely. Susana A.Duarte, senior associate from astutely observed: "From a regulatory perspective, when the crypto asset qualifies as security or e-money it may be caught by the Portuguese Securities Regulation and the Payments/E-money regulation. Since 2020, activities of exchange, transfer and custody/management are caught by the AML Law." We also spoke to her colleague, **Isabel** Pinheiro Torres, senior associate at Abreu and asked whether there any up and coming legislative changes that could affect this space: "We are not aware of any Portuguese specific legislation already under discussion, however the EU regulation on markets in cryptoassets (MiCA) is expected to



FROM A REGULATORY PERSPECTIVE, WHEN THE CRYPTO ASSET QUALIFIES AS SECURITY OR E-MONEY IT MAY BE CAUGHT BY THE PORTUGUESE SECURITIES REGULATION AND THE PAYMENTS/ E-MONEY REGULATION

> enter into force soon and establish a level playing field in the EU internal market. This will have an impact on the activity of the crypto companies and platforms, and in our view create new opportunities, particularly under the EU passport.

"

It is clear that any new market brings challenges and a degree of uncertainty, but Rogério M. Fernandes Ferreira, despite his prior warnings, sums things up perfectly for us: "The current lack of tax framework for cryptocurrency keeps Portugal on the (increasingly shorter) list of countries that do not yet tax the income arising from these type of assets, which may also consolidate Portugal as an attractive destination for individual investors." It would appear that Portugal remains a crypto tax haven of sorts, for now. Watch this space.



## 2<sup>nd</sup> Edition ENERGY & INFRASTRUCTURE

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## A FIRM **on the rise**

We interview the two co-managing partners, Gonçalo da Cunha and Rodrigo Almeida Dias at Eversheds Sutherland FCB.

by michael heron



Eversheds Sutherland FCB is the combination of Eversheds Sutherland (International) LLP and FCB

Advogados, which integrated in June 2021. Almost one year later, Iberian Lawyer spoke with the two co-managing partners, to assess the impact of this strategic decision. Albert Einstein was quoted as saying, "Growth comes through analogy; through seeing how things connect, rather than only seeing how they might be different." This seems rather apt for Eversheds Sutherland FCB. They join the small number of UK headquartered law firms in the Portuguese capital, connecting their international

clients to other strategic jurisdictions. Despite this recent integration, our interview uncovers historic international roots. Founded in 1989 as F. Castelo Branco. in 1992 they became the first international project in the legal sector in Portugal, Grupo Legal Português, with Garrigues, Simmons & Simmons and Pinheiro Neto. The integration with Eversheds in 2021, after a period of being independent, could be described as an international re-birth. One thing is for certain, this is a firm on the rise.

Congratulations on the integration with Eversheds Sutherland in 2021! It has been nearly one year since the news was announced. Can you explain the reasons behind this decision? What impact has the integration had on the firm during the last year?

Rodrigo Almeida Dias(RAD):

Thank you very much! We had already been working with various offices of Eversheds for a number WE KNEW THE FIRM VERY WELL, FELT THERE WAS A CULTURAL FIT AND THAT IT WAS TIME TO MOVE FORWARD AND TAKE OUR PROJECT TO THE NEXT LEVEL

**RODRIGO ALMEIDA DIAS** 

"

of years and were their "go to" firm in Portugal. We knew the firm very well, felt there was a cultural fit and that it was time to move forward and take our project to the next level. We have always been cautious in the past to remain independent but this "marriage" of sorts, felt like a natural progression in our relationship.

Gonçalo da Cunha(GDC): I have been at this firm for over thirty years. Some of your readers and indeed the market, may remember that we were actually the first Portuguese law firm to officially form an international component. The firm was founded in 1989 as F. Castelo Branco, but shortly afterwards in 1992, it became Grupo Legal Português (European Economic Interest Grouping) with Garrigues, Simmons & Simmons and Pinheiro Neto. This was truly innovative at the time in Portugal. Despite reverting to an independent firm in the early 2000s, our international flavour, a spirit embodied by our Chairman Miguel Castelo Branco. has always remained an integral part of our D.N.A. Therefore this integration with Eversheds felt totally natural and as if we were going back to our roots from thirty years ago. It is still only less than one year since the integration, but we have already witnessed significant growth, more sophisticated matters and clients, as well as a stronger visibility in the domestic market. Things are moving beyond our expectations.

SOME OF YOUR READERS AND INDEED THE MARKET, MAY REMEMBER THAT WE WERE ACTUALLY THE FIRST PORTUGUESE LAW FIRM TO OFFICIALLY FORM AN INTERNATIONAL COMPONENT

#### GONÇALO DA CUNHA



Where do you see the opportunities in the market during the next 12 months? *RAD:* In Portugal we see M&A, Real Estate and Restructuring and Insolvency being the main areas of growth. It is true that due to the ongoing pandemic and the war in Ukraine, some projects have been put on hold as investors are a bit cautious with regards to Europe, but we remain optimistic that 2022 will be a good year for law firms in Portugal.

*GDC:* Aside from all the areas that Rodrigo mentioned, the EU's Whistleblowing Directive is now in effect, and companies with over 50 employees will have to comply to a series of measures. This will undoubtedly create opportunities for work in the coming months. Our international reach through Eversheds can give real comfort to our international

I HAVE BEEN WITH THIS FIRM MY ENTIRE CAREER AND NEVER WANTED TO LEAVE

**RODRIGO ALMEIDA DIAS** 

"

clients in Portugal, knowing we can service them in a number of key jurisdictions.

There are a small number of firms in Portugal that have adopted a co-managing partner model. What were the reasons behind the firm's decision to use this governance model? Is it set to continue for the foreseeable future?

*RAD*: It was a decision the partners took a few years ago, and I think it was the right one. As you mentioned, other firms in Portugal adopted this model, so we aren't alone in this way of thinking. It definitely helps that Gonçalo and I have worked together for many years, so we both understand the culture of the firm really well. I was Gonçalo's trainee when I joined FCB in 1997! But more importantly, we are different people and think differently. This helps us to give unique perspectives and ensure we make

the best decisions we possibly can at the strategic level together with our Chairman Miguel Castelo Branco.

GDC: I have known and worked with Rodrigo for 25 years. We trust each other and I think we make a good team. More importantly, we have a fantastic group of partners so by no means are we solely at the helm. We value the input of all our partners. The integration with Eversheds, for example, was not a decision taken lightly. We took our time and it was a unanimous decision from the partnership to move forward with the integration.

The firm has always had a strong reputation across several practice areas and sectors. Is the firm looking to consolidate this, or are there any areas you feel you should be considered as leaders and can compete with the very top firms in Portugal? *RAD*: Historically we have always taken a conservative approach to communications

approach to communications with the press in the past, and marketing in general. But in several key areas like Corporate/M&A, Real Estate, Tax, Litigation, Employment and Energy, I think we have always been in a position to compete with the very top firms in Portugal. The challenge is now to grow in other areas such as Banking & Finance and Competition.

*GDC*: We have always had a strong reputation as a full service firm with excellent clients and blue chip international entities. For example, we were the

RODRIGO ALMEIDA DÍAS



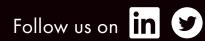
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### **ABOUT EVERSHEDS**

Eversheds Sutherland is a alobal law practice. providing legal services to a global client base ranging from small and mid-sized businesses to the largest multinationals, acting for 61 of the FTSE 100, 70 of the Fortune 100 and 128 of the Fortune 200. With more than 3,000 lawyers, **Eversheds Sutherland** operates in 74 offices in 35 countries across Africa, Asia. Europe. the Middle East and the United States. In addition. a network of more than 200 related law firms, including formalized alliances in Latin America. Asia Pacific and Africa, providing support around the globe. Eversheds Sutherland FCB is an international and innovative multidisciplinary firm with more than 30 years of history. It has approximately 80 professionals and 18 partners, with three offices in Portugal (Lisbon, Oporto and Faro), as well as partnerships with offices in Angola, with EVC Advogados, and in Mozambique, with AG Advogados, which are also part of the Eversheds Sutherland network.

THE EU'S WHISTLEBLOWING DIRECTIVE IS NOW IN EFFECT, AND COMPANIES WITH OVER 50 EMPLOYEES WILL HAVE TO COMPLY TO A SERIES OF MEASURES

#### **GONÇALO DA CUNHA**

"

second Portuguese law firm to provide services in Angola, in 2005, and work with the main players in the Energy sector to this day. The market in Portugal has become so saturated and competitive now, that firms of our dimension have to think differently in order to differentiate ourselves. Being part of Eversheds is a huge game changer for us, and one that we feel will help us become leaders in M&A, Real Estate and all the other key areas in the coming years. I have no doubt about this whatsoever.

How would you describe the culture of the firm and has it changed since the merger? *RAD*: We are a friendly firm, a family. I have been with this firm my entire career and never wanted to leave. Our retention rate is very high and most of our partners

have been promoted from within. We don't make a habit of bringing in lateral hires at partner level. Despite the integration with Eversheds this culture still exists and complements well with our new colleagues from abroad.

*GDC:* We have a culture of friendship. Many of our colleagues are friends outside of the office and I think this makes a big difference. I would say that our culture hasn't changed in this respect since the integration, and we wouldn't want it to. Having said that, it is of course exciting to work with colleagues from different areas of the world and our lawyers feel part of a more diverse and international organisation.

#### Why should a young law graduate consider applying to work at the firm?

*RAD:* Without wanting to sound arrogant, I think I am a good example of why a young lawyer should want to work here. There is no glass ceiling but opportunities to progress quickly based on merit. I joined the firm as a trainee in 1997, became a partner in 2006 and am now co-managing partner. Our future is bright, we will continue to grow and provide exciting career progression for hungry and ambitious young lawyers.

*GDC:* We can offer the opportunity to work at an international firm in Portugal, and at the same time provide a friendly environment with career progression to partnership as being genuinely obtainable for those that seek that path.



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# The war in Ukraine accelerates the path to **RENEWABLE ENERGY**

The future of the energy sector does not lie in depending on alternative countries to Russia but in seeking autonomy



The invasion of Ukraine has exposed the European continent's energy dependency. The price of gas, oil, coal and other raw materials has skyrocketed, and – in this context – the commitment to renewable energy appears the most viable solution. This new scenario of uncertainty undoubtedly involves a series of legal implications and challenges.

Hermenegildo Altozano, Bird & Bird's energy partner, says, "one

of the main legal challenges facing the energy sector is that which derives from the approval of regulations that partially modify existing regulations and may represent alterations to investment plans or projects that are already, in some occasions, measures that are initially conceived for a specific situation to alter the financing structure and the development of projects or corporate operations in progress." This is the case of Royal Decree-Law 6/2022, of March 29, which adopts urgent measures within the framework of the National Plan to respond to the economic and social consequences of the war in Ukraine. This regulation introduces a series of regulatory changes in the energy sector, requiring law firms to undertake an exhaustive study.

The measure launched by the Government "represents a certain fiscal effort to try to reduce energy prices and serve vulnerable consumers," according to **Ignacio Grangel**, partner in the Public Law and Regulated Sectors, CMS Albiñana & Suárez de Lezo.

**Borja Carvajal**, partner in the Public Law and Regulated Sectors, Gómez-Acebo y Pombo, positively highlights in this complex regulation "the streamlining of environmental procedures and the authorisation of certain renewable generation facilities."

However, many investors and operators in the energy market warn of the insecurity and legal risk that these initiatives may cause and that would affect, in some way, the development of energy operations.

According to Bird & Bird partner, Ignacio Grangel, "The measures relating to changes in the installations that receive a specific remuneration regime may affect the principle of reasonable profitability of standard installations, which is why they have not been good news for investors."

The need to obtain authorisation to make foreign investments in the energy sector (art.7 bis Law 19/2003), a measure in principle to deal with the pandemic, has been maintained with the consequent uncertainty about the closing date of M&A operations in the energy sector, according to Grangel. In addition, "investors are very sensitive to regulatory changes, and it is necessary to respect the legitimate expectations of those who have adjusted their economic behaviour to the regulatory framework in force when the investments were projected."

## THE COMMITMENT TO RENEWABLE ENERGY

The war in Ukraine has paralyzed the ecological transition that Europe was pursuing and, at the same time, many countries on the continent are betting on boosting their clean energies by developing solar and wind farms on land and at sea. The goal is to stop depending on Russia for energy.

Grangel further remarks that "at a global level, there is a clear trend towards greater autonomy in energy supply and the maintenance and gradual increase in interconnections with other countries. This implies, from a legal point of view, implementing the regulation that facilitates the more agile development of permits for new investments in renewable generation facilities and networks. The main challenge is to provide the



INVESTORS ARE VERY SENSITIVE TO REGULATORY CHANGES, AND IT IS NECESSARY TO RESPECT THE LEGITIMATE EXPECTATIONS OF THOSE WHO HAVE ADJUSTED THEIR ECONOMIC BEHAVIOUR TO THE REGULATORY FRAMEWORK IN FORCE WHEN THE INVESTMENTS WERE PROJECTED

HERMENEGILDO ALTOZANO





### ONE POSSIBLE SOLUTION WILL BE TO PROMOTE THE IMPLEMENTATION OF RENEWABLES AND BIOFUELS AS MUCH AS POSSIBLE

**BORJA CARVAJAL** 



necessary regulatory resources to accompany the business initiative of the energy sector, providing administrations with the human and material resources to allow efficiency and security in the procedures and decision-making, resulting in greater legal certainty."

The energy transition requires a balanced generation mix to be maintained, according to Hermenegildo Altozano. "In addition to the construction of new solar, wind and biomass facilities, it is necessary to incorporate regulatory signals that provide the necessary confidence and stability with respect to combined cycles, which give stability to the system, and nuclear energy, whose base energy is essential for system maintenance."

The European Commission also presented its emergency plan named "REPowerEU: joint European

action for more affordable, secure and sustainable energy" to curb energy prices and aimed at making Europe independent of Russian fossil fuels much sooner than 2030.

Partner Borja Carvajal proposes, "speeding up a transition to achieve the goal of zero emissions as soon as possible. One possible solution will be to promote the implementation of renewables and biofuels as much as possible."

It has already been shown that Spain has great potential in the development of renewable energies. Industry experts are concerned, above all, that these regulatory changes could shake the role that our country should play as a benchmark player in the European space.

GREATER ENERGY AUTONOMY IMPLIES HAVING A REGULATION THAT FACILITATES A MORE AGILE DEVELOPMENT OF PERMITS FOR NEW INVESTMENTS IN RENEWABLE GENERATION FACILITIES AND NETWORKS

**IGNACIO GRANGEL** 









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More than 200 legal professionals from Spain joined Fundación Juntos por la Vida to provide psychosocial support to Ukrainian families.

by irina wakstein



Since 1994, Fundación Juntos por la Vida has sought to promote international fostering as a tool for social transformation. In this way, it carries out different programmes to accompany children by providing assistance and access to health, education and food.

The mission of this non-governmental organisation is to change the lives of children in extreme poverty and vulnerability, offering them a dignified future with greater possibilities. On this occasion, Fundación Juntos por la Vida has called on professionals from the legal sector to join forces for the benefit of Ukrainian families. "We started our journey with Ukraine as Abogados sin fronteras, so we are linked to the law world", says Fundación Juntos por la Vida's President, **Clara Arnal**.

In 1994, eight years after the Chernobyl nuclear accident, and due to the fact that the levels of radiation in the area were not decreasing, the Ukrainian authorities appealed to different European countries for help to remove children from the contaminated areas for at least two months of the year. Due to this situation, a group of Valencian lawyers and jurists (Abogados sin Fronteras) echoed the request and began to take steps to carry the children to Spain.

AT THAT TIME IN UKRAINE THERE WERE A LARGE NUMBER OF ORPHANS IN INSTITUTIONS, SO MANY OF THE CHILDREN WHO CAME DURING THOSE EARLY YEARS WERE LIVING IN ORPHANAGES

**CLARA ARNAL** 





"At that time, there were a large number of orphans in institutions in Ukraine, so many of the children who came during those early years lived in orphanages," remembers Arnal. The programme was called 'Ukraine 2000' because, from that year onwards, foster families took over the foster care programmes and took in as many as 200 children during the first summer. Ukraine 2000 lasted seven years, until 2007, when it was finally

## "

THIS IS ONE OF THOSE RARE OCCASIONS WHEN THE JUDICIARY, THE LEGAL PROFESSION AND THE LEGAL WORLD HAVE AGREED ON AN INITIATIVE THAT HAS TAKEN A SHORT TIME TO DEVELOP THANKS TO THE SPIRIT OF SOLIDARITY OF ALL

ÁLVARO ZANON

constituted as "Fundación Juntos por la Vida".

This latest appeal, promoted by the Foundation, has had a great impact within the sector as more than 200 toplevel professionals came together to raise funds that will be used for the transfer, accompaniment and assistance of refugees both in Spain and at the frontier.

"This is one of those rare occasions when the judiciary, the legal profession and the legal world in general are in complete agreement on an initiative that has taken very little time to develop thanks to the enormous spirit of solidarity of everyone," says **Álvaro Zanon**, Director of Foro Jurídico.

The truth is that many Spanish companies and law firms have expressed their rejection of the Russian military offensive by closing offices in Moscow and breaking commercial ties with the country. It is worth noting that, according to the United Nations (UN), the conflict has already displaced more than 3.8 million people. The Foundation is currently active in three geographical locations: Ukraine, Poland and Spain. In all three places there are displaced people, with different profiles



but all in need of support.

"At the moment, 170 people are being hosted. Most of them are families who have fled from the east of the country. Many of them have had their homes destroyed, so they have nowhere to return but they don't want to leave the country either. They are vulnerable people who just need to have a safe place, away from the bombs, even if you can hear anti-missile sirens every night," says Clara Arnal, President of the organisation. Fundación Juntos por la Vida brings humanitarian aid and has been busy providing the centre with household appliances to make the people's lives a little more dignified.

"One of our next goals is to build a children's playground outside, so they can enjoy the good weather and have fun. The children in this centre laugh very little. Play as a restorative and therapeutic element is fundamental in these situations," Arnal explains. Today we can assert that the initiative promoted by Fundación Juntos por la Vida and legal professionals exceeded all expectations and, thanks to the joint work, more than 1,300 Ukrainian refugees are already in Spain.

"Once here, help is still needed to facilitate a calm and peaceful life for these families who have arrived fleeing from bombs and fear," says **Jesús Rodríguez**, Vice-President of the Together for Life Foundation.

"What we demand is that social justice prevails despite this dramatic situation, that democracy returns to Ukraine, and then we will have the next task of helping in the reconstruction when this horror is over, but this is going to take a long time", concludes the President of the organisation, Clara Arnal.

If you wish to collaborate with Fundación Juntos por la Vida to support Ukrainian families, you can do so here: <u>https://www.juntosporlavida.org/dona-</u> ucrania



ONE OF OUR NEXT AIMS IS TO BUILD A CHILDREN'S PLAYGROUND OUTSIDE, SO THAT THEY CAN ENJOY THE GOOD WEATHER AND HAVE FUN

**CLARA ARNAL** 



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## looks towards the future

After an interesting 2021, Ceca Mágan is preparing for the near future with ambitious targets. Iberian Lawyer interviewed Esteban Ceca Gómez-Arevalillo, managing partner of the law firm.

by ilaria laquinta

Towards the future. This is the direction in which we must look in order to continue growing. Even though the results achieved have been very positive. Esteban Ceca Gómez-Arevalillo, managing partner of Ceca Magán Abogados knows this all too well. The law firm closed 2021 with a turnover of €13.7 million, growing by 19% compared to 2020 and, above all, meeting the goals set at the beginning of the year. Over the last 12 months. the law firm consolidated the business in its ten areas of activitiy. In particular, it recorded a growth in turnover in the Commercial and Tax areas of 150% and 63% respectively. Likewise, after an unprecedented 2020 (+50% a/a), the Labour area increased its revenues by over 4% compared to the previous year. Beyond the financials, over the last 12 months they expanded the team - which today counts on more than 130 professionals – with six important lateral hires: the Alonso Dregi brothers (Juan Ignacio along with three lawyers from Dentons to join the M&A area and Alejandro with three lawyers from López-Ibor Abogados to reinforce the Madrid Corporate practice); José Carlos González Vázquez (in the commercial and insolvency and restructuring areas); Jesús Carrasco joining Litigation and Arbitration in the Madrid office from Broseta; Rafael Ariño with three lawyers from Ariño y Villar Abogados to reinforce the Public and Regulatory area; and **Ålex** Santacana with two lawyers from

Roca Junyent as a partner in the Labour area of the Barcelona office.

The forecasts for 2022 are optimistic notwithstanding the pandemic and the geopolitical uncertainties. In a nutshell, the main challenges and objectives for the law firm are to consolidate the latest additions; expand its staff in the labour, commercial and litigation areas and maintain turnover growth of over 10%.

## Ceca Magan recorded relevant figures in 2021, what needs to be done?

To continue on the same path we are on. The year 2021 has not been better than the previous years, in the last few financial years we have achieved a double-digit growth trajectory, closer to 20% rather than to 10%. The numbers are the result of our growth strategy and mix of organic and inorganic growth. Our commitment is to continue along the same lines in the coming years aiming at consolidating our position as one of the leading medium-sized law firms in Spain.

### Are there areas of activity that need to be strengthened?

Yes, our roots are in the labour and employment law. Because of our identity of origin, we have a lot of capacity for growth where others are normally already much better positioned, i.e. commercial, tax and litigation. These are the areas where we plan to focus our efforts in the coming years. We

OUR COMMITMENT IS TO CONTINUE ALONG THE SAME LINES IN THE COMING YEARS AIMING AT CONSOLIDATING OUR POSITION AS ONE OF THE LEADING MEDIUM-SIZED LAW FIRMS IN SPAIN







will continue to evolve from a labour law firm to a firm with a strong labour law practice, and we will strengthen our commercial practice in order to enhance our tax and litigation practice.

#### In terms of numbers, what are the law firm's targets for next year?

This year the target budget we have agreed to achieve is 17 million. I think it is a difficult challenge, an increase of a slightly more than 3 million compared to what we have already achieved in 2021. However, I think that if the IN THREE TO FIVE YEARS OUR OBJECTIVE IS TO REACH A TURNOVER OF BETWEEN 20 AND 25 MILLION EUROS, DEPENDING ON THE MARKET CONDITIONS

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year goes in the direction we are taking at the moment and we are able to incorporate some of the new positions we are already working on - mainly in Barcelona, which is now a major challenge for us, as well as reinforcing the offices in Seville -I think we can achieve it or come close to it.

#### And beyond that?

In three to five years our objective is to reach a turnover of between 20 and 25 million euros, depending on the market conditions. We are a mediumsized law firm now, we are growing rapidly and that is the





WE VALUE AND WILL EVALUATE THE INCORPORATION OF LAW FIRMS, BUT NEVER IN A POSITION OF SUBORDINATION; WE DO NOT INTEND TO BE A PURCHASED OR INTEGRATED LAW FIRM AT THE MOMENT first goal we have set ourselves. Of course, as soon as we are there, we will set new targets.

#### In terms of professionals, do you have any specific objectives?

We increasingly focused on profitability, i.e. it's not a matter of how many professionals, but rather that we don't hire professionals just to become bigger and lose profitability. The newest areas have lower profitability, but we will increasingly become more selective in what we incorporate. Our normal growth is already around 20-30 people per year.

### Will the law firm open new offices? If yes, where?

We are working on it. Malaga is the place that most appeals to us. Beyond that, we will continue to identify opportunities in places such as Valencia, the Basque Country and Galicia. In any case, I don't think we are going to open anything new in 2022. We are more focused on strengthening Barcelona, continuing to grow in Madrid and reinforcing new offices such as Tenerife, Las Palmas and Seville.

#### Why is it so important to be present in the different regions of the country?

There are three good reasons. The first is a matter of project and brand: I think this reinforces the credibility of what we are doing. The second is because there are locations where medium-sized law firms can play an interesting role if they have quality of service. It is much easier to generate higher volume or greater capacity to provide services to big clients in the provinces. The third is that

### **THE LAW** firm in numbers



Year of foundation of Ceca Mágan



Years of experience in Spain



Professionals in Spain





in the provinces there is a very interesting client profile: family businesses, where we have an experienced group of multidisciplinary professionals.



We have discussed the law firm's objectives. How do you decide them? By majority vote? We are not complex in terms of decision-making. We have been trying to build a common path where more or less everything converges. We sit down every six months between partners and we outline what we have in mind. My role is to promote ideas. In the end, we have a size that allows us to talk among the partners. There are profiles of partners who like to be more involved in the management issue, others, on the contrary, prefer to let the rest do the work and are more focused on the clients.

## Does technology play an important role in the law firm's growth projects?

Yes, it is fundamental, along with talent retention. Those are the two big issues at the moment. Technology facilitates work,

### WE HAVE BEEN TRYING TO BUILD A COMMON PATH WHERE MORE OR LESS EVERYTHING CONVERGES

growth and efficiency. But not everything is technology; I value the individual, the human touch. Nowadays, people are the ones who make high-level legal work. There is a brutal war for talent. In order to retain people, law firms must imagine a more flexible worklife balance, because in the end, machines are not the only solution. Our work philosophy is horizontal, flexible, modern and fresh.



#### What does it mean to be a lawyer in Ceca Mágan? What does #estiloceca mean?

I don't know how to describe it in a rational way. For me it is a feeling, a sensation. We try to combine traditional values of law and respect for people. We try not to be overly aggressive when it comes to selling, billable hours, the pressure of money making, all this combined with being a professional and highly competitive law firm of the 21st Century.

### How do you see the future of the legal market in Spain?

At the moment there are too many law firms offering very similar services which, if integrated together, would be much more powerful than on their own. I think there will be a complete restructuring of the Spanish legal market, which will be the result of mergers and acquisitions and integration of law firms. The market will create larger, more powerful and more efficient organisations.



Are you open to the possibility of an integration with a law firm? Not if it is not in a dominant position. That is to say, we value and will evaluate the incorporation of law firms, but never in a position of subordination; we do not intend to be a purchased or integrated law firm at the moment. As of today we are integrators.



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ILSE DE LOOF

# The in-house profession according to **ACC EUROPE**

Prior to the ACC Europe conference, Iberian Lawyer, media partner of the event, met Ilse de Loof, chair of the European chapter of the Association to discuss about the future of the profession

by ilaria iaquinta

"New Beginnings from an inspiring perspective." This is the title of ACC Europe's annual conference, which will gather the European members of the Association of Corporate Counsel (the world's largest international association of corporate lawyers with over 45,000 members in 90 countries) in Madrid on May 22-24. The traditional annual meeting, which was interrupted after the last edition in Edinburgh in 2019 due to the pandemic, is returning. Around 400 in-house counsel are expected in the Spanish capital for a two-day debate and networking event. The aim is to discuss, exchange views and share experiences and ideas in order to shape the future of the profession together. How? Starting from the present. By discussing the most pressing issues for legal counsel, through 22 different working sessions dedicated to the different aspects of the profession, from the most purely legal (in the track indicated by the association as "Lead the Law"), and managerial ("Lead the Business") to personal growth ("Lead Yourself"). Among the topics, for example, crisis management, ESG, antitrust, whistleblowing, diversity equity & inclusion (DEI), digitalization and legal operations. Prior to the conference, Iberian Lawyer, media partner of the event, met Ilse de Loof, ACC Europe Chair and General Counsel at Swissport International, to shed light on the profession.

## The Acc Europe annual conference is back in person. The last edition was that of Edinburgh, in 2019. In these three years, many things have happened...

They certainly have, namely COVID-19 of course, something that no one would have anticipated in Edinburgh in 2019. But in the meantime, we have been keeping our members busy with lots of initiatives and opportunities to learn and connect.

#### What are the hot topics of the 2022 conference?

The hot topics of this year's conference are really a result of what we've experienced over the past two and half years. How has doing business been fundamentally altered as a result of COVID, and therefore how must the role of in-house counsel continue

### ABOUT ACC EUROPE

ACC Europe is a chapter of the global Association of Corporate Counsel (ACC) which, since its founding in 1982, has grown to more than 45.000 in-house counsel members employed by over 10.000 organisations in more than 90 countries. ACC connects its members to the people and resources necessary for both personal and professional growth. The Europe chapter counts almost 4,000 in-house legal professionals

across. 👦

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THE MOST SIGNIFICANT IMPACT I'VE SEEN ON CORPORATE LAWYERS OVER THE PAST TWO YEARS IS A SIGNIFICANT INCREASE IN NON-LEGAL RESPONSIBILITIES

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BEFORE COVID, LEGAL DEPARTMENTS WERE SLOWLY GETTING COMFORTABLE WITH DIGITALIZATION AND EMBRACING MORE AND MORE TECHNOLOGY



to evolve to meet those demands. And that includes a legal perspective, changing laws and regulations, but also soft skills of leadership, communication, and work/life balance. I think that's a high-level focus for the conference certainly. Then of course I see a lot of discussion centered around topics like DEI privacy, and how we effectively counsel stakeholders to navigate a consistently changing world more effectively from the lessons learned from COVID.

### How have the events of the last two years influenced and affected corporate lawyers?

The most significant impact I've seen on corporate lawyers over the past two years is a significant increase in nonlegal responsibilities. Even before COVID, we were trending away from spending a majority of our time on strictly legal matters, and that's only accelerated as a result of COVID. We're increasingly being tapped to manage or advise on a variety of other issues, including DEI, sustainability, cybersecurity, privacy, and HR just to name a few.

#### However, COVID-19 has also had a positive effect on the profession: it has accelerated some trends such as digitalization...

Most certainly. Before COVID, legal departments were slowly getting comfortable with digitalization and embracing more and more technology. COVID quickly identified those that had implemented and upgraded their technologies early and exposed those that had dragged their feet. It quickly became a business imperative in order to remain competitive, and I think that is only going to continue and grow.

Furthermore, the pandemic has highlighted the importance of corporate lawyers. The management of the emergency required their greater involvement in the business and corporate lawyers have proven to be invaluable advisors in many areas... Without question, the pandemic really showcased both the training of corporate lawyers and the positions they hold within organizations to be incredibly versatile and effective business partners and strategists. I hope this appreciation and understanding of what corporate lawyers and legal departments mean to the business continues to grow. While they may not directly generate revenue, seeking their guidance early and often can reap rewards while also avoiding risks and costly mistakes.

### What are the biggest challenges for general counsel for the next few years?

I see the biggest challenges for general counsel being how we can most effectively help organizations navigate a world that is not

ABOUT ILSE DE LOOF

From I April 2022, Ilse De Loof is General Counsel & Company Secretary at Swissport. She is a member of the Executive Leadership Team. Previously, she served as Group General Counsel & Corporate Secretary at the Netherland-based provider of logistics solutions LBC Tank Terminals Group, that she joined in 2011, and acted as Director of several entities worldwide,

including joint ventures boards. Prior to that, she worked for NYSE-listed, US-based Jacobs Engineering in Antwerp, Belgium, as Regional Corporate Counsel for Belgium, Singapore and China. In these two roles, she had legal oversight of complex international transactions and negotiations including mergers and acquisitions, restructuring, and financing programs. Ilse De Loof also has vast experience of working in multi-ownership structures (private equity and pension funds). THE PANDEMIC REALLY SHOWCASED BOTH THE TRAINING OF CORPORATE LAWYERS AND THE POSITIONS THEY HOLD WITHIN ORGANIZATIONS TO BE INCREDIBLY VERSATILE AND EFFECTIVE BUSINESS PARTNERS AND STRATEGISTS





what it used to be and continues to change rapidly. In a relatively short period of time, we've seen drastic changes in economic and political circumstances around the world, impacting every aspect of how companies do business. I see this all resulting in even more compliancerelated activities and a renewed focus on high-speed versatility and responsiveness of corporate legal teams. COVID emphasized the critical need for legal operations and I see that trend continuing.

How can general counsel govern these challenges successfully? I think communication is key to establish that support and buy-in across the organization. And then have the authority to ensure the necessary steps are taken within a reasonable amount of time and cost.

### What role can the association play in this process?

ACC and ACC Europe are uniquely positioned to provide support on a number of levels. In addition to useful and timely resources and educational offerings, we pride ourselves on allowing members to interact and network with each other across cities, countries, and even continents. Just look at our upcoming Madrid conference and the huge interest from lawyers and legal departments to attend and meet peers in-person. Offering that support as an organization and helping make those connections so members realize they are never alone on this journey is incredibly helpful and powerful.

### THE CONFERENCE IN NUMBERS



attendance

22

Different sessions



Key programme tracks: Lead the Law, Lead the Business, Lead Yourself

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THE BIGGEST CHALLENGES FOR GENERAL COUNSEL BEING HOW WE CAN MOST EFFECTIVELY HELP ORGANIZATIONS NAVIGATE A WORLD THAT IS NOT WHAT IT USED TO BE AND CONTINUES TO CHANGE RAPIDLY









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LEONOR SAMPAIO SANTOS

## UBERIZATION OF LEGAL SERVICES

We hear from Leonor Sampaio Santos, head of legal at José de Mello Capital. The thread of the message from our interviewee is undoubtedly the topic of the 'uberization of legal services'.

by michael heron



"I DO NOT DOUBT THAT SOONER OR LATER, WE WILL SEE AN UBERIZATION OF THESE SERVICES, WHICH WILL REQUIRE A REINVENTION OF THE ROLE OF THE EXTERNAL LAWYER." In the Iberian peninsula, it is clear we still have some way to go before seeing the so-called 'uberization' of the legal profession and the provision of legal services. The in-house community have been calling for, and demanding a different approach to legal services from external counsel, for many years now. There is still some debate as to when we will arrive at this juncture. Despite Leonor Sampaio Santos admitting that legal tech solutions, while very interesting, are still too expensive, the lawyer feels that the world of legal services is changing quickly, and law firms need to be prepared. We also discussed the importance of the spirit and essence of partnership between GC and law firm. It is clear that firms who simply see the in-house legal team as a bridge to their board, will ultimately be left behind.

#### You qualified as a lawyer at PLMJ, what prompted you to move in-house?

No, I was still a trainee at PLMJ when I had the chance to go to the legal team of José de Mello SGPS, the holding company of Grupo José de Mello, which was being restructured at the time. A new cycle was beginning with significant changes in its portfolio. I was completing my internship in PLMJ's litigation department and wasn't sure if I would be invited to join the team when the opportunity arose to go to José de Mello. I had no corporate law experience, but it was a matter of seizing an opportunity and betting on what was safest.

**Grupo José de Mello is one of Portugal's biggest corporate groups, can you describe the role you and your team play within the organisation?** In a nutshell, we are the legal risk managers of all the company's activities and that covers the full compliance of all activities under the legal framework in force, from the conclusion of an internship agreement to major M&A operations, as was the case with the Brisa transaction or the partnership with Ageas. In our role, we intervene from the conception of operations to think about the best legal strategy for the company's objectives. We are both business partners and legal goalkeepers.

What changes have you seen in the legal market in the way law firms communicate with GCs? There is more sharing of knowledge and an increasing vision of partnership. And that is an excellent approach. It seems that there is an effort to know what we do and need, and, for me, that is far better than just showing previous transactions.

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

It still has little impact because the legal tech solutions that would interest me are still expensive, and they may not justify this investment. But I do not doubt that sooner or later, we will see an uberization of these services, which will require a reinvention of the role of the external lawyer.

#### "WE ARE BOTH BUSINESS PARTNERS AND LEGAL GOALKEEPERS."

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

Perhaps the biggest is that they don't see us as lawyers, and as such, they underestimate our work and our legal knowledge. I've come across lawyers who send us memos explaining the basics. Therefore, lawyers who see us as mere bridges between the company board and them, will lose us in the end. But luckily, it's less and less so.

We are complementary, and we have different roles. We know what we need. We do not have the specialised knowledge or experience in certain sectors. But we will be the ones to implement whatever the solution is. That's why it's vital to make partnerships. Seeing us as partners is fundamental. The other is when external lawyers don't take the risk with us, when they put themselves in a position of mere advisors, afraid to take our chances.

Of course, the final decision is ours. But we need to feel that the outside attorney goes with us all the way and doesn't just come up only with alternative scenarios for us to choose.

These risks also, of course, include fees. We internally negotiate external hires. They must help us honor our commitments, too, so reviewing costs and fees, in the end, is always a frustrating and challenging topic for us to manage internally.

#### ABOUT JOSÉ DE MELLO CAPITAL

José de Mello Capital provides *economic and financial consultancy* services, management and investment consultancy, company reorganisation, strategic planning, accounting services, advice on human resources, marketing, communication and image, as well as carrying out all related activities and operations. It is part of the José de Mello Group, an economic group that has recently been reconstructed, with a stable and nationally based shareholder structure, being one of the largest Portuguese business groups. With a diversified intervention in the economy, the José de Mello Group assumes a competitive position based on a set of holdings in companies operating in different business areas. These include Bondalti, current designation of the chemical industry business area of the José de Mello Group and the largest Portuguese operator in the chemical industry, with factories in Portugal and Spain. CUF, the largest private healthcare operator in *Portugal and from the Infrastructure* and Mobility sector, Brisa, a national and international reference in the management and operation of motorways in Portugal. The José de Mello Group manages also a majority stake in José de Mello Residências e Serviços, which develops residential solutions and orthopedic, geriatric and neurological recovery and rehabilitation programs, a 50% stake in ATM, which is active in the area of maintenance, and a minority interest in Efacec Power Solutions.



#### "LAWYERS WHO SEE US AS MERE BRIDGES BETWEEN THE COMPANY BOARD AND THEM, WILL LOSE US IN THE END."

Do you think we will see big changes in the legal market in Portugal over the next five years? Not only in Portugal, but in Europe, because our law is increasingly European. And it is increasingly influenced by what is happening in other legal systems, especially in my area, the corporate law. I think there are two factors. On the one hand, technology and, on the other, interdisciplinarity. Innovation and technology will significantly change the legal solutions. The uberization of legal services above discussed. For example, the conclusion and execution of contracts with the exemption of legal services due to blockchain technology. It will lead to a market disruption.

Secondly, law firms are becoming more and more like legal consultants, and it seems to me that we are moving more and more towards interdisciplinarity. We have seen office partnerships with technology consultants for cybersecurity and data protection issues. With human resources consultants for labor issues and accounting for tax issues. Although professional associations, particularly the Portuguese Bar Association, still do not allow it. However, I believe that this will be revisited in a near future. It must be.

#### When hiring external law firms, what factors are at the top of your list?

Trust, above all. We need to have complete confidence that our external team will represent our interests and will deliver the task at hand within the deadlines and the budget previously agreed upon. Expertise and innovation. Each time I value more the external lawyers who can find new solutions to our questions and are willing to test them with us.

Clarity and simplicity in the communication of content are other factors I value most. I understand that sometimes the use of technical legal terms is unavoidable. Still, I increasingly appreciate lawyers who manage to convey their conclusions clearly and concisely.

And, finally, those who partner with us, who won't see us as a mere client or a billing provider, instead of as partners. They know us well and, therefore, can anticipate our questions and needs and are willing to take risks with us along the way. Having these kind of external lawyers makes it very difficult to look for others.

#### What advice would you give to a law firm considering pitching you for work?

Know what we do and what we need. Make the team with us.  $\square$ 



HERBERT SMITH FREEHILL

## LAURA ORLANDO becomes global head of Ip for Hsf

It is the first time that a worldwide assignment goes to an Italian lawyer in the law firm. "The business community evolves, as do leadership models"

by nicola di molfetta

Founder of the Italian practice of Herbert Smith Freehills. Then head of the Life sciences sector of the law firm at EMEA level. And now, according to what <u>MAG (N. 179)</u> anticipated, **Laura Orlando** is preparing to become global head of the IP. All at 45 years of age. One of the fifty names that was mentioned in the first Italian edition of the special Inspira Law, Orlando is an example that tells once again how talent is now central in the strategic development of law firms. Furthermore, her career is a testimonial on how professional leadership is gradually changing its fundamental connotations, no longer limiting itself only to the technical preparation of lawyers but also to their managerial skills.

A paradigm that concerns everyone, regardless of gender.

#### You are the first Italian global head of HSF. This is an important milestone...

In fact, it is the first time for an Italian to hold this role in Herbert Smith Freehills. It seems to me that I have unhinged another small cliché, reaching a goal that in international law firm is usually the prerogative of the English-speaking partners who sit in the headquarters. It is an important milestone for me but also for my companions of the Ip practice in Milan, my partners Sebastian Moore and Pietro Pouché, and all our Ip team, so it is very nice now to be at the center of the scene.

#### A recognition of the practice...

It is extraordinary how we have managed to make the Italian practice so important and central to the law firm, having created it only a few years ago. Our IP team in Milan has always been genuinely international and includes not only lawyers but also qualified solicitors in England, Wales and India, some of them with scientific, chemical or biotechnological backgrounds, as well as legal. HOLDING LEADERSHIP POSITIONS IN THIS TYPE OF ENVIRONMENT REQUIRES A RETHINKING OF THE ROLE OF THE JURIST, WHO MUST ACQUIRE CHARACTERISTICS SIMILAR TO THOSE OF THE MANAGER

#### In what context does the appointment fit in?

This milestone is also part of the growth of our IP and Life Sciences platform in continental Europe, on which we have invested heavily in recent years: from the strengthening of the patent litigation practice in France in 2018 with Frederic Chevallier, to the entry of Ina vom Feld in 2019 in Duesseldorf, Germany.

#### Taking over the position of another female, Sophie Rich...

Yes, I take over from Sophie Rich, and this also excites me because Sophie is an absolute superstar. She has been with Herbert Smith for over 27 years and has been called the rock star of patents in Europe. I will work alongside Australian Rebekah Gay, another woman and friend based in Sydney, who already holds and will continue to play with me the role of GPAL (Global Practice Area Leader) for IP, with particular responsibility for Australia and the eastern part of the globe. Rebekah has played a key role in strengthening the IP practice in China, with the entry of Peng Lei last September.

#### What are in your view the spaces for the affirmation of a female leadership in business law, today? Are you an exception or could this trend become a "rule"?

Of course, I look forward to the emergence of women in global leadership positions, and our study has also helped make headlines in this regard, recently appointing a senior partner, Rebecca Maslen Stannage. But I would not talk about trends, and I do not think nor hope that it becomes a "rule", but simply a normal eventuality that no longer makes the news. I think it's simply a sign that times are changing, and the business community is evolving, as are leadership models.

#### What are the prospects for the IP market, national and international?

We are on the eve of a revolution, especially in the field of multi-jurisdictional patent litigation, which in HSF is the specialty of the house. The imminent advent of the System of the Unitary Patent and the Unified Patent Court will radically change the way of conceiving and implementing the strategy of protecting patents in court. Italy is already a country of great weight in the balance of patent litigation in Europe, and Milan is already home to the national section of the Unified Patent Court.

#### And the city is a candidate for one of the seats of the Unified Patent Court (UPC)...

If Milan were able to seize the formidable opportunity to also welcome one of the headquarters of the TUB (alongside Paris and Munich), the effects would not only be of a legal nature. Italy would acquire a strategic role at the center of the European chessboard in the context of disputes that by nature move great interests and capital. Moreover, just last month the UIBM (Italian Patent and Trademark Office, which also reviews applications for validation of European Patents) issued its report with statistics updated at the end of 2021.

#### TREND FILING OF PATENT APPLICATIONS FOR INDUSTRIAL INVENTIONS



THE GRAPH BELOW SHOWS THE TREND IN THE FILING OF PATENT APPLICATIONS FOR INDUSTRIAL INVENTIONS OVER THE LAST II YEARS (2010 – 2021)





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EVENTS

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#### What emerges?

The graphs show an important growth trend of the activity in Italy also compared to 2020, which has been an exceptional year in the history of the UIBM. This highlights how a new awareness is also emerging in Italy towards the importance of patent protection to support innovation.

In Italy a generation of legal managers is now emerging: how have you changed, how are you different from your mentors or predecessors? I would perhaps speak of a more conscious leadership. To be a good lawyer you do not need great managerial skills, and in any case, these are skills that do not normally fall within our course of study. Our mentors or predecessors in Italy were and are charismatic figures who work individually, aggregating around themselves small teams, perhaps even of the highest quality, but still working in a local law firms and with a "private ownership" nature.

#### But things are changing...

Today in the Italian market there are large law firms operating that are in fact similar to companies for critical mass and complexity of organization. Holding leadership positions in this type of environment requires a rethinking of the role of the jurist, who must acquire characteristics similar to those of the manager of large companies: ability to set up work and reason by objectives, conceive a strategy and implement it, create consensus and inspire by leading by example. Without wanting to give up my job as a lawyer: as far as I am concerned, I continue to be personally involved in the most important practices and litigation for my clients, and I do not intend to stop doing so because there is nothing that gives me greater intellectual pleasure.

#### How do you do everything?

The team is everything: the team of lawyers but also the team of all those who make up our "business support" functions, which is equally important and excellent. Just in these weeks I am attending a "leadership program" held by Insead, which I have been invited to take part of by our senior management, together with about thirty other HSF members from various parts of the world. It is a short intensive master's degree in which we enhance the notions necessary to cover management roles that go beyond our profession, with lessons in economics and finance, but also psychology and other human disciplines. We have amazing coaches whose motto is to develop responsible leaders.

#### Milan is becoming increasingly important in the HSF world: why?

In the HSF world I see Milan taking on an evergreater weight and center of gravity. I never expected that it could happen so quickly to an office born only 5 years ago, and in a jurisdiction where HSF had long hesitated to enter. Evidently, we have been able to create an office that works in a truly integrated way with the network and embodies the fundamental principles of the HSF culture. The credit for this goes to the whole team in Milan. In the coming months we are planning many global study initiatives, which will see the Milan office in a leading role.

We recently talked about your investments on the (Corporate Crime & Investigation) front: will there be other strategic moves in the near future? Yes, we are already working on it, but at the moment I cannot reveal anything yet.  $\mbox{$\mbo\$\mbox{$\mbox{$\mbox{$\mbo$ 





## Expert Opinion



## YOUR SPACE, YOUR ARTICLE.

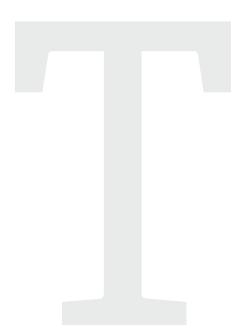
For information: info@iberianlegalgroup.com



## Leading the way in UK CANNABINOD NEDICINES

Our international flavour of this month, comes courtesy of UK based Clarissa Sowemimo-Coker, who is the Chief Operating Officer and General Counsel at Oxford Cannabinoid Technologies.

by michael heron



The perception of cannabis as a medicinal solution is changing. At the forefront of this evolution in the UK, and leading the operations and legal team at Oxford Cannabinoid Technologies ("OCTP"), is **Clarissa Sowemimo-Coker**. The UK qualified solicitor shares with us her legal journey to date. From private practice at Manches (now Penningtons Manches), to secondments at London Underground and Saints Retail Limited, she subsequently led the transaction as General Counsel that resulted in OCTP becoming listed on the London Stock Exchange. Iberian Lawyer had the pleasure to interview Sowemimo-Coker and gain insight into the UK market. Perhaps more importantly, we also hear how law firms can be more effective and credible when pitching for work.

#### You started your career (and completed you training contact?) at Penningtons Manches LLP. How would you describe your time at the firm?

Manches LLP (as it was when I trained) was a fantastic firm to train at. We had a small cohort of trainees – just eight in my year – and as a result we all got to know each other well. I'm still friends with most of them! It was also excellent experience from a work point of view – we were given lots of autonomy but were also well supported to learn. I had a huge amount of client contact from very early on in my training – I went in-house to London Underground for my second seat and then to All Saints Retail Limited in my last – and it was there that I first realised I preferred to be on the inside of a business as a commercial adviser, rather than in private practice, although it took me another seven years to make the move!

#### "LEGAL DEPARTMENTS ARE SO OFTEN DESCRIBED AS THE 'DEPARTMENT OF NO' AND THAT'S ABSOLUTELY THE OPPOSITE OFWHAT I WORK TOWARDS."

#### What prompted you to make the move in-house? Did your time on various secondments give you a taste for inhouse work?

It absolutely did. I really enjoyed my secondments firstly, being part of a large in-house team at London Underground and then essentially setting up the first internal legal function at All Saints. That was a fascinating experience as I sat in the middle of their head office, which was open plan, surrounded by the various design, production, merchandising and numerous other teams as well as the CEO, CFO and other board members, so right in the thick of things. It was there that I really started to put into practice my philosophy of finding a solution rather than just articulating a problem. I see the role of legal as facilitating the commercial purpose of the business, rather than frustrating it. Legal departments are so often described as the 'department of no' and that's absolutely the opposite of what I work towards.

#### Can you describe your role at Oxford Cannabinoid Technologies as Chief Operating Officer & General Counsel in more depth, and that of the work of your team?

I joined OCTP in December 2018 as GC and, as is the way of things with a start-up, my role soon expanded beyond that, ultimately being recognised with the additional COO title in February 2021 in preparation for our listing on the London Stock Exchange. As GC, I led that transaction, which was hugely rewarding and a career highlight to date. I'm responsible for the overall operations of the business and all legal and regulatory matters. The PR and People functions also sit with me. No two days are the same, and although it's hectic, it is extremely rewarding to be able to shape the strategy.

#### "I THINK THE PLACE TO FOCUS IS REALLY ON THE PERCEPTION OF CANNABIS AS A MEDICINE."

#### What changes are happening in the Cannabis industry in the UK that our readers should be aware of?

Regulatory changes are very slow, but they are coming. I think the place to focus is really on the perception of cannabis as a medicine. It really is going 'mainstream' now and is throwing off a lot of the unfair stigma that has shrouded it for too long. OCTP is following the traditional pharmaceutical drug development route for our cannabinoid programmes, ultimately aiming at approval by the global regulatory agencies (FDA, EMA, MHRA) so that physicians can prescribe our drugs with confidence.

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

Obviously we've been working through an extraordinary period, coping with the pandemic over these last two years. In my experience, communication has become more personal – perhaps counterintuitively – as my advisers have been keen to build that connection remotely while we were unable to meet in person. My team has made time for

#### ABOUT OXFORD CANNABINOID TECHNOLOGIES HOLDINGS PLC:

Oxford Cannabinoid Technologies Holdings plc ("OCTP") is the holding company of Oxford Cannabinoid Technologies Ltd ("OCT"), a pharmaceutical company developing prescription cannabinoid medicines for approval by key medicines regulatory agencies worldwide and targeting the multi-billion pain market (together the "Group"). Cannabinoids are compounds found in the cannabis plant that have been shown to have a range of therapeutic effects on the body, including pain relief. The Group has a clearly defined path to commercialisation, revenues and growth. The Group is developing drug candidates through clinical trials to gain regulatory approval (FDA/MHRA/EMA) that will enable medical professionals to prescribe them with confidence.

The Group's portfolio aims to balance risk, value and time to market, whilst ensuring market exclusivity around all its key activities. The Group's lead compound, OCT461201, is a highly potent and selective CB2 agonist and is being developed by OCT in a solid oral dosage form. OCT is conducting pre-clinical testing and development with clinical trials scheduled for Q1 2023. The Group's product pipeline also uses *a balanced drug product strategy that employs* both natural and synthetic compounds for the treatment of rare diseases and includes chemically modified phytocannabinoids with improved drug-like characteristics and a proprietary library of cannabinoids. OCTP operates a partnership model with external academic and commercial partners.



general catch ups, which are not on the clock, which helps to cement the relationship and develops that institutional knowledge that in turn helps them give great commercial advice.

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

We're a small team at the moment, so this will likely become more significant as we build out in the months and years to come. I'm certainly keen to be an early-adopter and am hopeful that we'll reap the benefits together – making those mundane and repetitive tasks more automated, leaving time and space to collaborate on the more complex problems.

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

I'm very lucky with my team of external advisers so can only speak to this in general terms – as a GC you are responsible for a huge machine with lots of moving parts that can cause injury if not handled with care! What is most important to me (and other GCs in my network having conducted a quick straw poll), is advisers who are responsive and who 'get it'. With so much going on we don't have the time to keep explaining things and there's nothing worse than having to chase people for a reply.

When hiring external law firms, what factors are at the top of your list? Is ESG still just a buzz term or something GCs in the UK take seriously when factoring which firms to hire/place on their panel? The three questions I ask are essentially, (i) is this the right person to advise the company (i.e. is the expertise on point); (ii) are they commercial (i.e. am I going to get my question answered or will they sit on the fence); and (iii) can we communicate like regular people. ESG is important too – we have our own internal targets that we need to take into consideration – and I also want to see what a firm is doing to encourage genuine diversity. Lots of companies are simply paying lip service to this important work and that needs to change.

#### "IF YOU ARE PITCHING FOR MY WORK, I WANT TO HAVE A SENSE THAT YOU'VE DONE YOUR HOMEWORK."

#### What advice would you give to a law firm considering pitching you for work?

Be real. I want to get a sense that I'm dealing with human beings who have opinions and lives outside the law. I take it as read that you can do the job – it comes down to communication for me. Do your research. If you are pitching for my work, I want to have a sense that you've done your homework. It's about demonstrating that effort. Be upfront about costs. And be prepared to get creative with your billing solutions. There are lots of ways to make that element mutually beneficial and I often think that opportunity is missed.

# UTRUST THE FUTURE IS TODAY

The portuguese fintech "Utrust" seeks to democratise payments with every transaction and lead the world towards the adoption of digital currencies

by irina wakstein



Under the motto "we use the power of Blockchain technology to turn payments into a source of revenue for businesses and a source of freedom for individuals", Portuguese fintech U Trust seeks daily to position itself as one of the leading cryptocurrency payments solutions.

By modernising the finance industry, Utrust manages to solve the problems of traditional payment methods. This is made possible by offering instant transactions and immediate crypto-to-cash settlements for the merchant.

It is worth noting that since the Covid-19 crisis, e-commerce has boomed beyond compare, representing a real lifeline for many businesses. This and other sectors manage to set trends day by day by adopting new forms of marketing, payments and customer service, always innovating and hand in hand with the latest technological advances.

On a national level, there is Portugal Fintech which is a network focused on



startups that brings together the industry's principals, from founders, investors, regulators and academia, to incumbents from banking, insurance, consultancy and law firms, to create the best conditions for the development of the fintech ecosystem. Key initiatives aim to connect startups with customers, provide them with privileged contact with investors and help them navigate regulatory frameworks.

All this is happening because cryptocurrencies are gaining new ground on a daily basis. It is therefore essential to bear in mind that any digital conquest will always require a legal framework to support it. Today we see that some business



sectors are highly globalised and immersed in the digital era. However, not everything that shines is gold and many of these companies still have a regulatory framework that is obsolete for today's times. For this reason, it is important to create a parallel between the technological and digital advances that companies incorporate and their legal backing. The Portuguese firm Cuatrecasas advised Utrust on its registration as a cryptoservices provider. The Cuatrecasas team was coordinated by Banking & Finance and Capital Markets partner Paulo Costa Martins and co-coordinating partner



of the Intellectual Property, Technology, Media and Telecommunications (IP-TMT) practice, **Joana Mota Agostinho**. It also included Banking & Finance and Capital Markets senior associate **Francisco Soares Machado** and IP-TMT associate **Nuno Lima da Luz**.

In this way, the Portuguese fintech has positioned itself as an entity capable of carrying out activities with virtual assets at the Bank of Portugal (BdP). The registration states that Utrust complies with all regulatory requirements regarding the prevention of money laundering. It also covers the provision of cryptoasset and fiat currency exchange activities.



Thus, the fintech recently acquired by Elrond Network, manages to locate the centre of its operations in Portugal, which denotes the growth that the virtual assets sector has shown in recent years. Portugal now has a physical space in a digital world to connect the European fintech ecosystem known as "Fintech House". Faced with the need to connect key players and promote open communication, Fintech House was created as a co-working space that offers monthly activities among its more than 60 members, both virtual and face-to-face. During 2021, the Fintech House created monthly discussion forums among the founders of the Fintech House community; organised the largest hackathon in Europe. ETH Lisbon, and co-organised events on Open Banking and Sustainable Finance, among other topics.

2022 SPAIN

MOTIVATIONS

Iberian Lawyer held its Labour Awards gala night 2022. The best lawyers from the Spanish legal market were recognized for their work during a celebration held at the Wellington Hotel in Madrid, that brought together important figures from the in-house world and the private sector. Once again, the Labour Awards recognised the excellence amongst Spanish professionals and teams active in this area.

LABOUR AWARDS

VIDEO

The winners were the following:



Iberian Lawyer II4 | 91

#### LAWYER OF THE YEAR Industrial trade & Union Relations

#### ALFREDO ASPRA Rodríguez

Labormatters Abogados

#### **FINALISTS**

Silvia Bauzá Allen & Overy

Jacobo Martínez Eversheds Sutherland

Eduardo Peñacoba Simmons & Simmons

Francisco Ramos Grant Thornton



#### LAW FIRM OF THE YEAR Industrial trade & Union Relations

#### **ALLEN & OVERY**

#### **FINALISTS**

Ceca Magán Abogados Garrigues Grant Thornton KPMG





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#### Labour

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#### LAW FIRM **OF THE YEAR LITIGATION**

#### **GRANT THORNTON**

#### **FINALISTS**

Allen & Overy

Alba Conde

Grant Thornton

Garrigues Sagardoy Abogados Toda & Nel-lo Uría Menéndez

#### **THOUGHT LEADERSHIP**

JACOBO MARTÍNEZ Eversheds Sutherland

#### **FINALISTS**

Silvia Bauzá Allen & Overy Pilar Menor DLA Piper Eduardo Peñacoba Simmons & Simmons

Carlos Piera Toda & Nel-lo

#### LAWYER OF THE YEAR Restructuring & Reorganisations

FRANCISCO JAVIER HERVÁS MARTÍNEZ KPMG

#### FINALISTS

Mario Barros García Uría Menéndez

Martín Godino Sagardoy Abogados

Inmaculada Herranz BDO Abogados

Francisco Ramos Grant Thornton



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#### CECA MAGÁN ABOGADOS

#### **FINALISTS**

Labormatters Abogados BDO Abogados KPMG Sagardoy Abogados





#### LAWYER OF THE YEAR M&A AND EMPLOYMENT-Related issues

PAZ DE LA IGLESIA DLA PIPER

#### **FINALISTS**

Silvia Bauzá Allen & Overy

Francisco Fernández Díez *KPMG* 

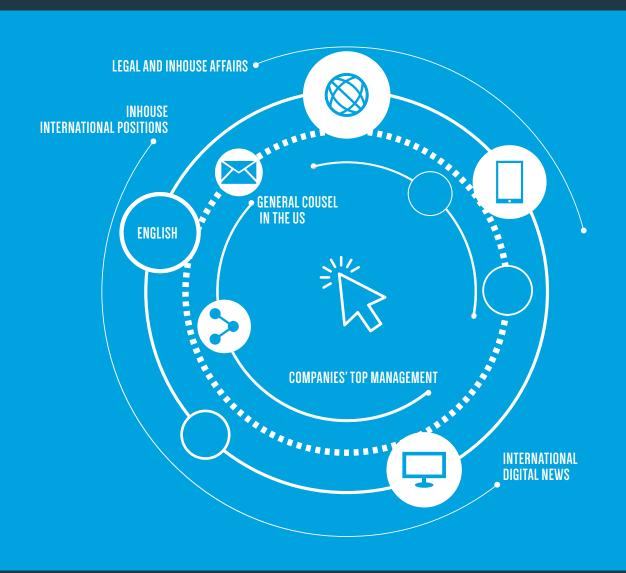
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**JOSÉ ANTONIO SEGOVIA** Allen & Overy



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Salvador del Rey *Cuatrecasas* 

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#### LAWYER OF THE YEAR Sports Law

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Jacobo Martínez Eversheds Sutherland

Montse Rodríguez BDO Abogados



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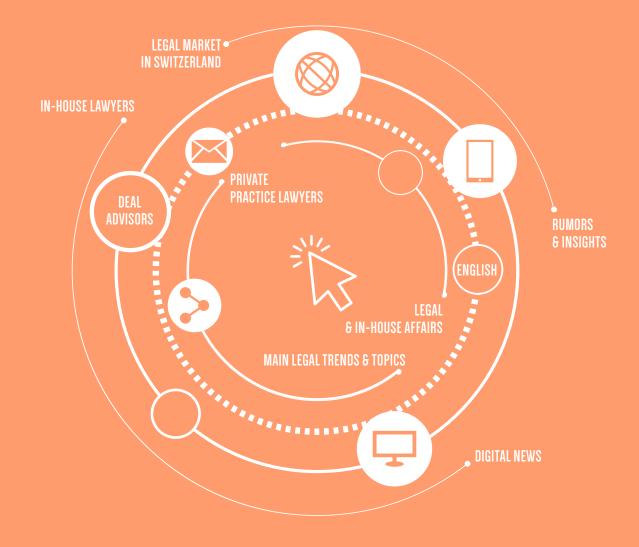
#### ESQUAD ABOGADOS

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#### LAWYER OF THE YEAR Criminal Employment Law

#### JUAN GONZALO OSPINA Ospina Abogados

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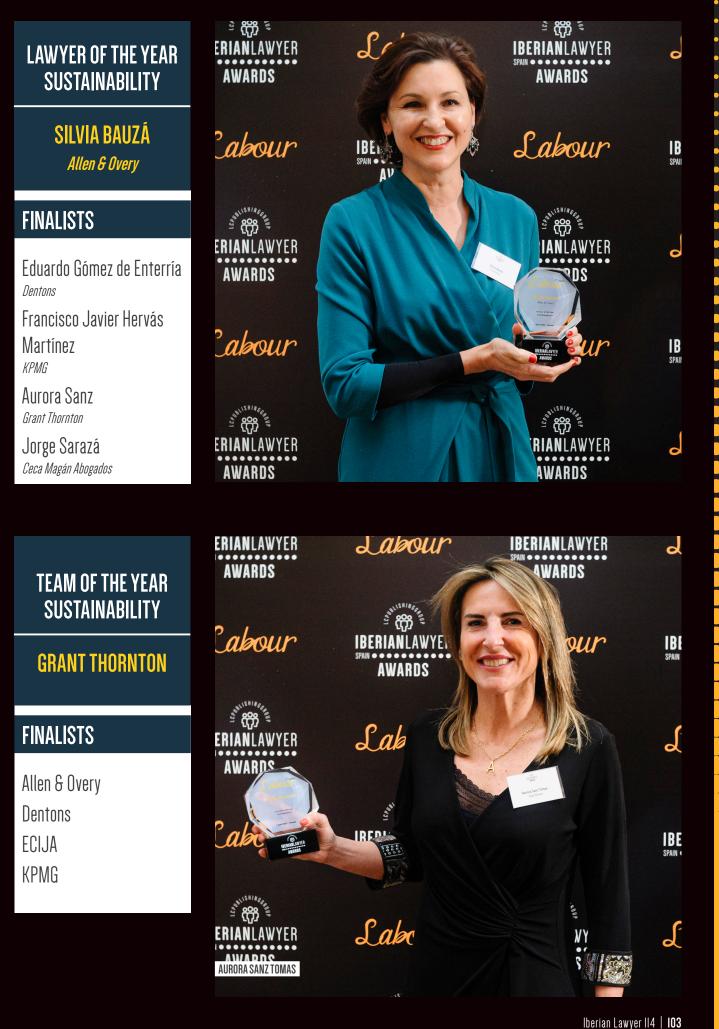
Carlos Saíz Díaz Gomez Acebo & Pombo

Aurora Sanz Grant Thornton

Fernando Vizcaíno ECIJA



#### ືຕື LAW FIRM OF THE YEAR Labour Sabou YER RIANLAWYER **CRIMINAL EMPLOYMENT** WARDS LAW ૾૾૾૽ૼૢૢૢૢૢૢૢૢૢૢૢૢ૽૾ૼ૾ૼ ૾૽૾૾૽ઌ૿ૢૺ૽૽૾ૼ URÍA MENÉNDEZ abour **IBERIAN**LAWYER **IBERIAN**LAWY Ir AWARDS AWARDS **FINALISTS** Sabou L YER ECIJA Grant Thornton Pérez-Llórca <sup>ۣ</sup>ٵۜٛۯۯؿ<sup>ٛ</sup> BERIANLAWY I B SPA Ir Sagardoy Abogados AWARDS Labo Labou SERGIO PONCE



#### TEAM OF THE YEAR Gender Equality

#### WATSON FARLEY & WILLIAMS

#### **FINALISTS**

BDO Abogados DLA Piper KPMG Simmons & Simmons



#### LAWYER OF THE AWARDS **YEAR PUBLIC SECTOR** SHING **EMPLOYMENT** ຕື ເຕີກີ our **IBERIAN**LAWYER **IBERIANL** BLANCA LIÑAN AWARDS AWAR **BDO ABOGADOS** L Labo **FINALISTS** (ER Iván Gayarre Sagardoy Abogados ૾ૣ૾૾૾ઌ૿ૣૺ૾ Angela Toro IBE SPAIN • **IBERIANL**/ r MAIO Legal AWAR Fernando Vizcaíno ECIJA Lak Labo Rosa Zarza (ER **YER** Garrigues



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#### LAW FIRM OF THE YEAR PUBLIC SECTOR Employment

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#### LAWYER OF THE YEAR Social Security

CECILIA CASTRO Simmons & Simmons

#### **FINALISTS**

Iván Gayarre Sagardoy Abogados

María Marques ECIJA

César Navarro

Ignacio Regojo Squire Patton Boggs





#### LAW FIRM OF THE YEAR Social Security

#### **SQUIRE PATTON BOGGS**

#### **FINALISTS**

Dentons ECIJA Eversheds Sutherland Sagardoy Abogados



#### LAWYER OF THE YEAR TOP MANAGEMENT

MARÍA ROYO CODESAL Maroy Legal

#### **FINALISTS**

Mario Barros García Uría Menéndez

Silvia Bauzá Allen & Overy

Carlos Gil Iglesias King & Wood Mallesons

Aurora Sanz Grant Thornton



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#### LAW FIRM OF THE YEAR Top management

#### URÍA MENÉNDEZ

#### **FINALISTS**

ECIJA Grant Thornton King & Wood Mallesons Sagardoy Abogados



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#### LAWYER OF THE YEAR Agency relationships

MARTA ALAMÁN Broseta Abogados

#### **FINALISTS**

Alba Conde Grant Thornton

Laura Guillén *Ceca Magán Abogados* 

Francisco Javier Hervás Martinez *KPMG* 

César Navarro <sub>CMS</sub>





#### LAWYER OF THE YEAR

#### PILAR MENOR DLA Piper

#### **FINALISTS**

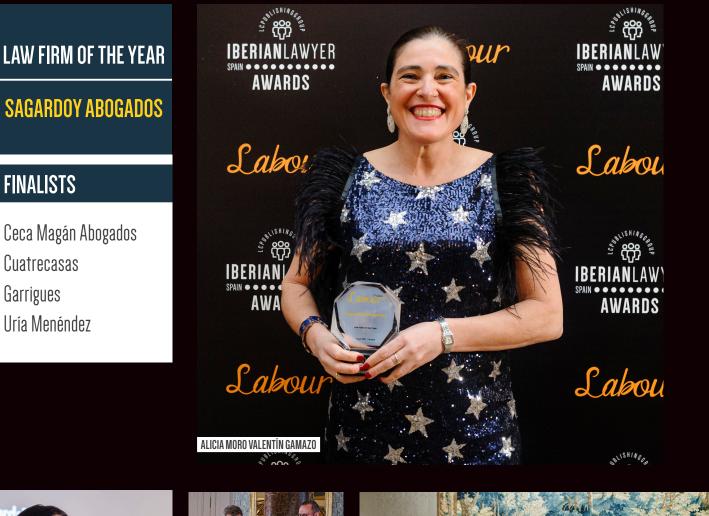
Mario Barros Uría Menéndez

David Díaz Baker McKenzie

Martin Godino Sagardoy Abogados

Rosa Zarza Garrigues





















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The podcast on the week's biggest news from the Iberian legal market commented every week by the Editor-in-Chief **Ilaria laquinta**, the journalist **Michael Heron**, and the key players of the market.

#### THE COACH APPROACH



## Why making DAILY TO DO LISTS will not increase your productivity?

by bárbara de eliseu

Clients expect 24/7 availability, sometimes they even demand it. But that does not mean you think about work 24/7. Instead, commit to be effective and learn to set boundaries. You have twenty-four hours in a day, just like everyone else. Use them wisely.

When you first start organizing yourself, the one thing you learn is that you need to make your "to do list". Right! You will then know what you must do and now you just have to do it. Wrong! Making a to do list is far from turning you into an organised, productive and effective lawyer.

To do lists are an excellent tool to reduce stress. They help in work overload situations because they bring perspective to the situation at hand, as well as put you back in control. But if you really want to step up in your productivity you will have to learn to plan, prioritize and focus.

Planning is the first and main routine for a lawyer to increase his productivity rates.

#### HOW WILL You do that?

Take time. A good week planning might take thirty minutes of your time, but you will get it back easily.

Do not just write down the main events such as trials, meetings, conferences... For those main events there is a lot of preparation that needs to be done, a series of tasks that are



necessary to carry out and all of them must be in your planner (whether you use your phone, software or paper planner). For example, to make a trial you will need to read the pleadings, schedule a meeting with the client, have that meeting, prepare the cross-examination of witnesses, clarify any issue by consulting jurisprudence, prepare allegations. In the same way, if you have a partner's meeting on your law firm, you will have to save time to meet with the team. look at the numbers (billable hours, invoicing or others), gather information regarding potential clients. That will take you time, so you will have to include it all in your monthly, weekly and daily planning.

Learn the time you spend on your work. This will allow you to be more accurate regarding the duration of each task.

The previous tip is of the utmost importance for you to plan your days reserving an exact time for each task. Yes, you shall book on your planner the exact time you will start and finish the task! For example, answering emails from 8:30 to 8:55 am, meeting with the team from 9 to 10 am, draft an agreement from 10:15 to 11 am, have lunch with a client from 1 to 2:30 pm. This will help you keep focus and not procrastinate. You do not need to make a decision on what your next task is going to be, you do not need to feel inspired or motivated to do what you have to do, you just have to be disciplined and follow your plan.

So many lawyers ask me how this can be possible if they have lots of things happening throughout the day that are urgent or unexpected... My answer is always the same: Plan them too! Plan the unexpected. book one hour a day to unexpected or urgent matters. This will give you enough flexibility to attend to those and keep up with your planning. Just be aware that you shall not book five hours for unexpected or urgent matters because that will mean that you are struggling with saying "*No*" to people you work with or clients and/or having difficulties in prioritizing.

Prioritizing. This is another skill you need to focus on if you want to become a more productive lawyer. Simple, use the Eisenhower matrix: DO what is urgent and important, PLAN what is important but not urgent, DELEGATE those tasks that are urgent but not important (in the sense that they do not require your expertise and others can do them) and ELIMINATE what is neither urgent or important. Keep in mind that every time you say "Yes" to an unnecessary coffee break or answer a phone call while you are drafting a merger agreement, you say "No" to a deadline or your family dinner.

Finally, among many other tips I could give you to become a more efficient lawyer, always remember the Pareto principle. When applied to work, it means that approximately 20% of our efforts produce 80% of the results. So, the idea is that you learn to recognize your 20% and focus on them. Then you will have the key to using time in the most effective way and, by doing it, generate 80% of your results.

It is often easier (and more comfortable) to blame lack of time than to think of different ways to change some behaviours and achieve your goals. Being more productive brings happiness. Feeling that you manage your time, that you are able to make the most of your working hours at the office, that you have short and productive meetings, that you have mastered your planning and managed to achieve the goals you set to yourself professionally, makes you feel fulfilled. And this state of achievement is inevitably transferred to your personal and family life. So, for how long will this excuse of lack of time last in your argument?

#### WOMEN IN A LEGAL WORLD



## FROM **LEGAL** TO COMPLIANCE

by susana vigaray salinas



After more than 20 years of sharing legal and compliance responsibilities as legal director in several multinationals, a year ago I faced a new professional challenge as chief compliance officer. During those years of on going learnings, I was surrounded by contract negotiations, corporate documents, and tribunal claims, but also by data protection regulations, training completion rates and internal investigations.

My first contact with compliance was back in the late 90's, when I was legal counsel in Santander Investment Securities, the investment banking branch of Banco Santander in New York. At that time, our compliance colleagues worked mainly with specific federal and state banking regulations, since harassment, data privacy or whistleblowers will arrive with the new century. Compliance is not a field that

you can study at university, but a specialization acquired through

masters or certifications. However, you can also become a compliance expert with work experience, and many compliance officers switch from positions with a legal and regulatory background.

Skills for compliance officers

Beside the technical skills, and some industry expertise, to successfully fulfill your role as a compliance officer, you need to develop certain skills that might not be those of a legal professional:

- Communication skills, being able to adapt your message to employees at every level within the organization.
- Risk assessment abilities, which include planning, identification, monitoring, reporting, controlling and analyzing risks.
- Knowledge about security breaches and systems vulnerabilities.
- Problem-solving skills, starting by recognizing them, to provide effective

solutions.

• Organizational, and I would even say, multi-tasking, skills.

#### Compliance culture

Having a compliance culture means that everyone, from new commers to the most experienced member of the C-Suite, understand, embrace and follow the company rules. When facing for the first time your role as compliance officer, your main goal should be to create a culture of honesty, integrity and ethical behaviors. Your company might implement policies, procedures, and guidelines that employees are expected to follow, but building the employees' trust and confidence is key for the success of any high-performing compliance program.

For creating that compliance culture, training and awareness are your best allies. Communication is essential to

#### ABOUT SUSANA VIGARAY SALINAS

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engage employees and you will get better results by including different learning styles and channels, as well as constant reminders of why compliance matters.

#### From legal to compliance

A move into compliance can often be a more logical step for a legal professional compared to finance or operations. Lawyers have a better understanding of compliance policies and regulations, but they can also be more flexible during its execution by leveraging their legal expertise.

Thomas Fox, founder of The Compliance Podcast Network, wrote in 2016 an article called "Transitioning from a legal to a compliance mindset"<sup>1</sup>. In this article, Fox defined the key challenges a lawyer moving from a corporate legal department or a large law firm into a leadership role in a compliance department might face, which, in summary, are the following:

#### Transition 1 From expert to leveraging expertise

Most lawyers feel they are only experts in the law. The key is to recognize that leadership does not mean a loss of expertise, but rather an opportunity to leverage your skills in a more valuable way. A compliance officer is not only a technical expert with a set agenda, it is a leader in strategy development and execution.

#### Transition 2 From apprenticeship to coaching

Many lawyers still learn in the old-fashioned apprenticeship model where you learn through working with and for a more senior professional. When a lawyer moves into compliance, they need to use their technical knowledge to guide their team, but also to help them grow as compliance professionals. **Transition 3** 

#### From reporter to translator

Every lawyer can analyze any legal issue and report its findings from a legal perspective. However, a compliance officer must change its mindset to prevent, detect and remediate compliance risks and how to avoid their negative impact in the organization.

#### **Transition 4**

#### From the right answer to multiple possibilities

Lawyers tend to see just one right answer for a complicated legal issue. Yet, as compliance officer, you must navigate complex problems that have multiple plausible answers. In compliance there will be a wide variety of factors that legal analysis will not consider. As your risk management increases, you will need to find new ways of preventing or mitigating them.

#### **Transition 5**

#### From value protector to value creator

This one is probably the biggest challenge for lawyers. Moving to a compliance Officer role also means seeing the world not simply through a legal lens but also through a business perspective. Lawyers must transition their thinking from conservative and risk-averse, to a "how can we get something done" in compliance. **m** 

<sup>&</sup>lt;sup>1</sup> Ref: <u>https://www.linkedin.com/pulse/</u> <u>transitioning-from-legal-mindset-</u> compliance-thomas-fox

#### WORLD COMPLIANCE ASSOCIATION



## New steps towards a **NEW PRIVACY FRAMEWORK** between the Eu and the US

by paz martin



The European Commission and the United States have just announced a new agreement for the secure international transfer of data between the EU and the United States. This agreement fills a need following the cancellation of previous protocols for not complying with European data protection regulations and therefore not providing equivalent guarantees in the US for EU citizens whose data is processed in the US.

In the midst of the Covid 19 pandemic, back in June 2020, the Court of Justice of the European Union surprised us with a new judgment that annulled the privacy framework in force for international transfers of personal data between the European Union and the United States. It was the July 16, 2020 Judgment of Case 311-2018 (the so-called Schrems II Judgment). It was not the first time that something like this happened (let us remember the CJEU Judgment of October 6, 2015 in Case C 362/14 by which the so-called "Safe Harbour" was annulled, judgment also known as Schrems I) and we were not surprised either by the arguments that the high court put forward to consider that the then so-called "Privacy Shield" did not sufficiently guarantee the rights of EU citizens as far as their personal data were concerned, most especially after the EU Regulation 2016/679 of the European Parliament and of the Council of 27 April on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/ EC (General Data Protection Regulation or with its acronym "GDPR").

This is so because the United States has in its legislation different provisions (including



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#### ABOUT PAZ MARTIN

Paz Martin is a lawyer specialized in data protection, digital law and industrial property at Legal Things Abogados. She is a professor at the Universidad Europea de Madrid and at the Universidad Pablo de Olavide de Sevilla, internship tutor at the Universidad Complutense de Madrid and speaker at different forums on data protection and innovation protection. She advises as Data Protection Delegate to several entities. She has training as an Auditor in ISO 27001. 27701 and National Security Scheme.

the so-called Cloud Act) that authorize access to personal data by government and intelligence authorities when so required and for reasons of national security which, in the field of protection of fundamental rights, is undoubtedly a "certain legal concept".

What is undoubtedly happening is that U.S. companies are losing competitiveness compared to European companies precisely because of the reluctance that their state legislation arouses: with the same technology, European companies prefer to opt for solutions that fall squarely within the framework of the GDPR. It was therefore a pending issue to resume a framework of personal data transfers with sufficient guarantees between the two territories so that

data exchange is secure and business operations do not encounter obstacles. It is no mystery that the volume of data flow between the two territories is in the millions.

Last March 25, 2022, on the occasion of the visit of the President of the United States to the European Union (let's remember that the war in Ukraine has triggered diplomatic movements between different countries), representatives of both territories announced a principle of agreement of what will be this new framework of transfers. It is the socalled "Transatlatic Privacy Framework".

According to the press release issued by the American government: "The United States has committed to implement new safeguards to ensure that signals intelligence activities are necessary and proportionate in pursuit of defined national security objectives, which will ensure the privacy of EU personal data and create a new mechanism for EU individuals to seek redress if they believe they are unlawfully targeted by intelligence activities."

The agreement must now materialize into concrete legal documents and proposals specifying the enforcement of the safeguards that European citizens will have if their personal data is subject to processing by U.S. entities. This is where privacy professionals, following the two aforementioned rulings, are most reluctant. We demand a solid legal framework for the protection of privacy and not a mere declaration of intentions or adherence to protocols that in practice are inoperative in terms of guarantees as required by the GDPR.

The US government itself in its press release states that "US intelligence agencies will adopt procedures to ensure effective oversight of the new privacy and civil liberties rules." This is where the key to this whole issue lies because as long as the American legislation offers a framework so different from that of the GDPR in its territory, there will always hover the doubt as to whether such procedures and guarantees will be truly effective. With the preceding rulings both sides are well aware that all eyes are on how this agreement will land in practice.

For the time being, Max Schrems (promoter of the two previous resolutions and a staunch defender of privacy) has already announced that he will be awaiting the new framework and its practical implementation in order to take appropriate action if necessary.

For the moment, a first step has been taken: now it is time to work on the details and prepare the specific points that should clearly state those guarantees by which European citizens would have the peace of mind that our data are equally protected as if they were in the European Union under the umbrella of the GDPR. **m** 



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