



MAG

IBERIAN LAWYER



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InspiraLaw, in its seventh edition this year, showcases the top 50 women in-house and private practice lawyers in Spain and Portugal.

These inspirational individuals have distinguished themselves as the elite. In recent years, it has been one of the hardest tasks that the editorial team at Iberian Lawyer has faced.

Inspira|law



Editorial

Michael Heron

InspiraLaw

During the week that celebrates International Women's Day, I couldn't think of a better occasion to announce for the seventh year in a row, Iberian Lawyer's upcoming InspiraLaw. The selection process of narrowing down the list to just 50 inspirational women lawyers in Iberia, is always an arduous task for the editorial team. We would like to thank everyone that assisted us by submitting nominations.

We also provide you several articles showcasing our first Sustainability Summit, that took place in Madrid last month. Thank you again to all our wonderful panelists, sponsors, and guests, as we saw over 300 people attend the morning at the Wellington Hotel. From the in-house world, we bring you insight from IBM, as well as travelling to China to interview the co-director of Cuatrecasas for the region, Sandra Costas Rodas. From Spain we had the pleasure to discuss all things life sciences with Diego Armero Montes, partner at Uría & Menéndez as well as Josep Lluís Sanfeliu, the co-founder and managing partner of Asabys, a private equity firm that focuses on life sciences.

From Portugal, we hear from the energy practice at Abreu, who have been making significant strides in Portugal and lusophona Africa. The five partners that are integral to the team, clearly have a spring in their step ahead of the changing of the season.

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

The InspiraLaw Diversity & Inclusion 2023 will take place this coming Thursday 9th March in Madrid, at the Wellington Hotel. We hope to see as many of you as possible on the night, in what has become an unmissable event in the Iberian legal calendar!

Ask the submission form to: guido.santoro@iberianlegalgroup.com
For more information about the events send an email to: ilaria.guzzi@lcpublishinggroup.com



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

Inspirallaw	Madrid, 09/03/2023
Iberian Lawyer Labour Spain	New Date Madrid, 29/03/2023
Sustainability Summit Portugal	New Date Lisbon, 27/04/2023
Iberian Lawyer IP&TMT Spain	Madrid, 23/05/2023
Iberian Lawyer Energy Awards	Madrid, 29/06/2023
Iberian Lawyer IP&TMT Portugal	Lisbon, 13/07/2023
Iberian Lawyer Legaltech Day	Madrid, 20/09/2023
Iberian Lawyer Forty Under 40 Awards	Madrid, 17/10/2023
Legal Day	Madrid, 07/11/2023
Gold Awards	Madrid, 07/11/2023
Iberian Lawyer Labour Portugal	Lisbon, 05/12/2023



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

The LatAm Energy & Infrastructure Awards	São Paulo, 13/12/2023
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LEGALCOMMUNITYWEEK

LCPUBLISHINGGROUP

La settimana internazionale di eventi per la legal business community a Milano.

Legalcommunity Week	Milan, 12-16/06/2023
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The Legalcommunity Switzerland Awards is the event celebrating in-house & private practice lawyers in Switzerland.

Legalcommunity Switzerland Awards	Zurich, 04/05/2023
Inhousecommunity Days Switzerland	Zurich, 26-27/10/2023



The Legalcommunity MENA Awards event celebrates the excellence of in-house legal departments and private practice lawyers in the Middle East and North African markets.

LegalcommunityMENA Awards	Cairo, 23/11/2023
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WORLD COMPLIANCE ASSOCIATION

Lipstick on a pig...

On the Move



GAMA GLÓRIA

PROMOTION

Gama Glória has promoted Débora Melo Fernandes to partner

Débora Melo Fernandes has been invited to join the partnership at Gama Glória. She officially became a partner at the start of 2023. The lawyer joined the firm from Sérvulo in 2020 and her practice is dedicated to the areas of Public Law and Regulation. She has more than fifteen years of experience, having previously worked at Morais Leitão, and is focused on regulated sectors, such as mobility, energy and electronic communications. The lawyer also has experience of complex issues regarding the formation and execution of public contracts, arbitration and administrative litigation. Fernandes teaches in specialised courses and is frequently invited as a speaker to conferences in her areas of expertise. As well as being the author of several scientific articles, she is an ambassador for “Women in ESG Portugal.”

Gama Glória is a firm on the rise in Portugal, having recently featured on the cover of Iberian Lawyer magazine. Notable transactions during the last 12 months include advising Portuguese start-up Kitch on its sale to Glovo, which was featured in Iberian Lawyer last year.



BERNARDO CUNHA FERREIRA

TIAGO MACHADO GRAÇA,

TIAGO VALENTE DE OLIVEIRA

APPOINTMENT

CMS has appointed three new partners

CMS Portugal reinforced its team of partners with **Bernardo Cunha Ferreira**, from the energy and climate change area, **Tiago Valente de Oliveira**, from corporate M&A and **Tiago Machado Graça**, from the Lusophone Africa area.

Bernardo Cunha Ferreira, from the energy and climate change practice area, at CMS since 2012, develops his activity in the area of public law, with a special focus on energy and environmental law, providing legal advice to various public and private entities. Among them, several national and international players in the energy sector, in particular in the areas of renewable energy (wind, solar photovoltaic and hydro), cogeneration, among others.

Tiago Valente de Oliveira, also at CMS since 2012, develops his activity mainly in the areas of corporate M&A, mergers and acquisitions, venture capital and commercial law. He has participated in the acquisition and sale of companies, national and international corporate restructuring operations, venture capital and the structuring of international partnerships. He also provides permanent legal advice, within the scope of corporate law, to several national and international clients, including advice on corporate finance issues.

Tiago Machado Graça, now partner of the Lusophone Africa practice area, at CMS since 2014, has developed his career in the area of tax and investment consultancy at national and international level, in operations that mainly involve Portugal and Portuguese-speaking countries, in particular Angola, Mozambique, Cape Verde, São Tomé & Príncipe and also Timor-Leste. In this context, he has provided advice to large and medium-sized national and international clients on matters of direct and indirect taxation, international tax planning and taxation of the oil sector, tax litigation, as well as legal advice in the tax, customs and corporate areas, financing operations, profit repatriation, tax compliance, among others.



SANTIAGO CALVO-SOTELO

SANTIAGO ULLOA

APPOINTMENT

Cremades & Calvo-Sotelo has appointed Santiago Ulloa as partner

Cremades & Calvo-Sotelo Abogados has appointed **Santiago Ulloa**, industrial engineer from the Polytechnic University of Madrid and Master in strategy and innovation from the University of Oxford, as new public affairs partner after a long career managing and chairing international companies and corporations.

He has extensive experience in regulated sectors, institutional and international relations, as well as project management in sectors such as electricity, railways, environment and industry. He has worked as president of General Electric and Alstom in Venezuela, the Andean Region, Central America and the Caribbean for more than a decade, and previously led Alstom's corporate operations for Latin America from Paris, and ABB's business expansion in Asia Pacific from Malaysia. He also brings a decade of experience as president and advisor to the Federation of European Chambers of Commerce and the French Chamber of Commerce and Industry in Venezuela.

PUBLIC LAW

Latham & Watkins has appointed new public law partner

Latham & Watkins has appointed **José María Alonso** (pictured) as a new partner in the public law department in the Madrid office.

Alonso holds a degree in Law and Business Administration from the Universidad Pontificia de Comillas (2007) and is a member of the Spanish State Bar. He also advises clients on Spanish regulation in large corporate transactions.

His appointment will be effective as of 1 March, and joins the 23 new partners promoted by the firm worldwide.



JOSÉ MARÍA ALONSO



JAVIER PÉREZ FERNÁNDEZ

JAVIER SALINAS

PABLO GONZÁLEZ DE ZÁRETE CATÓN

PROMOTIONS

Ramón y Cajal has presented its new promotions

Ramón y Cajal Abogados has presented the new promotions of lawyers at the Annual Partner's Assembly held in Valencia.

The firm has announced the promotion of **Javier Salinas** as new partner in the competition and agri-food sector, **Javier Pérez Fernández** and **Pablo González de Zárete Catón** as new of counsels in the comperition area.

They have also been promoted Alba Sellés Marco, new associate in the competition area and Carlos Concellon Emaile, new associate in the civil proceedings area in Barcelona. Eloísa González de Aledo and Marta Villarino Gejo, new associates in the civil proceedings area in Madrid and David Díaz Villar, new associate in the mercantile area. Ester Martín García and Patricia Porras Revilla, new associates in the criminal proceedings area and Raquel Enciso Losilla, new associate in the administrative and regulated sectors area.

LEGALCOMMUNITYWEEK

LC PUBLISHING GROUP

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EDITION

12 - 16 JUNE 2023

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Piazza della Repubblica 17 - Milan, Italy

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For info: helene.thierry@lcpublishinggroup.com

Legalcommunity Week 2023

■ Open with registration

■ Event open to in-house counsel only. Registration required

MONDAY 5 JUNE		Partners	Venue	Reg./Info
From 18:30	■	Pre-Opening Cocktail	 Milan	INFO
MONDAY 12 JUNE				
9:00 - 13:00	■	Opening Conference	 PwC TLS Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	REGISTER
16:00 - 18:00	■	Roundtable: "Legal Privilege: a European Tour"	 Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	REGISTER
From 18:30	■	General Counsel Cocktail	 Gatti Pavesi Bianchi Ludovici Piazza Borromeo 8 - Milan	INFO
From 20:00	■	Rooftop Party	 CastaldiPartners Via Savona 19 - Milan	INFO
TUESDAY 13 JUNE				
8:00 - 9:30	■	Breakfast on Finance	 Gianni & Origoni Piazza Belgioioso 2 - Milan	REGISTER
9:15 - 13:00	■	Conference: "Private Capital and Infrastructures for Africa"	 Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	REGISTER
11:00 - 13:00	■	Roundtable	 Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	REGISTER
From 19:00	■	Women leadership: the in-house cocktail	 Baker McKenzie Piazza Filippo Meda 3 - Milan	INFO
WEDNESDAY 14 JUNE				
6:15 - 8:30	■	Corporate Run	 Canottieri San Cristoforo Alzaia Naviglio Grande 122 - Milan	INFO
9:00 - 13:00	■	Conference	 Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	REGISTER
14:00 - 16:00	■	Roundtable: "Focus on Maghreb"	 Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	REGISTER
From 19:30	■	Rock the Law - Corporate Music Contest	   FABRIQUE Via Gaudenzio Fantoli 9 - Milan	REGISTER
THURSDAY 15 JUNE				
9:00 - 13:00	■	Conference	 Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	REGISTER
11:00 - 13:00	■	Roundtable	 Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	REGISTER
14:00 - 16:00	■	Roundtable: "CFO & Total Reward"	  Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	REGISTER
19:15 - 23:30	■	Corporate Awards	 Palazzo del Ghiaccio Via Giovanni Battista Piranesi 14 - Milan	INFO
FRIDAY 16 JUNE				
18:00	■	International guests greetings	 Milan	INFO

SEE YOU FROM 12 TO 16 JUNE 2023

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

www.legalcommunityweek.com



PILAR JAQUETE

HÉCTOR PÉREZ TAPIA

INCORPORATION

Selier Abogados has incorporated new partner

Héctor Pérez Tapia joins Selier Abogados as managing partner of the tax law department. With this appointment, the Madrid-based firm strengthens an area that, since its inception, has been a fundamental pillar for the consolidation and expansion of the firm.

With a degree in Law from the Complutense University of Madrid, and with master's degrees and certifications from the Instituto de Empresa, the Spanish Institute of Financial Analysts (IEAF) and the European Financial Planning Association, Pérez Tapia has almost two decades of experience in tax matters, with a high level of specialisation in tax and estate planning for large fortunes, M&A transactions and tax advice to business groups.

The lawyer has worked in law firms such as Deloitte or Cuatrecasas and in private banking entities such as BANIF, Santander Private Banking or CoreCapital Finanzas. His professional career also includes his work as a teacher. He currently teaches on a master's degree at the Universidad Rey Juan Carlos, in various professional associations and, previously, at the Universidad Carlos Tercero. He has also published numerous technical publications in the field of tax law.



LABOUR

RocaJunyent has reinforced its labour department

RocaJunyent has reinforced its labour department, which now has four partners and a team of 14 professionals. The latest addition is **Alberto Novoa**, who joins the Madrid office of the department headed by partner Rosa Rodríguez.

Novoa was until now a partner at Ceca Magán Abogados, where he had practised since 2005. He joins RocaJunyent together with two professionals who were part of his previous team: Rubén González and Amaia García.

Alberto Novoa holds a law degree from the Universidad Complutense and a PhD in Labour and Social Security Law from the Universidad Rey Juan Carlos. He also specialises in collective bargaining and restructuring processes and has extensive experience as a litigation lawyer.



ROBERTO POMARES

CARLOS PAZOS

PROMOTION

KWM has promoted Roberto Pomares as new managing partner

King & Wood Mallesons (KWM) has promoted **Roberto Pomares** (pictured left) as the firm's new managing partner, replacing **Carlos Pazos** (pictured right), who becomes national executive chairman.

With more than 25 years of experience, Roberto Pomares has been part of KWM's Madrid office since its founding in 1999, where he has led the corporate and M&A team for more than a decade.

Pomares also specialises in national and international corporate transactions. He has advised on all types of corporate matters such as acquisitions, takeovers, private equity investments and divestments, secondary market transactions (acquisitions and IPOs) and corporate restructurings.



ROCÍO GARCÍA

PABLO GARCÍA OLIVÁN

APPOINTMENT

Squire Patton Boggs has appointed two new partners in its Madrid office

Squire Patton Boggs has appointed **Pablo García Oliván** and **Rocío García** as new partners in the firm's corporate practice. Both appointments are part of the firm's expansion plan in Spain and reflect SPB's commitment to in-house talent.

Pablo García Oliván specialises in advising private equity funds and national and international companies on acquisitions and disposals, as well as corporate and contractual matters and complex corporate restructurings. He holds a degree in Law and Business Administration from the University of Navarra and has been recognised as the best private equity lawyer by Iberian Lawyer in its 2022 Forty Under 40 awards.

Rocío García has participated in a wide range of transactions advising large industrial groups and private equity funds. She also has experience in corporate reorganisations and restructurings, as well as in venture capital. She has a law degree from Universidad Carlos III de Madrid where she currently teaches Mergers and Acquisitions, Corporate and General Commercial Law. She has been recognised by Law.com as a European Female Rising Star in corporate law and M&A in 2021.



FLORA EGEA

NATALIA MARTOS

PRIVACY

Legal Army has hired Flora Egea as partner in its privacy area

Legal Army has hired **Flora Egea** (pictured left), who until december 2022 worked at BBVA as Data Protection Officer (DPO), as a new partner in the area of privacy, data protection and compliance at international level.

Egea holds a law degree from the Complutense University of Madrid and a master's degree in corporate legal consultancy from IE Business School.

The new partner of Legal Army has more than 20 years of experience in privacy, data protection and technology law. She began her professional career in law firms and later joined IBM as DPO for Southern Europe.

In addition to her experience at BBVA, she has been a member of the advisory board of the Spanish Professional Privacy Association (APEP) for more than 10 years.



IGNACIO ECHARREN

UPGRADE

Lener has promoted Juan Ignacio Echarren to managing partner of the tax area

Lener has promoted Juan **Ignacio Echarren** (pictured), until now a senior associate of the firm, as the new partner of the tax department.

Echarren holds a law degree from the University of Deusto and has completed a Master's degree in Legal Consultancy at IE.

He has also developed his career since 2008 at Lener and has years of experience in providing comprehensive advice to companies and groups of companies, both national and international, with a particular focus on corporate tax, as well as tax and estate tax planning.

He is also specialised in indirect and local taxation, especially in relation to real estate taxation, as well as in the intervention in all types of tax management, inspection and collection procedures, and in the defence of the client's interests in all areas of appeal and administrative and judicial instances.



YOLANDA PUIGGRÒS

REGULATORY

PwC Tax & Legal has hired Yolanda Puiggròs as regulatory partner

PwC Tax & Legal has hired **Yolanda Puiggròs** (pictured) as a new partner in the regulatory department.

Puiggròs, who until now was a partner in RocaJunyent's health sciences department, will join the team led by José Amérigo, who has almost 20 years of experience in healthcare and pharmaceutical law.

The new PwC Tax & Legal partner holds a law degree from Pompeu Fabra University in Barcelona and was part of the legal services of the Health and Social Consortium of Catalonia.

In addition to her legal practice, Puiggròs also teaches on the Master's Degree in Hospital and Health Centre Management at the Faculty of Medicine of the University of Barcelona and on the Master's Degree in Health and Pharmaceutical Law at the Centre for Higher Studies in the Pharmaceutical Industry, among others.

She also has years of experience in advising hospitals and in national and international consultancy on health systems and health management. Her work focuses on the purchase and sale of medicines and medical devices, both in the context of public and private contracts.



SANTIAGO HURTADO

JABIER BADIOLA

APPOINTMENT

Dentons has appointed Santiago Hurtado as partner for its litigation area

Dentons has appointed **Santiago Hurtado** (pictured left) as a new partner in the litigation practice. Hurtado is joined by **Javier Royo** as counsel, both from Simmons & Simmons.

With more than 20 years of experience, Santiago Hurtado specialises in litigation and corporate matters related to shareholder disputes. Throughout his career, he has advised both financial institutions and debtors in complex restructurings and insolvencies, including some of the largest and most important insolvency proceedings filed in Spain.

Prior to joining Dentons, he was the managing partner of the dispute resolution practice in the Madrid office of Simmons & Simmons and, before that, he was a partner at Deloitte Legal, where he headed the restructuring and insolvency practice.



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**Carles Frigola
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Globalia



Monica Gil

Corporate HR &
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Fermox



**Luis Gimeno
Valledor**

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MIGUEL LOBÓN GARCÍA

ESTEBAN CECA GÓMEZ-AREVALILLO

ALMUDENA MEDINA RODRIGUEZ

SIGNS

Ceca Magán has signed Miguel Lobón and appoints Almudena Medina as partner

Ceca Magán Abogados has incorporated **Miguel Lobón García** as partner in the commercial area and has appointed **Almudena Medina Rodríguez**, until now head of the tax department, as partner in the Madrid office.

The firm incorporates Miguel Lobón García as a partner in the commercial area, thus joining the team led by Torrent in the Barcelona office, which currently comprises more than 25 professionals.

Lobón has more than 12 years' experience in advising companies belonging to family groups; he is also Secretary of the Board of Directors of numerous companies linked to the technology, real estate, retail, pharmaceutical and nautical sectors. The lawyer has skills and abilities in advising on the decision-making process of the boards of directors of family companies and has extensive knowledge of the sale and purchase of companies – M&A -, corporate disputes and corporate group governance.

He holds a degree in law from the University of Barcelona, a master's degree in business from the Barcelona Bar Association and has completed the executive development programme at the IESE Business School at the University of Navarra, which gives him a profile that is very focused on business development.

Almudena Medina Rodríguez has been promoted to partner in the Tax Law department in the Madrid office. With her appointment, the firm now has more than thirty partners, eight of whom are women.

She joined Ceca Magán in March 2017 with the aim of reinforcing the project to create a Tax Law area in the firm, initiated a year earlier by partner Javier Lucas, with whom she had previously worked at Cuatrecasas. Six years later, the tax team is now made up of 14 professionals.

Almudena holds a law degree from the University of Carlos III in Madrid and has studied at several international universities. She has extensive experience in corporate and high net worth tax planning. Almudena lived in the US for three years, during which time she specialised in spanish-american cross-border taxation and became a registered professional authorised by the Internal Revenue Service (IRS) to complete and file federal taxes in the United States.



ANA DONATE

CARLOS MORÁN

PARTNERSHIP

KPMG Abogados has appointed Clara Alcaraz as new partner

Elzaburu has appointed **Ana Donate** and **Carlos Morán** as new partners of Elzaburu, a firm in which both were already associate partners.

Ana Donate has a law degree from the University of Madrid and joined the firm in 1998 after several years in an international law firm. She is an industrial property attorney, european trademark attorney since 1999, member of AIPPI (International Association for the Protection of Intellectual Property) and authorised representative before the EUIPO (European Union Intellectual Property Office).

Ana is an expert in the direction and management of large portfolios of industrial property rights, as well as in the definition of international protection strategies. She specialises in proceedings before the SPTO (Spanish Patent and Trademark Office), EUIPO, WIPO (World Intellectual Property Organization) and in foreign jurisdictions, with special emphasis on the defence of well-known trademarks.

Carlos Morán holds a law degree from the Complutense University of Madrid and has been a practising lawyer since 1996. He joined the firm in 2001 after five years' experience in a prestigious law firm specialising in intellectual property.

He is a member of Elzaburu's litigation group, is a member of the AEDC (Spanish Association for the Defence of Competition) and AIPPI, among other associations, and has been an associate professor of Industrial and competition law at the Carlos III University of Madrid and at ICADE (Centro de Innovación del Derecho de la Universidad Pontificia de Comillas). His area of specialisation is trademark, patent, industrial design, designations of origin, unfair competition and advertising litigation.



ALEX LINACISORO

TAX

Lawesome has signed Alex Linacisoro as new partner in the tax area

Lawesome has signed **Alex Linacisoro** (pictured) as a new partner in the tax and fiscal area. Linacisoro has extensive experience in the financial sector and important national and international law firms.

Furthermore, the new partner of Lawesome specialises in M&A transactions and tax planning for companies and business groups. He began his career in the tax department of Bufete Barrilero y Asociados in Bilbao and Madrid, and later joined Norgestion as a partner in the tax area in its Bilbao office.

He is also a frequent speaker at tax forums and has lectured on the University of Deusto's Masters in Tax Consultancy and Financing for SMEs.

APPOINTMENT

Molins Defensa Penal has appointed new managing partner

Molins Defensa Penal has appointed **Anna Núñez Miró** (pictured) as new managing partner for the compliance area of the Barcelona office.

Núñez Miró holds a law degree from the University of Barcelona and a master's degree in access to the legal profession from the Open University of Catalonia. Previously, she worked at Wolters Kluwer Spain and joined Molins Defensa Penal in 2016.

This appointment seeks to consolidate the growth of this department, which was created in 2010 and currently has a team of six lawyers specialised in this area.



ANNA NÚÑEZ MIRÓ



SÖNKE LUND

INCORPORATION

Ecija has appointed Sönke Lund as new partner in Barcelona

Ecija has appointed **Sönke Lund**, spanish lawyer and serman rechtsanwalt, with more than 20 years of experience, as new partner for its Barcelona office.

Ecija starts the year announcing a new signing with the arrival of spanish and german lawyer Sönke Lund. Lund has more than 20 years of experience in advising national and international companies on commercial law, competition and intellectual property. The new Ecija partner will lead the german desk of Ecija's Barcelona office.

Sönke Lund has handled litigation related to the protection of tangible and intangible assets, as well as general contract and commercial law. In addition to his extensive experience in intellectual and industrial property, he specialises in regulatory compliance and food and non-food product safety and product liability issues.

His professional career includes 17 years as a partner at Monereo Meyer Marine-lo Abogados. He has also been a member of the Advisory Council of the International Bar Association (IBA) in the agriculture section and co-chair of the section on new business structures.

With a law degree from the University of Hamburg, he has been recognised by Chambers and Partners and other international directories as a foreign expert in intellectual property in Spain and Germany, and has been highlighted as one of the leading international lawyers in franchising law.



COMPLIANCE

Ejaso has appointed new partner for its compliance area

Ejaso ETL Global has hired criminal lawyer, **María Victoria Vega** (pictured), to lead the firm's compliance practice.

Vega holds a law degree from the Complutense University of Madrid and specialises in money laundering and tax fraud offences, as well as in the development and defence of criminal compliance programmes for numerous companies.

She also teaches at the Escuela de Organización Industrial (EOI), the Universidad Rey Juan Carlos (URJ) and the Universidad Europea de Madrid (UEM).

Ejaso's new partner has more than 25 years of experience and has worked at El Corte Inglés, where she implemented and managed the Regulatory Compliance department. Later, in 2013, she founded her own firm, VDT Abogados, which she has managed until joining Ejaso.



EDUARDO BORREGO

BEATRIZ RÚA

APPOINTMENT

Vaciero has appointed Beatriz Rúa as new partner

Vaciero has appointed **Beatriz Rúa** as new partner to reinforce the insolvency and litigation department. **Eduardo Borrego** has also joined the firm as a new senior associate. Both from the Big Four KPMG.

With more than 24 years of experience, with national and international clients, Beatriz Rúa has advised on all types of commercial and civil litigation. She specialises in rebus sic stantibus proceedings, unfair competition, banking litigation, breach of contract, claims for damages and prejudgment, among many others.

She also has extensive experience in bankruptcy proceedings and advising companies in difficulty. Speaker at forums and conferences, and lecturer in the first and second editions of the ICAM master's degree in restructuring, as well as vice-president of ANEPRI (National Association of Restructuring and Insolvency Companies and Professionals).

Eduardo Borrego, having developed his career as a senior manager at KPMG, also joins the firm as a senior associate..



CRISTINA CAMARERO

PEDRO RODERO

PROMOTION

Ontier has promoted Cristina Camarero as new managing partner

Ontier has promoted **Cristina Camarero** (pictured left), until now head of the firm's litigation and arbitration practice, to new managing partner.

In this way, Camarero takes over from **Pedro Rodero** (pictured right), who will take over as executive chairman of the organisation at national level.

With more than 20 years of professional experience, the new managing partner of Ontier has a degree in Law from the Complutense University of Madrid. She is also a professor at the Instituto de Empresa (IE) and at the School of Legal Practice of the Complutense University.



CELEBRATION NIGHT

DIVERSITY & INCLUSION

The event dedicated to the top 50 private practice and in-house women lawyers in **Spain & Portugal**

9 March 2023

18:45 • Registration

19:05 • Welcome message

- **Eugenio Ribón**

Decano del Ilustre Colegio de la Abogacía de Madrid (ICAM)

19:15 • Roundtable "Gender Gap and Gender Equality"

- **Rosa Espín**, CEO, Ambar Partners

- **Isabel Fernandes**, General Legal Counsel, Grupo Visabeira

- **Silvia Madrid**, Head of Legal & Compliance Iberia, UniCredit

- **Teresa Minguez Diaz**, General Counsel and Compliance & Integrity Officer, Porsche Ibérica, S.A

- **Jimena Urretavizcaya**, Partner of the Banking and Finance practice, Allen & Overy

MODERATOR

- **Giuseppe Salemme**, Journalist, Iberian Lawyer

20:00 • Ceremony

20:45 • Cocktail

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IBERIANLAWYER

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Building Bridges — Join your in-house colleagues from across Europe for the 2023 ACC Europe Annual Conference in Brussels, the heart of Europe.

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- Legal professional privilege
- Cyber-attacks and personal data
- Advocacy in Europe

LEAD THE BUSINESS

- Crisis management
- Legal ops as business enablers
- Embracing employee views
- ESG and sustainability

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- The art of persuasion
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- Stimulate creativity

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MIREIA DEL POZO

INCORPORATION

Garrigues has hired Mireia del Pozo as a partner in Barcelona

Garrigues has hired **Mireia del Pozo** (pictured) as a partner in the administrative and constitutional law department in Barcelona.

Del Pozo holds a law degree from Pompeu Fabra University and a professional master's degree in territorial and urban studies from the Public Administration School of the Generalitat de Catalunya, and returns to Garrigues – where she began her career and spent a large part of her career (from 1999 to 2018) in the Administrative Law Department in the Barcelona office – after some time co-managing her own legal boutique in urban law.

The new Garrigues partner also has more than twenty years' experience in the area of public law and specialises in the urban planning and real estate sectors.

APPOINTMENT

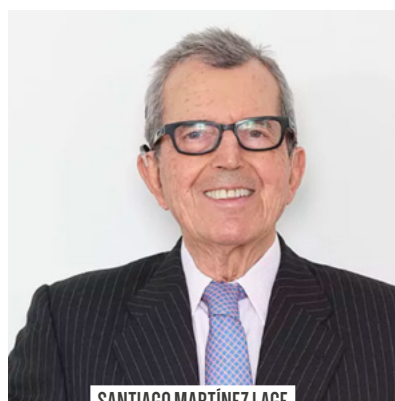
Ayala de la Torre Abogados has appointed new president

Ayala de la Torre Abogados has appointed **Santiago Martínez Lage** (pictured) as its new president, at the proposal of **José María Ayala de la Torre**, a retired state lawyer and founder and managing partner of the firm specialising in litigation, arbitration and dispute resolution.

Martínez Lage is vice-president of the Spanish Association for the Study of European Law (Aedeur) and former secretary general of the Fédération internationale pour le droit européen (FIDE).

The new president of Ayala de la Torre has devoted most of his professional life to European Union and Competition Law and will also assume the management of the firm's institutional relations.

He currently specialises in out-of-court dispute resolution and has acted as arbitrator in several proceedings administered by national and international courts. He was also a member of the Standing Committee of the Spanish Court of Arbitration and of its commission for the appointment of arbitrators and is an honorary member of the board of directors of the Spanish Arbitration Club.



SANTIAGO MARTÍNEZ LAGE



GUILLERMO MEDINA



JAVIER GERBOLÉS DE GÁLDIZ

HIRING

Belagua has hired Javier Gerbolés de Gáldiz

Beluga Abogados has hired **Javier Gerbolés de Gáldiz** as partner in commercial and energy.

He has extensive experience in corporate matters, corporate governance, mergers and acquisitions, procurement, financing, regulatory infrastructures and regulatory compliance.

He has also been involved in national and transnational projects and transactions, and has arbitrated in the resolution of international disputes in the energy sector.

Javier Gerbolés has been part of the Naturgy Group for almost 20 years, until June 2021. He was General Secretary and Secretary of the board of Directors of Unión Fenosa Gas.

During this period he managed the legal services and internal audit department of the group, as well as other companies such as Unión Fenosa Gas Explotación y Producción, Unión Fenosa Gas Comercializadora, UFG Infraestructuras BV, Palawan Sulu Sea Gas Inc, among others.

His position as general secretary at Madritel, for 8 years, led him to later head the legal services of the cable and telecommunications operators of the Retevisión-Auna group (now part of Vodafone and Orange).

On the web



Financing and Sustainability to dominate 2023?

As we accelerate through 2023 and reach the beginning of a new season, there appears to be a “spring” in the steps of Iberian firms, largely fueled by financing deals and sustainability linked transactions. Clifford Chance has advised Crédito Agrícola CIB and J.P. Morgan in respect of the debut issuance by Abertis Infraestructuras of 600m euros sustainability-linked notes. In the same vein, Linklaters has advised Grupo Abertis on its first bond issue linked to environmental objectives. The Grupo Abertis has finalised the issue of a 600 million euro bond linked to environmental objectives to refinance part of the company’s liabilities. This is a pioneering investment, as it is one of the first companies in the sector to carry out this type of financial operation aimed at complying with its sustainability strategies. Turning to renewables, Watson Farley & Williams has advised Northleaf Capital Partners (Northleaf) and Qualitas Energy, on the negotiation and execution of a long-term power purchase agreement (PPA) regarding their 493.92 MW photovoltaic (PV) plant located in the municipality of Mula in Murcia in south eastern Spain. Ramon y Cajal Abogados has advised Canadian Solar in connection with the renewal of a €100m guaranteed green note programme filed with the MARF (a spanish multilateral trading facility).

The note programme is the only one registered in the MARF guaranteed by a canadian company listed on the Nasdaq. We also saw a number of financing deals including KPMG Abogados has advised Banco Santander as agent bank on a financing transaction via financial leasing for the acquisition and subsequent leasing of five Embraer E195-E2 model aircraft for an aggregate amount of 200 million euros.

We turn to the world of sport, where DLA Piper has advised Pricoa Private Capital on a 65 million euro financing granted to Real Betis Balompié. The purpose is primarily to refinance certain financial indebtedness and to finance other operational needs of the Andalusian club. We continue with the sport theme as we turn to Portugal, where Antas da Cunha Ecija & Associados advised the football player, Youssef Chermiti, on his contract extension with Sporting Club of Portugal. He has now renewed his contract with Sporting until 2027 with a termination clause of 80 million euros. As is often the case, Real Estate deals dominated Portugal in the month of February. Sérvulo advised the Lusiadas Saúde Group, a firm in the health sector in Portugal, in the operation of transferring the hospital facilities of the Cascais Hospital, under a public-private partnership, to the new private entity managing the hospital, Galo Saúde Parcerias Cascais, owned by the Ribera Salud Group. Last but by no means least, SRS Legal has advised on the opening of the business in Portugal of “The Agency”, a leading North American real estate company, based in Los Angeles, but with an expanding international network. The company will open four offices in Portugal, under a franchising regime – Lisbon, Cascais, Porto and Algarve. It was named by the Financial Times as one of the 500 fastest growing private companies in the United States of America in recent years.



SALVADOR N. RUIZ



Allen & Overy advises on 1.5 billion BBVA first covered bond issue

Allen & Overy has advised Natixis Corporate & Investment Banking and the pool of banks in the first syndicated issuance of syndicated mortgage covered bonds of BBVA by the new regime for a value of 1.5 billion euros. The subscribers to this operation are Natixis Corporate & Investment Banking, Commerzbank AG, HSBC, Helaba and BBVA. The team involved in the transaction from A&O involved **Salvador N. Ruiz Bachs** (partner), **Cristina Pablo-Romero Rein** (senior associate), **Lázaro García Domínguez** (associate) and **Alberto Vega Muñoz** (associate).

PRACTICE AREA

Banking & Finance

DEAL

1.5 billion BBVA first covered bond issue

LAW FIRM

Allen y Overy

HEAD PARTNER

Salvador N. Ruiz

VALUE

1.5 billion euros

Freshfields advises Repsol on a 229m repurchase of hybrid bonds



JOE AMANN

Freshfields Bruckhaus Deringer has advised international energy group Repsol on the €229 million repurchase of hybrid bonds. The transaction was carried out by way of a fixed price tender offer addressed to holders of its €1,000,000,000 hybrid bonds due 2075.

The bonds were issued in 2015 by Repsol's Dutch financing subsidiary Repsol International Finance and are listed on the regulated market of the Luxembourg Stock Exchange. The banks acting as dealer managers on the transactions were advised by Allen & Overy (partners **Charles Poole-Warren** and **Salvador N. Ruiz Bachs**, and associate **Lázaro García Domínguez**).

The Freshfields team was led by counsel Joe Amann, and included senior associate **Chelsey Kaka**, associate **Javier González Egaña** and trainee solicitor **Chloé Clavell**.

PRACTICE AREA

Banking & Finance

DEAL

Repsol repurchases 229 million of hybrid bonds

LAW FIRM

Freshfields and A&O

ABOGADO PRINCIPAL

Joe Amann

VALUE

229 million euros



MANUEL ANDRADE NEVES

Abreu advises on 800m licensing of Europe's largest solar plant

Abreu Advogados has advised Iberdola in obtaining environmental licensing from the Portuguese Agency of the Environment for the construction of the largest solar photovoltaic power plant in Europe in Santiago do Cacém. This PV plant has an electricity production capacity of 1.2 gigawatts and an investment of around €800 million. It will be called Fernando Pessoa and will provide clean, cheap and locally produced energy sufficient to meet the annual needs of around 430,000 homes.

The team from Abreu Advogados advising on this deal was formed by **Manuel Andrade Neves**, partner and co-coordinator of the Energy & Natural Resources team, with the support of **Tiago Corrêa do Amaral**, professional partner, **Madalena Bernardes Coelho**, associated partner, of the Public & Environment team.

PRACTICE AREA

Energy

DEAL

800m licensing of Europe's largest solar plant

LAW FIRM

Abreu

HEAD PARTNER

Manuel Andrade Neves

VALUE

800 million euros



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A benchmark for energy law

Manuel Santos Vitor and Manuel Andrade Neves share why Abreu's Energy department is the biggest and arguably one of the strongest in Portugal.


by michael heron

Abreu Advogados is a firm that has been on the rise in recent years. If any threat exists to compete with the dominance of the so called big three firms in Portugal, it is Abreu. Their Energy team has been growing, including the lateral hiring of two big names in the market, Bruno Azevedo Rodrigues and Manuel Santos Vitor. In this intriguing interview we hear from the latter as well as Manuel Andrade Neves, who share with us the strategy behind their Energy practice and why it is integral for the future growth of the firm.

After 30 years at PLMJ, you moved to Abreu. Your lateral hiring was arguably one of the most significant we have seen in Portugal, as it sparked a number of other high profile arrivals at Abreu. What was it about the project that inspired you to join?

Manuel Santos Vitor: I was delighted to accept the invitation from Abreu and after nearly three and a half years (and a pandemic in between....), it seems like I have been here many more years than that, fulfilling my expectations as to the quality and ambition of the Abreu project and its strong organisation. Hopefully my partners are also happy with me! Abreu wants to be and remain for many years a first tier, full service, and independent firm with a strong presence in Portugal and in Portuguese speaking jurisdictions in Africa. We are driven by excellence, technology, the willingness to break ground when it comes to finding and proposing new solutions to our

About Abreu's Energy Practice

Abreu Advogados advises many national and multinational companies involved in fossil fuel and non-fossil energy sector. The team is one of the biggest in Portugal, comprised of the following five partners: Manuel Santos Vitor, Manuel Andrade Neves, José Eduardo Martins, Bruno Azevedo Rodrigues and Tiago Corrêa do Amaral. 

clients and above all excellent people in all ranks, not only lawyers but also the support teams. Knowing the market quite well, not many firms can say the same in Iberia. We are commemorating our 30th anniversary and looking at the younger lawyers with us, I am very confident that the next 30 years will be amazing at Abreu.

Given the size of your Energy practice, it is clear that Abreu has placed a big bet on this area being critical to the future of the Portuguese and lusophone African economy. Can you explain the strategy behind this?

Manuel Santos Vitor: Energy matters are multidisciplinary matters. Our energy practice and team includes lawyers from different areas of practice: tax, finance, regulatory, commercial and M&A, projects, real estate, zoning, environment, ESG and others. These



MANUEL ANDRADE NEVES



When we started our environmental practice area as far back as 1995, it was soon clear that we were already better prepared to understand certain technical topics and adapt quite easily to the renewables phenomena

projects are quite complex, challenging to us lawyers and exciting at the same time and in our case we handle energy projects in multiple jurisdictions with very different challenges. For instance, whilst we are focused in renewables in Portugal that is not really the case in Angola and Mozambique which are more oil and gas driven jurisdictions. We believe and expect that energy will remain a critical area in Portugal and Portuguese speaking jurisdictions in the years to come. We have had clients working with us for 20 or 30 years now and we want to remain their trusted advisors. In doing so we have worked with different generations of

management within those clients, and they have worked with different generations of lawyers within the firm.

At a moment when we have major and world changing targets like the transition from fossil fuels, the widespread use of renewables, the access of the population to energy and tackling global warming. You have to be passionate about energy projects.

So, energy is and will remain strategic to us, we have a very strong team, and it is very rewarding to see that we have been able to attract new people to accommodate the increasing workflow.





MANUEL SANTOS VITOR

We believe and expect that energy will remain a critical area in Portugal and Portuguese speaking jurisdictions in the years to come

You have a strong reputation for your practice being primarily focused on the environment, water and energy (renewables). Are you and the firm reaping the rewards of this focus now?

Manuel Andrade Neves: Definitely. Although not really with that particular vision when we started our environmental practice area as far back as 1995, it was soon clear that we were already better prepared to understand certain technical topics and adapt quite easily to the renewables phenomena, not exclusively (as it was in most of our competitor's practice) from a project finance point of view, but from a wider and more comprehensive perspective that included climate, biodiversity, spatial planning and sustainable development concerns. We are now living in an era of disruption. This new green speech and agenda expresses out what we have been discussing and sharing with a smaller audience for decades and we are very happy that it became a regular topic across the industries and sectors with also so many effective actions occurring on a day to day basis, especially in the EU, further to the ESG trend and the taxonomy regulation which, in

my opinion, has the power to really change the financial sector approach to decarbonization. Closing your brilliant analogy, we are harvesting and not only reaping the rewards of our work and expertise in the fields of the environment and energy, as well as harnessing, with the help of a talented and younger team, such as Bruno Azevedo Rodrigues and Tiago Corrêa do Amaral, a market intelligence that positively brands our legal work and advise to our clients in these fields. We are in a happy but challenging and arduous phase.

How has the war in Ukraine affected the Energy market? Will it accelerate reliance on clean energy in Europe?

Manuel Andrade Neves: The effects of the war in Ukraine in the energy market were devastating and widespread across the globe, with an immediate increase of energy prices and market instability, impacting consumers and industries alike. In the EU, it soon led to the RepowerEU plan that we must applaud as it calls for an acceleration in energy transition and encourages Member States to take the appropriate, even exceptional, measures to achieve the new goals. It is now impossible to have any doubts about the need to cut our dependency on fossil fuels, not only because of our sustainable development and climate crisis goals, but also because of our security vulnerabilities vis-à-vis Russia as broadly exposed by the conflict. In our particular case, meaning the Iberian market, with the infamous "Iberian exception" or "Iberexit", and in particular the Portuguese market, it has resulted in a number of changes to the energy sector, specifically in regulatory amendments directed at facilitating the setting up of renewable projects and, also, in the political decision to accelerate a hydrogen and biomethane sector as well as an off-shore wind cluster. All of these are related with the goal of a speedy transition to clean energies and it is quite evident that our legal sector is well motivated by the interest of foreign and local investors in this "cleaner" energy market.

At Abreu we are not only motivated but have clearly grabbed the board and started riding this new wave, not as big as the Nazaré's, only as challenging and almost as funny to ride (without the risk of getting drowned). 🏄‍♂️



Madrid Sustainability Summit

The ethical investment philosophy has been taking hold in recent decades at a dizzying pace. The concept of sustainable investment that is extracted from it has become vital for the benefits of any company that must now comply with a series of sustainable parameters when investing. These are called ESG criteria.

by Julia Gil



JULIA GIL, CARLOS MENOR, TERESA MINGUEZ DIAZ, MARÍA JOSÉ ROVIRA, PEDRO RAMOS CUETO Y PATRICIA MIRANDA

To address this issue, the **Sustainability Summit** took place on February 16 at the Wellington Hotel in Madrid. A day that brought together top-level professionals from the legal, financial and business sector organised by Iberian Lawyer.

The legal sector faces a series of challenges in the current economic context to which are added environmental, social and governance (ESG) issues. These have become a high priority and are on corporate agendas across Europe. In this sense, we can say that the requirement comes twice, on the one hand legal firms must prioritise their compliance and adapt their practices to them and on the other, clients seek and opt for firms that respond to ESG challenges. The three pillars of ESG are now considered fundamental to assessing sustainability and ethical impact when making investment decisions. According to McKinsey's global survey, 83% of executives and investment professionals say they expect ESG programs to deliver more shareholder value within five years than they do today. Meanwhile, a Deloitte study shows that "89% of investment managers indicate that their companies will devote more resources to this area in the next two years."

Investors and companies are increasingly aware that they have to bet on ESG because if they don't, they will be pointed out; they continue to look at performance, especially in current market conditions.

ENVIRONMENT

Law firms try to accompany companies in this regard. As **María José Rovira**, partner of the environment area at CECA MAGÁN, points out, "there is now a new generation of environmental standards, they are more developed and the concept of sustainability is immersed in all economic activities. From CECA MAGÁN we listen to companies and help them define the model or lines of action according to their culture. There is no single model, each company is a world. Some want to influence some aspects and others, in others so it is necessary to analyze case by case. Identification and definition are the key to setting an action plan and a timetable. We cover them from a legal point of view, together with other consultants with whom we collaborate, who advise on other aspects." But there is still much to do in this regard, as pointed out by **Teresa Mínguez Díaz**, general counsel and compliance & integrity officer of PORSCHE IBÉRICA and the in-house lawyer **Carlos Menor**, legal director & compliance officer at Renault Group Iberia, who considers that currently the EFG and everything they imply are closely linked to extensive regulations. Both agree that you have to listen to the client, provide the right advice. Menor points out that "in-house people have an exceptional value when it comes to implementing all these regulations



IRINA WAKSTEIN, IÑIGO ASENIO, ALEJANDRO BRANCÓS, JAIME HERMOSILLA RAFECAS, MARÍA LAGO, SILVIA MADRID, DAVID MESIA

internally, even more so in the automotive sector. But sometimes we need an added value that firms could give us, but not everyone is proactive. They do not come to see us and offer us their advice on the matter, they wait until we have the problem to go and look for them. We want an approach, ad hoc advice from the firms, a personalized service to each company or tailor made”.

With a closer vision to the SME or small business, **Pedro Ramos Cueto**, director of legal advice and secretary of the board of directors of DVP Solar, points out that its social objective as a company is to take care of the environment by providing clean energy to society. This is his commitment “not to limit himself to compliance with the norm but to go beyond mere regulation. We have the EFG principles intrinsic to our *core business*. We seek to promote measures so that the workers themselves participate in these principles at an individual level (with solar panels, the use of bicycles or electric vehicles, etc.) while implementing them in the different areas of the company. In this sense, from the legal area we give that necessary coverage while coordinating”.

Mobility is one of the key sectors in the implementation of the EFG and Spain is a leader in a sector such as high-speed trains at European level, trains that use 100% renewable energy.

OUIGO has many projects underway to reduce the carbon footprint and save energy. The company, of French origin, already applies *greenwashing* as a *best practice*, among other things. Its head of the legal department & member of the management committee, **Patricia Miranda Villar**, reminds us that in the case of her company and in the bidding process they were already required to comply with many of the EFG principles. Regarding the new bill on mobility, Miranda Villar points out that “it is very general, there is a lack of specific objectives and it leaves little room for the involvement of private companies. It is presented as if the issue were an obligation of the State, leaving aside measures that involve private actors more. We want to offer a simple and responsible high speed available to everyone, open mobility. We have done a survey in this sense and for 78% of the respondents, something sustainable is also something accessible to the majority, that can be generalized and reach the majority of the population without having to erode natural resources.”

THE SECOND TABLE, FINANCE

Much has been questioned about the environmental commitment on the part of banks and whether they are going in the right direction to achieve a change that corrects the environmental drift that we suffer today. In the

second round table, this debate could be addressed in detail thanks to speakers such as **Iñigo Asensio**, founder & CEO of Five-E, **Alejandro Brancós**, managing director-investment banking of Bank of America, **María Lago**, managing director of Armanext or **Silvia Madrid**, head of legal & compliance at UniCredit. When we talk about financing, we must be aware of the world in which we live, of its needs today. As **Jaime Hermosilla Rafecas**, sustainable finance & ESG advisory, CIB&IB points out, “you can not stop financing oil & gas from one day to the next, a transition is necessary, and not only from financial institutions. We must do our best to respect the EFG principles when financing a company, but to be realistic.” All agreed on their role relevance, “we are aware that they are here to stay and therefore, we include them in our objectives,” says **David Mesia**, head of energy Spain at ING Bank.

LA GOVERNANCE

The “G” is undoubtedly a very relevant acronym for **Ana Bayo Busta**, head of law, patents & compliance of Bayer Ibérica. “Governance is going to play a crucial role in companies taking into account regulations. At Bayer, we have already included EFGs on boards of directors. They must be integrated into the business and therefore must be present on the agenda of the

board. Transparency is added to this pillar. We are a company that drags criticism of the past, we have worked with insecticides, etc. So for us it is a crucial challenge that we are already working on.”

IBEX companies as well as continuous market companies are also working creating many of them commissions in this regard. “If we talk about climate change - says **Ana Buitrago**, general counsel, board member & secretary of the board of Amazon - we see that investors want that if the company in question has an activity that affects it, it orients its strategy to reduce that impact. There is a growing awareness. The same goes for cybersecurity issues. It is said that there are two types of companies, those that are aware of the attacks and those that, despite having had them, are not.”

Much has been said about excessive regulations, but according to **Sagrario Fernández**, general counsel and deputy secretary of the board of directors of the Dia Group, what is coming is a real regulatory tsunami. “EFGs are not a fad, they have been with us for a long time and are gaining more and more strength. Governance was already present in companies, the point is how it will change. At Dia, we already include EFGs in our strategic plans. We always consider how to ensure



JULIA GIL, ANA BAYO BUSTA, ANA BUITRAGO, SAGRARIO FERNANDEZ, CARLOS LÓPEZ MARTÍN DE BLAS

that an action represents a good for the whole society, to change what there is to give a result that implies a social good. We have to listen to the teams, the employees, the suppliers because there is really a good breeding ground for EFG actions.”


Another sector that has had a voice in this third table has been the audiovisual. A sector that has experienced great growth in recent years and is characterized above all by its great social impact. “We at Secuoya have a *greenbook* of green protocols to follow. As a company, we have the challenge of implementing the EFG principles because in our sector their implementation is low. We have to bring them closer, help understand their importance and how they result in transparency, in the social part, in taking care of our people,” says **Carlos López Martín de Blas**, general secretary and director of legal advice of Grupo Secuoya.

There are many who still think that EFGs are a declaration of intent, but nothing further. In terms of EFG, investors seek, according to **Ana Bayo Busta**, a true commitment from companies, which include them in their objectives. **Ana Buitrago** reiterates this statement “the company has to integrate these EFG principles because if not, there will be an internal tension in the company. You want to move from a compliance model to a reactive one. You don’t have to follow the majority, each company must individually address the issue and define its own strategy.”

And in this strategy, sustainable leadership, internal communication, understood inwardly, with staff, and external or external communication with *stakeholders*, are especially relevant. As **Sagrario Fernández** points out, “those of us who have responsibility with teams have to think about how to do it better, it is a responsibility of the management teams”.

Although initially they were seen as a necessary evil, as a normative burden that came to complicate things more and were received with some skepticism, **Carlos López Martín de Blas** discovered, after analyzing them, that there was also a positive return of the same. “That necessary evil had a positive return, it helped us to

order things, like an audit plan that brought out what we were doing well and what we still had to do. We have a commitment to EFGs and have found that there is a reputational return of our brands and a social return from our teams and suppliers that translates into working comfort.”

The final touch to the day was given by **Eugenio Ribon**, dean of the Madrid Bar Association (ICAM), stressing that the EFG are a necessary issue and that the bar association itself must promote. “This is a dominant theme in society as well as a factor of innovation that cannot be turned away. Sustainability is a fundamental ingredient for the success of a company, it is a key axis for its management. They represent a paradigm comparable to that of the industrial revolution and legal professionals are being the main authors in carrying out these changes from their companies. They are the guides.” 





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In this first round table of the Sustainability Summit, the speakers gave their point of view on the challenges faced by companies in terms of sustainability.

What challenges do companies face in terms of sustainability?

by mercedes galán



We need law firms to propose solutions. We don't want them to wait until we have a problem before we go looking for them. We want them to offer us specialised policies and measures for our sectors

Carlos Menor

Of the ESG, in this table we focus on the "E", facing "Environment", the conference began with the participation of **Carlos Menor**, legal director & compliance officer, of Renault Group Iberia talking about the sustainability projects that a company in the automotive sector, such as Renault, has. According to Carlos, the environmental, social and governance (ESG) criteria that are integrated into the business strategy are closely linked to extensive regulations. On the other hand, he highlighted the role of the in-house lawyer and emphasised

the need to bring the value of law firms in the field of sustainability. "We need law firms to propose solutions. We don't want them to wait until we have a problem before we go to them. We want them to offer us specialised policies and measures for our sectors". **Teresa Minguez**, general counsel and compliance & integrity officer, of Porsche Ibérica spoke about the company's commitment to managing all risks with emissions and environmental care and protection that extends all the way down to the supply chain. "We take into account

We take into account the ISO 14.001 standard, the international certificate by which companies demonstrate their commitment to ESG, managing the environmental risks associated with our activity

Teresa Minguez



We offer a 360 service to companies, a multidisciplinary service, created by legal advice as well as technical consultancy

María José Rovira



the ISO 14.001 standard, the international certificate by which companies demonstrate their commitment to ESG, managing the environmental risks associated with our activity," said Teresa.

María José Rovira, as a partner in the environmental area, of Ceca Magán, was able to provide a different vision from the other speakers. She was able to tell us how there is no single model when it comes to defining and applying ESG criteria in the company, which depends on each individual case. "Our work starts with listening to our clients". She explained the many ways in which external

lawyers can help companies (both large and SMEs) to implement ESG policies. By customising the service they provide, listening to their clients' priorities, analysing strengths and weaknesses and defining the policies that most identify them across the board (management, legal, operational, logistics and culture). They prefer to be more partners, not to be seen as mere service providers and, finally, "we offer a 360 service to companies, a multidisciplinary service, created by legal advice as well as technical consultancy" concluded María José.

Patricia Miranda Villar, head of the legal



A service that is sustainable and affordable, within everyone's reach, as we often associate sustainable with expensive, which is not the case

Patricia Miranda Villar

department & member of the management committee, of OUIGO Spain, the company that offers high-speed rail services in Spain, talked about the possibility of travelling with a minimal carbon footprint and transporting almost a thousand passengers on a single journey using 100% renewable energy. "A service that is sustainable and affordable, within everyone's reach, as we often associate sustainable with expensive, which is not the case," said Patricia. She also made it clear that the new sustainable mobility law is very general, lacks specific objectives and leaves little room for the involvement of private companies.

Pedro Ramos Cueto, legal director and secretary of the board of directors of DVP Solar Worldwide, a company specialising

in the development of large-scale solar photovoltaic projects, continued to talk about the need for strategies to implement ESG measures within the company: "The implementation of environmental policies requires strategies that, implemented by the board of directors, permeate the rest of the departments in order to achieve an environmentally sustainable activity". Pedro also spoke of the importance of collaboration between the different departments and advisors of a company: "It is essential that the legal department acts as a driving force, coordinator and the necessary cement to unify and coordinate the other internal departments and all external advisors, in order to achieve a successful implementation adapted to the particularities of the company itself".



It is essential that the legal department acts as a promoter, coordinator and the necessary cement to unify and coordinate the rest of the internal departments and all external advisors, in order to achieve a successful implementation adapted to the particularities of the company itself

Pedro Ramos Cueto



During the *Sustainability Summit* organised by *Iberian Lawyer*, six lawyers, experts in the field, discussed the possibility of thinking about finance in a sustainable way.

Is it possible to talk about “sustainable finance”?

by irina wakstein

A few years ago, it would have been impossible to think that finance could coexist with certain sustainability criteria. Today, while it remains a daily struggle, there is a growing tendency to think of finance in a sustainable way. How, in what areas of application, is it possible to see it in everyday life or is it still an abstract ideal?.

"Today, we seek to be close to our customers by helping them to transact on their way to a more sustainable world," says ING Bank's head of energy, **David Mesía**, during the *Sustainability Summit* organised by *Iberian Lawyer*.

FINANCIAL INSTITUTIONS

According to speakers from financial institutions, the last decade has seen an increase in investor and banking concern about sustainability. "The exponential increase in both European legislative initiatives and the volume of sustainable investments made in the last ten years is particularly relevant," says **Silvia Madrid**, legal and compliance director at UniCredit.

So, what sustainable finance mobilisation objectives have the banks set themselves? As a result of the global agreements of the 2030 Agenda, the Paris Climate Agreement and the Green Pact, various legislative initiatives have been developed to involve financial institutions, such as the EU Sustainable Finance Plan, the new MIFID Green regulation, the Sustainable Finance Action Plan, among others," lists Silvia Madrid.

According to the specialist, the banking sector is seeking to assume sustainable commitments in order to create responsible banking. For this reason, different initiatives are proposed with respect to the three ESG components. "Traditionally, ESG issues have been dealt with by a specialised sustainability



Today, we seek to be close to our clients, helping them to transact on their way to a more sustainable world

David Mesía



The exponential increase in both European legislative initiatives and in the volume of sustainable investments carried out in the last ten years is particularly relevant

Silvia Madrid

area. However, it has been shown that this is not enough, and that it is necessary to involve different areas across the board," says UniCredit's legal and compliance director.

THE CASE OF SMES

Parallel to the reality of financial institutions, there are other types of organisations, such as SMEs, which, in their sector, seek to make their daily work compatible with the principles of sustainability. Such is the case of Five E, a firm that invests in companies that offer renewable, competitive and sustainable energy, created by **Iñigo Asensio**, who took part in the round table of the *Iberian Lawyer Sustainability Summit*.

In line with her colleague, **María Lago**, director of the SME Armanext, argues that although SMEs are not obliged by law, it is very beneficial for them to provide information on sustainability in their marketing documentation.

"We encourage them to include a section in their external report describing their strategy and medium/long-term objectives in relation to sustainability. In other words, they should integrate the need to record, monitor and communicate their ESG indicators within the organisation", explains Lago. Undoubtedly, and in agreement with his colleagues, this practice will allow them to improve their positioning in the market and will make SMEs more attractive to certain investors.

RESPONSIBLE INVESTMENT

Bank of America's Head of Investment Banking, **Alejandro Brancós**, addressed the topic of responsible investment during the *Sustainability Summit* roundtable. The debate focused on a fundamental question: Will it be possible to talk about responsible investment in the coming years or is it a struggle that will not be achieved in the near future?

"Financial institutions have committed to sustainable financing objectives and have



We encourage companies to include in their external report a section describing their strategy and medium/long-term objectives in relation to sustainability

María Lago

joined international initiatives such as the Net Zero Banking Alliance, which involves the total decarbonisation of the portfolio by 2050", commented **Jaime Hermosilla Rafecas**, Sustainable Finance & ESG Advisory at Caixa Bank.


In adherence with this aspect, Silvia Madrid maintains that the financing granted by financial institutions increasingly has an ESG component: green, blue and social bonds; financial margin bonuses based on compliance with KPIs linked to ESG factors; financial products; green mortgages, among others.

However, these criteria were not completely unanimous among the speakers at the conference. Iñigo Asensio was not convinced of the contribution of financial institutions to a more sustainable world. According to the specialist, we are not going to live in a world with sustainable financing.



Financial institutions have committed to sustainable financing objectives and have joined international initiatives such as the Net Zero Banking Alliance, which implies the total decarbonisation of the portfolio by 2050

Jaime Hermosilla Rafecas

Although it is true that this is a challenging challenge, the more the third sector, companies, public entities and SMEs organise themselves together, the closer we will be to achieving the sustainable objectives proposed by the 2030 Agenda. Will it be possible to achieve it? According to the protagonists of this debate, the road is long but every step adds up. 



Governance applied to sustainability policies



In this third and last table of the *Sustainability Summit* we had speakers from very different sectors ready to talk about "Governance". Members of the pharmaceutical, food, audiovisual and electronics sectors came together to discuss the challenges of implementing sustainability policies in governance.

by julia gil

Ana Bayo Busta, head of law, patents & compliance, of Bayer Ibérica began this roundtable by talking about the crucial role and importance of including ESG policies in the board of directors.

She emphasised that something that struck her (read in PwC's Global Investor Survey 2022) was that a large percentage of investors said they did not trust that the sustainability policies developed by the companies, they gave money to, were implemented, but that they believed they were just a way of "washing their faces" and appearing to be environmentally conscious. Ana made her involvement with the policies clear: "At Bayer, we have already included ESG policies on the board of directors," she said. She believes it plays a crucial role in the company, especially in a company like hers that has worked with products as sensitive as insecticides.

We talked about the "hot topics" for boards of directors this year with **Ana Buitrago**, general counsel and board director of Amazon: "In 2022, a total of 21 companies in the Ibex-35 and 9 companies in the Continuous Market already have a specialised sustainability committee on their board of directors". Despite this, he made it clear that there are challenges within these boards, such as the regulatory tsunami, the increase in workload, coordination with other committees, the robustness of non-financial reporting or the ESG strategy linked to the business. Climate change is another hot topic, along with the need for non-financial reporting, clear succession planning, diversity and inclusion, talent retention and cybersecurity. "Companies should focus on those initiatives that make sense for them from an economic and financial perspective and carry them out in a distinctive and different way," Ana concluded.

Because "ESG is not a fashion", as **Sagrario Fernández**, general counsel and deputy secretary of the board of directors, of Grupo Dia, rightly said. A member of this food group, she explained how they include them (sustainability policies) in their strategic plans. Sagrario stressed the need to listen to the work teams, the possibility of implementing measures such as a complaints box for employees. In this way, they bring the work teams closer together, get to know their ideas and even suggestions that, without working in their jobs, are impossible to know. "We have a responsibility as



At Bayer we have already included ESG policies in the board of directors

Ana Bayo



Companies should focus on those initiatives that make sense for them from an economic and financial point of view and carry them out in a distinctive, different way

Ana Buitrago



ESG is not a fashion

Sagrario Fernández




Once a company embarks on this process of change, I think there is a great opportunity to map its risks and organise its initiatives within the framework of a sustainability master plan

Carlos López

team managers," she added, aware of their work.

Carlos López Martín de Blas, general secretary and director of legal advice, of Grupo Audiovisual Secuoya, told us about the peculiarities of this sector, which can often be a challenge when it comes to implementing certain ESG policies. "We have detected an opportunity in the integration of these policies both in terms of differentiation in the market and in compliance with the requirements of international clients and potential investors". Carlos told us about the existence in the market of various initiatives mainly related to the environment (inclusion of eco-managers in productions, reuse of resources, substitution of material resources in sets for virtual environments, etc.) and in social and labour policies. Grupo Secuoya has been one of the main promoters of *green-screen* productions, making available to the market the first production *green-book* to be used as a guide for the filming of sustainable productions.

Regarding the "necessary evil" of ESG policies, Carlos believes that at first there may have been a negative perception regarding the mandatory incorporation of ESG policies in companies, mainly due to the bureaucratic and administrative complexity involved. However, he stated that "once the company embarks on this process of change, I believe that there is a great opportunity to map its risks and organise its initiatives within the framework of a sustainability master plan". 





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TOP 50 WOMEN IN THE IBERIAN LEGAL SECTOR

InspiraLaw, in its seventh edition this year, showcases the top women in-house and private practice lawyers in Spain and Portugal.

These inspirational individuals have distinguished themselves as the elite. In recent years, it has been one of the hardest tasks that the editorial team at Iberian Lawyer has faced. We received hundreds of submissions. We are truly grateful to everyone that took the time to send us their nominations. The criteria ranged from selecting women in prominent leadership roles, both inhouse and private practice, those that had genuinely inspired colleagues and clients, and more importantly perhaps, women that had made an impact at their respective entities by spearheading initiatives. It was virtually impossible to narrow down the list to just fifty, and we recognise that there are names that deserve to be here too. Everyone nominated is a winner in our eyes. 



PATRÍCIA AFONSO FONSECA

Head of legal , NOVOBANCO

Patricia Fonseca is head of legal at Novo Banco, a financial institution created in 2014 by the Bank of Portugal to rescue assets and liabilities of Banco Espírito Santo. An in-house legal professional with in-depth experience in both equity and debt capital markets, as well as extensive knowledge of derivatives securities and banking regulations, Fonseca has been recommended for her efforts in managing cross-border transactions, such as the recent sale of a major Portuguese investment bank to a Chinese investor for approximately €378m. Prior to her work in the in-house legal sector, Fonseca served as a corporate finance associate at Linklaters specializing in M&As, private equity corporate restructuring and corporate transactions. Fonseca has received several awards such as the Iberian Lawyer 2022 award for in-house counsel of the year in Banking & Finance.



MARTA AFONSO PEREIRA

Counsel, Linklaters Portugal

Marta Afonso Pereira is the head of Employment in the Lisbon office's, having built her experience both in employment and litigation. She also provides strategic compliance advisory. She advises Portuguese and international clients on labour law and social security issues, including on staff benefits, collective labour negotiations and other employee representatives, company restructuring, post-structuring and staff transfers, disciplinary procedures and executive recruitment and dismissals, as well as on employment litigation. In addition to advisory work, Marta has been playing a leading role within the firm's Diversity & Inclusion (D&I) and women leadership initiatives, both in Portugal and globally. The Iberian Lawyer distinguishes her as one of the 50 most inspiring women in the legal sector.



INÊS ALBUQUERQUE E CASTRO

Partner, Eversheds Sutherland FCB

Inês Albuquerque e Castro is an equity partner at Eversheds Sutherland FCB, having joined what was at the time called FCB Advogados in 2015, as a Labour area associate coordinator. In 2017, she became a partner. Her more than 20 years of experience in the Labour and Social Security area and her practical approach allow her to be a true ally of clients and a mentor for new generations of lawyers. Inês has had an illustrious, having worked at Miranda and VdA. Albuquerque e Castro advises the legal departments and/or the H.R. departments of several domestic and international companies from different sectors on a regular basis and was involved in the preparation, drafting and publication of the 2003 Labour Code. She also regularly attends, as a speaker, conferences, seminars and workshops in the area of Labour and Social Security law. She is responsible for the Labour practice at Eversheds for Portugal, Angola and Mozambique.

YOLANDA AZANZA

Partner , Clifford Chance

Yolanda Azanza specialises in all aspects of debt and equity Capital Markets, representing both issuers and underwriters in cross-border transactions, including IPOs, secondary offerings and block trades, convertible and exchangeable bonds, medium-term note programmes, regulatory capital, covered bonds and hybrid instruments. Azanza graduated as a lawyer at Universidad de Navarra and she has a huge experience in international law, international arbitration and legal advice. She joined Clifford Chance in 1996 and has been partner at the law firm since 2008. She was nominated for the Iberian Lawyer Award 2019 among the 50 most influential women in the legal market in Spain and Portugal.



RAQUEL AZEVEDO

Partner, PLMJ

Raquel is a partner in the Banking and Finance and Capital Markets practices. In her over 15 years of experience, she has focused on capital market transactions, including IPOs, public offerings for sale and takeover bids, corporate governance of listed companies, acquisitions by private equity funds, listed companies and financial sector companies, and privatizations. Raquel completed a postgraduate course in banking, stock market and insurance law at the Faculty of Law of the University of Coimbra and she has an LL.M. in finance and securities regulation from King's College London. Before joining PLMJ, she worked in the OTC Equity Derivatives area at Dresdner Bank AG in London, and as compliance officer at BPI Asset Management, BPI Pensions and BPI Life, as well as at other law firms. Raquel is a member of the Portuguese Institute of Corporate Governance.



ANA SOFIA BATISTA

Partner Co-Head of Corporate, M&A, Private Equity, Abreu Advogados

Ana Sofia Batista has been partner at Abreu Advogados since 2007. As a lawyer, she has been involved in many M&A transactions, having also assisted extensively on domestic and international banking and finance law related matters. In addition Ana Sofia is also co-head of the Private Equity Group. She has written several articles on Capital Markets and Financial Instruments, having participated in several Seminars and Conferences on these issues and related matters. As coordinator of the Mozambique Desk, she has been involved in investment transactions in Mozambique, providing legal advice and liaising with the local lawyers of Abreu Advogados' international network. She has been appointed Chair of the Legal and Regulatory Committee of Invest Europe, the European venture capital association representing companies in the private equity, venture capital and infrastructure investment sectors in Europe and their investors, for the next mandate 2023-2024.





ANA BAYÓ BUSTA

**Chief Legal, Patents & Compliance Officer
of Bayer Pharmaceuticals Iberia, Bayer Pharmaceuticals Iberia**

Ana Bayó Busta is a passionate executive currently positioned as Iberian Chief Legal and Compliance Officer in the Pharmaceutical & Food Industries with skills in project achievement, transformation processes and team management. Also skilled in Governance, Commercial law, Patent Litigation, International Law, Privacy Law, and Compliance. Bayó Busta has a Master of Laws (LL.M.) focused in Intellectual Property Law from London School of Economics and Political Science, U. of London. Ana Bayó Busta had spent 10 years working in different law firms, including Garrigues, Clifford Chance and Gómez-Acebo & Pombo. She is also an active participant in International Associations for Women Executives & Lawyers, Intellectual Property, Antitrust, Compliance, Corporate Governance, ESG and Sustainability.



RUTH BREITENFELD

Vice-president, CEPSA Portugal

Ruth Breitenfeld has been the vice-presidente of CEPSA Portugal since 2015. She has a recognised management and coordination experience, both internally and with external local and international partners. She was included in Iberian Lawyer magazine as one of the top 50 women in the legal sector in Spain and Portugal. Also, Ruth Breitenfeld has a huge experience on the energy sector since the early 1990s. One of her first positions was at BP Portugal, where she spent more than 15 years. She has first joined CEPSA in 2006, spending nearly a decade in the company's Lisbon office as legal director before moving to headquarters in Madrid.



NIEVES BRIZ

Partner, Dentons

Nieves is the Barcelona office managing partner of Dentons, where she is responsible for the design and development of the firm's business strategy in the Catalan market. She is also a partner in the Corporate and M&A practice group. At Dentons, she is a member of the Global Diversity & Inclusion Committee and the Women's Advancement Committee. She is also president of the International Women's Forum (IWF) in Spain. She is a member of the SyC Advisory Board Women Legal Practice, the Board of Directors of ACG Barcelona, the Advisory Board of the ESADE Law School, and also the Advisory Boards of several technological and industrial companies. Previous to Dentons, she developed her professional career at Fieldfisher JAUSAS as an M&A and Compliance partner, and she worked at EY Abogados for 25 years, where she was the first woman and the youngest at the time to be appointed an international equity partner.

CRISTINA CASTRO VELA

Head of Real Estate and Commercial Legal Department, AENA S.M.E. S.A.

Cristina Castro Vela is a lawyer specialised in advising on commercial law. She has a huge experience in Corporate Governance, Compliance (CESCOM / Internationally Certified Compliance Professional), IP and Data Protection. Also, Castro Vela has years of experience in the private and public sector. She has been the head of Commercial and Real Estate Legal Department at Aena since 2019 and, before, she worked as a lawyer and corporate advisor for Loterías y Apuestas del Estado and also, she worked as corporate lawyer at Deloitte Legal. Castro graduated in law at Universidad de Vigo and she has a master in international law and legal studies from ISDE Law and Business School. During 2017 and 2018 she studied privacy, data and protection security at IE Law School.



CLARA CERDÁN MOLINA

General Counsel, Women In a Legal World

Clara Cerdán was previously the general counsel and secretary of the Board for Grupo Ferroatlántica (Ferroglóbe), a position she held since 2014. She is the Co-founder and Vice-President of Women in a Legal World. Prior to joining Grupo Ferroatlántica, she spent seven years with Sacyr, where she was the head of the International Legal department. From an academic perspective, she is an International Business Law teacher at Universidad Carlos III and Universidad Politécnica at MDI; as well as Governance and Compliance teacher at ICADE and Centro de Estudios Garrigues. Cerdán holds a Law degree from Universidad Complutense de Madrid and a Business degree from the European Business School in Madrid, London and Paris, both degrees with honours and extraordinary award. She holds a PDG at IESE, an AMP at Esade and Wharton and the Global Leadership Program at Harvard.



DOROTHÉE CHOUSSY SERZEDELO

Legal Counsel L'Oréal Portugal

Dorotheé Choussy is general counsel and Member of the Executive Committee at L'Oréal Portugal, having joined the company in 2011. In her current functions Choussy Serzedelo deals with a variety of legal matters and is also a member of the L'Oréal distribution and competition work group. Previously, she worked for three years at the Portuguese Autoridade da Concorrência as a case handler in the restrictive practices' department, in the IP, EU and competition law practice group of PLMJ, a Portuguese law firm, and in the IP practice group of Linklaters in London. She is a member of the Portuguese Bar and was also admitted to the Paris Bar and as a Solicitor in England & Wales. She has received several awards, including the Iberian Lawyer IP&TMT Awards Portugal in 2022 and the 50 women in the legal sector.





LOLA CONDE

COO, Banco Santander

Lola Conde graduated in Spanish and EU Law from the CEU University of Madrid with an Extraordinary Prize. After a few years preparing for competitive examinations, she joined the Santander Group. Conde has participated in the first edition of the Supera Programme for potential female executives in the Group and has taken numerous postgraduate and executive development courses, both technical and managerial, in institutions with the IE Business School, highlighting her Multinational MBA with Deusto in a diverse and international environment with modules in different countries. Currently Santander Legal COO, reporting to the Chief Legal Officers and the Secretary of the Board of the Group, she has developed her professional career as a lawyer in the Group, in areas as diverse as New Technologies, Innovation, IT&Ops, Retail Banking, among others.



FÁTIMA CORREIA DA SILVA

Head of Legal, Critical TechWorks

Fátima Correia da Silva is the chief compliance officer, head of legal & DPO at Critical TechWorks, a BMW group company. She has 15 years of experience in compliance, anti-money laundering, fraud investigations and auditing. Focused on IP&TMT - trademarks and patents. She is registered in the Association of Certified Fraud Examiners. Certified Data Protection Officer by the ICS. Fatima holds a degree in law from the University of Coimbra and a number of post-graduate degrees from the University of Lisbon and Católica including Intellectual Property Law, Corporate and Business Law and Data Protection Law. Prior to moving in-house she was a Senior Manager at EY for 11 years. Fátima has overseen the legal and compliance departments at Critical Tech Works since 2020, a business which had around 200 employees in 2018, and now has more than 1600 employees.



CARLA DE ABREU LOPES

Head of Legal, Huawei

Carla de Abreu started her career in 2002 at Garrigues as a trainee and later as a senior associate. After 7 years at the firm, she became an associate. In 2012, she joined Samsung Portugal as Legal Counsel Manager in the city of Lisbon. During this period, she started to raise awareness of legal and compliance issues, as well as applying the legal function to risk prevention. After more than 10 years with the company, in 2022 she moved to Huawei, where she works as Head of Legal at Huawei Technologies. Carla was recognised as one of the 50 best women in the Spanish and Portuguese legal profession in 2021 and 2022 InspiraLaw "Diversity and Inclusion".

SARA DE ALMEIDA BARROSO

Partner, CMS Portugal

Sara Almeida Barroso has more than 21 years' experience and develops her activity in real estate, more specifically in urban and environmental planning, project management, litigation and regulatory matters. She joined CMS Portugal in 2021 and she focuses on licensing, acquisitions and environmental impact assessments, having additional experience in claims against public authorities. She has been a member of the Portuguese Bar Association since 2004 and she is also a member of the panel of arbitrators of CAAD. Almeida Barroso has been a visiting professor at the Faculty of Sciences and Technology of Universidade Nova de Lisboa since 2011. She has a law degree from the University of Lisbon and a postgraduate degree in Urban Planning, Spatial Planning and Tourism from the same university. As well as a master degree in Juridical-Administrative Sciences.



ADRIANA DE BUERBA

Partner, Pérez-Llorca

Adriana de Buerba has been a partner in the Economic Criminal Law and Investigations department at Pérez-Llorca since January 2010. She joined Pérez-Llorca in 2008 as head of the criminal law practice, after ten years as a practising prosecutor. Her area of practice focuses on economic criminal law and investigations. She has been involved in numerous criminal proceedings for corporate offences, tax fraud, occupational accidents, fraud, asset stripping and misappropriation. Adriana has recognised experience in international judicial cooperation due to her involvement in numerous transnational criminal proceedings involving the execution of requests for international judicial assistance. She is also an expert in extradition proceedings and European arrest warrants. The team she leads also advises several companies on corporate compliance. She has been awarded several prizes such as Iberian Lawyer: InspiraLaw Top 50 Women Lawyers (2017, 2021) or Iberian Lawyer: 40 under Forty (2011).



MARIANA DO CANTO E CASTRO

Human Resources Director, Head Counsel & Social Impact Strategy Manager, Randstad Portugal

Mariana Canto e Castro has been HR Director, Head Counsel and Social Impact Strategy Manager at Randstad Portugal for over 8 years, specifically in Lisbon. Her work focuses on legal, litigation, compliance, data protection, risk management, human resources, corporate social responsibility and social innovation, among others. She started her career at Citibank Portugal, as Compliance Officer, head of the Legal Department, member of the Management Team and corporate secretary. She then focused on the area of human resources, first as Manager and years later as Head of Legal/ Litigation and Head of Human Resources at the Social Security Financial Management Institute. Mariana was recognised as one of the top 50 women in the Spanish and Portuguese legal profession in the 2021 InspiraLaw "Diversity and Inclusion".





ROSA ESPÍN

Co CEO, Ambar Partners

Rosa Espin has been CEO of Ambar since 2020. She defines herself as a passionate individual with a focus on innovation, strategy and conscious business. She holds a degree in Law and Business from the Universidad Pontificia Comillas. In addition, she obtained a PhD in Global Public Law from the Universidad Autónoma de Barcelona, graduating cum laude. She has completed the renowned EMBA at IESE. She looks forward to apply technology to drive efficiency and deliver exceptional service at Ambar. Before joining the Ambar's team, she was Counsel at the Litigation and Regulatory Departments of Latham & Watkins. In early 2020 she launched Ambar Partners, an innovative and disruptive project in the legal market.



MARLEN ESTÉVEZ SANZ

Partner and member of the board of Directors / RocaJunyent

Marlen Estévez is a partner in RocaJunyent's litigation department and head of the mediation and arbitration department, as well as a member of the firm's Board of Directors. Head of the Innovation Committee and co-director of the Latam Desk. Expert in dispute resolution (international arbitration (commercial and investment) and transnational and national contentious matters, as well as mediation). She is also president and founder of the non-profit organisation Woman in a Legal World (WLW), with the aim of making female talent visible in the legal sector, and for almost 4 years, president of the Esports section of the Madrid Bar Association. Marlen was recognised as one of the top 50 women in the Spanish and Portuguese legal profession in the 2021 InspiraLaw "Diversity and Inclusion".



SARA ESTIMA MARTINS

Partner, SRS Legal

Sara Estima Martins has more than 15 years of experience in the area of competition law. A former partner at PLMJ, her experience covers competition law matters, including merger transactions, cartels and other horizontal practices, vertical agreements and abuses of dominance. She has advised clients on the implementation of internal competition law compliance programmes and engagements in EU law matters, in particular on free movement, structural funds, common agricultural policy and access to documents of the EU institutions, often representing them before the European Commission and the Court of Justice. He was a trainee associate in the Competition Law Department of Allen & Overy in Madrid.



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ISABEL FERNANDES

General Legal Counsel, Grupo Visabeira S.A.

Isabel Fernandes has been the general legal counsel at Grupo Visabeira since 2006. She manages a complex group of companies in different markets. Prior to her current role, Isabel was associate director - Tax & Legal at PWC from 1998-2006 in Maputo, Mozambique. Between 2002 and 2006, Isabel assumed the role of correspondent for the International Bureau of Fiscal Documentation (IBFD). She stands out for her expertise in Corporate law, Corporate Governance and Restructuring, as well as in Contractual matters. She has significant international experience in Legal and Tax matters. Fernandes won the Corporate Portuguese team award at the 2018 Iberian Lawyer Gold Awards and at the 2022 Gold Awards. Fernandes and her team were heavily involved in Grupo Visabeira's subsidiary, Constructel Visabeira, receiving €200m in growth equity from Goldman Sachs Asset Management.



ANA FERNÁNDEZ PODERÓS

Partner, KPMG España

Ana Fernández Poderós has spent her entire professional career at KPMG, which she joined in 1990 and became a partner in 2002. During her professional career she has developed extensive experience in auditing large corporations in different sectors, managing international teams. During the last 14 years she has mainly worked for companies in the energy sector. Fernández Poderós has participated in numerous internal projects at national and international level related to people development, audit methodology and quality control, a function for which she was national manager between 2003 and 2009. Externally, she teaches on the ICADE Master's Degree in Auditing. Since 2015 she is a member of the Diversity Committee of KPMG Spain. She has been recognized in the past by some of the leading international legal directories and with awards such as Top 100 Women Leaders in Spain 2019 and 2021.



ISABEL FLORES SANTAMARÍA

Director of the Telefónica Group's Corporate Taxation Department, Telefónica

Isabel Flores Santamaría is director of the corporate taxation department of the Telefónica Group, the Spanish multinational telecommunications company founded in 1924. Telefónica is the fourth largest company in its sector in Europe. The company is present in more than twenty countries and has a presence in Europe, Asia and Latin America, although its headquarters are in Madrid. Isabel has been working in the company for more than 14 years. She holds a degree in Economics, General Economics, Monetary Economics and Public Sector from the CEU San Pablo University. She was also recognised as one of the top 50 women in the Spanish and Portuguese legal profession in 2022 in the InspiraLaw "Diversity and Inclusion" awards.





RAQUEL FLÓREZ ESCOBAR

Partner, Freshfields

Raquel heads the People and Reward practice in Spain at Freshfields. She has 25 years of professional career at Freshfields and was appointed to the partnership in 2008. She specialises in global recruitment and retention issues, redundancies (both individual and collective), cross-border transactions, outsourcing projects, business transfers, global investigations, whistleblowing, remuneration policies, discrimination and harassment claims, human rights and economy-on-demand. She advises domestic and international clients on both advisory and contentious work. She is a member of the International Bar Association (IBA), the European Employment Lawyers Association (EELA) and of Spain's national association of labour law specialists ASNALA. In December 2020, Raquel was elected second vice-President of FORELAB's Executive Committee, for a two-year term.



MARÍA PILAR GARCÍA GUIJARRO

Managing Partner, Watson Farley & Williams

María Pilar is a partner in the Corporate/M&A department and head of the Madrid office. She has over 20 years' experience in the energy and infrastructure sector in Europe, Latin America and the Middle East with a particular focus on solar and wind assets. She advises on the full range of commercial transactions for numerous investment funds, industrial companies and financial institutions both locally and internationally. She specialises in commercial advisory, including structuring, development, project development, project acquisition, portfolios and platforms and private equity transactions as well as project contracts (such as PPA, EPC and O&M) and joint ventures. Maria Pilar was recognised as one of the top 50 women in the Spanish and Portuguese legal profession in the 2021 InspiraLaw "Diversity and Inclusion".



JULIA A. GARCÍA NAVARRO

**Secretary of the Board, Head of Legal, Risk & Insurance,
Transfesa Logistics S.A. Group**

Julia A. García Navarro is Secretary of the Board of Directors and member of the Executive Committee of the Group of Companies, as well as Head of Legal, Risk & Insurance of Transfesa Logistics. Before joining Transfesa, she worked as legal director and head of data protection at Capgemini Group in the Iberia & Latam area, where she had already worked years before as Legal Counsel. She is a professional with proven experience in the digital and technology sector, service industry, transport, logistics and real estate. She is an expert in leading and coaching multidisciplinary teams in multinational and multicultural environments through motivational techniques. Julia was recognised as one of the top 50 women in the Spanish and Portuguese legal profession in 2021 and 2022 InspiraLaw "Diversity and Inclusion".

PAULA GOMES FREIRE

Managing Partner, VdA

Paula Gomes Freire joined VdA in 1996. She is Managing Partner of the Banking & Finance area at VdA, where she chairs the Executive Committee and is a member of the Board of Directors. Paula has led several transactions, both in Portugal and abroad, mainly focused on the issuance and placement of debt instruments, namely euro medium term notes, commercial paper, preference shares and hybrids. She has participated in the recapitalisation of the Portuguese banking sector and in the inaugural implementation of a resolution measure under the Bank Recovery and Resolution Directive. Author of several publications and specialised articles in the field of her legal practice. Paula was recognised as one of the top 50 women in the Spanish and Portuguese legal profession in the 2021 and 2022 InspiraLaw "Diversity and Inclusion".



ANA GÓMEZ HERNÁNDEZ

Partner, Ceca Magán Abogados

Ana Gómez Hernández is a partner and labor lawyer at Ceca Magan, specialised in proceedings related to collective bargaining, social security and litigation before the labor and administrative courts for domestic and international companies. Ana has more than one hundred proceedings to her credit having provided advise on more than one thousand labor-related transactions. She is currently the President of the National Association of Labor Lawyers in Spain (ASNALA). She is quoted as saying that she dedicates the time that the legal profession allows her, to her three favorite "things", her children. Ana holds a degree in law from the Universidad Autónoma de Madrid and a Masters in Busines Law from the Centro de Estudios Garrigues.



PATRICIA LIÑÁN HERNÁNDEZ

Partner, ECIJA

Patricia Liñán is a partner at Ecija. She is renowned in the market as an EU & Competition Law specialist based in Madrid. She has strong credentials in Antitrust Damage Claims and Compliance. Liñán routinely acts for clients on sanction proceedings, state aid mandates and appeals before local courts. Her client roster comprises Spanish banks, global life science companies as well as online retailers. Patricia holds a degree in law from the University of Granada and a Master's degree in Eiropean Union Law from the College of Europe. Patricia developed the majority of her career at CMS Spain, where she rose from associate to become head of the Competition Law department. She was subsequently a partner at Bird & Bird before joining Ecija in February 2021.





BEATRIZ MARTÍNEZ-FALERO GARCÍA

directora de asesoría jurídica y Secretaria del Consejo de Administración Mahou San Miguel

Beatriz is a lawyer, with experience in business strategy, corporate governance, compliance and sustainability in national and international environments. She has developed her career as a lawyer for large companies acquiring extensive experience in relevant contract negotiations and development of investment projects. She has a deep vocation for providing companies with the right legal framework for risk minimisation and implementation of business strategy with safety and compliance for human teams. As a member of the Executive Committee at Mahou San Miguel I have managed strategic plans and m&a projects and implemented efficiency projects, cultural change, digital development and Compliance Programmes. She has been recognized in the past by some of the leading international legal directories.



MAFALDA MASCARENHAS GARCIA

General Counsel, IBM

Mafalda Marcarenhas Garcia is the lead counsel at IBM, where she has been working for the last eight years. She holds a degree in Law from the Universidade Católica Portuguesa (1996) and an LL.M. in Corporate and Commercial Law from University College London (2000). Marcarenhas Garcia started her career at Linklaters before joining Cuatrecasas Portugal in 2001, where her practice focused on Corporate and Commercial Law, Mergers & Acquisitions, Financial Law, Corporate Finance and Project Finance and she was also a member of the firm's Angolan Desk. In 2013 Mafalda joined IBM, where she has held several senior positions, including IBM Lead counsel - EU Cloud Code of Conduct (2017-present), Lead counsel for GDPR related matters (2018-present) and most recently IBM Legal department Privacy Legal lead for Public Cloud, Cloud Platform and AI Applications (2020-present). Mafalda has in the past been recognised by some of the leading international legal directories and ranking.



PILAR MENOR

Global Co-Chair of the Employment group, Senior Partner and Head of Employment in Spain, DLA Piper

Pilar Menor is DLA Piper's Employment Global co-chair, head of Employment and senior partner at Madrid. She was the country managing partner in Spain between 2012-2020. She has extensive experience in Employment and Social Security Law, including business Restructuring operations, Employment Litigation, collective bargaining negotiations, senior management agreements and Employment aspects of M&A. Pilar is president of the Spanish Forum of Employment Lawyers (Forelab), Board member in the Council for Madrid region Bar Associations, active member of various professional memberships, such as the International Bar Association, European Employment Lawyers Association, WLW, Woman Forward, Fundación Probono España and Madrid Bar Association. She is also member of various DLA Piper committees: Diversity Council, chair of the EMEA working group on D&I, vice-chair of DLA Piper LAW (Leadership Alliance for Women) gender balance internal network and a member of Mental Health and Wellbeing Steering committee.

TERESA MINGUEZ DIAZ

General Counsel, Porsche Ibérica

Teresa Minguez is the Legal and Compliance Director of Porsche Ibérica, S.A., where she has overall responsibility for all legal and compliance matters related to the business of the Porsche entities in Spain and Portugal. Recently, she has also assumed the functions of Data Protection Officer of the group's entities in Iberia. Teresa is the ACC representative in Spain and a member of the Legal Committee of the Word Compliance Association. She has written numerous articles and given lectures on legal topics mainly related to Corporate Governance, Compliance and Innovation in the legal area. Previously, she was a Senior Associate in the Commercial Law Department of CMS Albiñana & Suárez de Lezo, where she developed her career for more than 15 years and where she and her team won the "Innovative Lawyers Award" granted by the Financial Times in 2009. She has been recognised with several awards such as the Gold Award Iberian Lawyer 2022 as in house counsel in her sector.



LAIA MONCOSÍ BARASOAIN

CEO Lawyers for Projects

Laia Moncosí is a founding partner and CEO of Lawyers for Projects, a firm that provides legal services through flexible project-based talent. She holds a degree in Law from the University of Navarra, a postgraduate degree in Competition Law and an Executive MBA from ESADE. Laia has spent a large part of her career at PwC as a lawyer specializing in competition law, where she had the opportunity to join the legal teams of large companies as a secondee. Her experience has given her a global vision of the business law sector. She is co-author of *El gobierno de la función legal en las organizaciones* (2021, Thomson Reuters Legal) and regularly moderates debates about operations and technology in the legal sector. She is a member of Women in a Legal World and its Technology Committee, and a strong believer that the legal sector needs to innovate to evolve.



ALICIA MUÑOZ LOMBARDÍA

Head of Governance&Climate Change, Regulatory and Privacy affairs. Deputy Secretary Board, Banco Santander

With more than 25 years of experience in the legal and business world, Alicia Muñoz Lombardía has spent her entire professional career in Grupo Santander, holding various management positions in the General Secretary's Office and Compliance, with direct contact with the Board of Directors, the Bank's senior management, international investors and regulators and supervisors. She is a director of several companies and a regular speaker at various forums. She has participated in collective publications and I teach in the Master's Degree on Competitive Business Transformation at the Complutense University and the Corporate Governance Programme at UNIR. She is a founding partner of Women Action Sustainability and partner of Women in a Legal World. Also, she received the Iberian Lawyer's InspiraLaw2022 Award.





TERESA PAZ-ARES

Partner, Uría Menéndez

Teresa Paz-Ares has been a partner in the Mergers & Acquisitions and Corporate Law areas in the Madrid office of Uría Menéndez since 2002 and heads the firm's Health Law Group. She headed the Barcelona office in the areas of Communication, Health and Industrial Law. She specialises in corporate and commercial law and mergers and acquisitions. She focuses part of her activity on certain regulated sectors (pharmaceutical and media sectors), where she assists her clients in a wide variety of areas, both in regulatory and purely commercial aspects. From 2014 to 2019, Teresa was head of the firm's Diversity and Talent group. Teresa was recognised as one of the top 50 women in the Spanish and Portuguese legal profession in the 2021 and 2022 InspiraLaw "Diversity and Inclusion".



LEONOR PISSARRA

Country Chief Legal Officer, Novartis Farma Portugal

Leonor Pissarra is a Chief Legal Officer with a deep experience in the pharmaceutical industry. Skilled in Corporate Law, Privacy Law, Legal Advice, Intellectual Property, and Legal Assistance. She is a strong business development professional with a Law degree from Lisbon University - Law School. After spending more than a decade in private practice Leonor Pissarra made her move in-house in 2011 to join Novartis as legal officer and country compliance head. In the subsequent years, her team has evolved from a typical service provider to a true business partner. Under Pissarra's leadership Novartis' legal team has produced exceptional results in shielding the business by, for instance, protecting the intellectual property of all Novartis products. Pissarra takes particular pride in her contribution to the internal "Novartis Way" campaign, a project designed to back Novartis' aspiration to be the world's most respected and successful healthcare company.



ANA PRADO BLANCO

General Counsel, Mercedes-Benz

Ana Prado is General Counsel and Secretary of the Board of Directors of Mercedes-Benz Spain and responsible for the Iberia Legal team, which includes the distribution business of Mercedes-Benz passenger cars and vans in Spain and Portugal, as well as the manufacture of the Vito and Class V vans at the Vitoria Factory.

In recent years, she has actively participated in the restructuring of the processes and organisation of the board of directors, organising training on new legislation that impacts the duties and obligations of administrators. She is also co-director of the postgraduate course for In-House Lawyers at the School of Legal Practice of the Complutense University of Madrid, which has already celebrated its second edition.

Ana is passionate about LegalTech and Digitisation and intends to bring a disruptive approach to the profession, promoting a culture of collaboration in organisations and helping people to access a better career and a better quality of life.

CLAUDIA RAMAJO SANZ

Vice President & Senior Counsel, American Express España

Claudia Ramajo Sanz has been Vice President & Senior Counsel at American Express España since 2015. Before, she worked at Pérez-Llorca as associate lawyer for more than five years and worked as well for BBVA in the legal team. She graduated as a lawyer from Universidad Pontificia Comillas-ICADE, where she also holds a bachelor's degree in Business Management. Ramajo, on top of leading the legal team, is the executive sponsor of the Women's Network at American Express Spain. She often explains that, in addition to Spain becoming the legal hub of American Express's business in Europe, she has had three children who test her negotiating and team management skills every day.



LARA REIS

Managing Director, Chief Compliance Officer, DPO HAITONG BANK

Lara Reis is the Managing Director and Chief Compliance Officer at the Haitong Banking Group, a leading investment bank and securities firm in China and a first-mover Chinese financial services company operating across 5 continents and 14 countries, including the global financial hubs of Shanghai, Hong Kong, New York, London, Tokyo and Singapore. Lara combines a solid 17-year international experience in the Finance industry both as a lawyer and as a managing director in investment banking. Trained in law she developed a strong compliance, internal governance, regulatory and information security management track record throughout the years. Prior to joining Haitong she has worked at prestigious law firms including Clifford Chance, VdA and PLMJ.



STÉPHANIE SÁ SILVA

Partner, DLA Piper

Stéphanie Sá Silva concentrates her practice in the aviation sector and in the area of corporate law. She has advised on corporate matters, mergers and acquisitions, investment projects, restructuring operations, privatisations and commercial agreements, in various sectors of activity. In 2009 she worked as legal advisor at the Portuguese Ministry of Economy, Innovation and Development. She has been part of the team of large firms such as Cuatrecasas, PLMJ and is currently a partner at DLA Piper. Among others, she has advised on commercial, litigation and regulatory matters specific to the airline industry. She was recognised as one of the top 50 women in the Spanish and Portuguese legal profession in the 2021 InspiraLaw "Diversity and Inclusion".





LEONOR SAMPAIO SANTOS

José de Mello Capital

Leonor Sampaio Santos is the head of legal at José de Mello Capital, where she has spent the last 20 years of her career. She began as a trainee at PLMJ (1999-2001). It has been a career full of successes and challenges culminating in perhaps the highlight of her career, when Leonor oversaw the sale of the majority stake in Brisa, which took place during the first COVID-19 confinement period in 2020. This was arguably one of the most relevant M&A transactions in Portugal in recent years. In the Portuguese media at the time, she was quoted as saying that she will never experience another challenge like this one, that she had the feeling that she was swimming in the high seas and that she is proud to have lived it. She holds a degree in Law from the University of Lisbon (1999). She has in the past been recognised by some of the leading international legal directories.



YOKO TAKAGI

Partner, White & Case

Yoko is a partner in the corporate group at White & Case in Madrid. Her practice focuses on mergers and acquisitions, corporate finance and capital markets transactions. Her background covers a broad spectrum of public and private transactions, mostly with an international component. She has extensive experience advising private equity funds, corporates, sponsors and investment banks on transactions related to a wide range of sectors, including energy, financial institutions, cleantech and telecommunications. Yoko was a founding member of the firm's Madrid office in 2013, since when she has been supporting the needs of clients investing in Spain, as well as helping Spanish clients expand globally.



MARÍA TOMILLO

Partner, Simmons & Simmons

María Tomillo has been a partner in the Financial Markets group at Simmons & Simmons for almost 4 years, leads the Financial Regulation practice in Madrid and belongs to the international Asset Management and Investment Funds sector. Prior to joining the firm in 2012, he was part of the financial regulation team of one of the Big Four, as senior manager responsible for the investment funds practice. Previously, she worked for 7 years in the legal department of Allfunds Bank. She specialises in financial regulation, with extensive knowledge of the asset management industry. She provides regulatory advice mainly to investment firms, asset managers and banks. Maria was recognised as one of the top 50 women in the Spanish and Portuguese legal profession in the 2021 InspiraLaw "Diversity and Inclusion".



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JIMENA URRETAVIZCAYA

Partner, Allen & Overy

Jimena Urretavizcaya has extensive experience in domestic and international financing transactions, focusing her practice in leveraged finance, real estate finance and restructuring. She has also advised in multiple project finance transactions, in sectors such as renewable energies and LNG, and in several asset financings. Her experience also covers securitisation transactions in Spain, advising on significant international securitisations of debt portfolios (including RPLs) in the last few years. She has recently been selected as one of the most prominent lawyers in the Spanish market by IFLR1000 Women Leaders 2021. Also, she leads the Pro Bono Committee of A&O Spain and regularly cooperates with a variety of NGOs, such as Fundación También, Hope and Homes for Children, Afrikids and AMREF among others.



MAGDA VIÇOSO

Partner, Morais Leitão Portugal

Magda Viçoso joined Morais Leitão in 2018 as partner. She is a member of the firm's Corporate and M&A and Capital Markets team and a member of the firm's Board of Directors. She has experience recognised by several international Legal directories, having advised national and international public and private offerings of equity, public takeover bids, Mergers and Acquisitions, Partnerships and Privatisations. She's also prominent in Corporate Governance and Compliance of listed companies. Throughout her career she has regularly advised on corporate assistance, listed companies and groups of substantial dimension – particularly in the banking, energy, cement, telecommunications, postal services and logistic sectors. Magda Viçoso worked at CTT – Correios de Portugal, S.A. – from 2015 to 2018, including in its subsidiaries. Magda was at PLMJ from 2001 to 2014, becoming a partner in 2012 and coordinating the Capital Markets team. She developed her practice in Corporate, M&A and Banking and Finance Governance. Magda has been awarded several times, for example at the IP&TMT Awards Portugal Iberian Lawyer 2022.



CORAL YAÑEZ

Managing Partner, Bird & Bird

Coral Yañez is managing partner of the Madrid office and coordinates the Public Law department at Bird & Bird. The lawyer specialises in Administrative Law and has extensive experience, both contentious and consultative, in Public Law, having advised national and foreign clients on a wide range of regulatory matters: disciplinary proceedings, claims for liability of the Public Administrations, compulsory purchase, urban planning, administrative agreements, subsidies, health law, public procurement, etc. She has also been in charge of the legal direction of numerous contentious-administrative appeals, in recent years mainly related to the energy sector. Also, Coral Yañez specialises in Life Sciences, Energy & Utilities and administrative litigation.





ROSA ZARZA

Partner, Garrigues

Rosa Zarza is a partner and head of Garrigues' Labour and Employment Law department, with more than 200 professionals worldwide and a member of the firm's Management Committee. Rosa joined Garrigues in 1990 and ten years later at the age of just 33, was named partner. In 2011, she took on her current role, making her one of the women with the highest leadership and management position at the firm. In fact, Rosa was the first person to head up the Labour and Employment Law department at a global level after that area underwent its large-scale consolidation and expansion. Ranked as a leading lawyer in the Iberian market, under her leadership, the department came out even stronger from the economic crisis, gaining a more international scale through its presence in the 13 countries in which Garrigues has its own offices. Together with Spain, this presence is particularly noteworthy in Portugal and Latin America. This department participated in the most important and complex Labour Restructurings in the last years.



TERESA ZUECO

Partner, Squire Patton Boggs

Teresa Zueco leads the Corporate, M&A and Private Equity Practices of the Madrid office and is also the office managing partner. She practices in the areas of general corporate law, national and cross-border mergers and acquisitions for industrial companies and private equity funds. Teresa has extensive experience advising on M&A and corporate structuring in the infrastructure and energy, transport, healthcare and hospitality sectors. Teresa is recognized as one of the 20 most active business lawyers in Spain by number of transactions and is ranked in Iberian Lawyer as one the best 60 lawyers in Spain.



Sandra Costas Rodas, Co-Director of Cuatrecasas' offices in China, gives Iberian Lawyer the opportunity to take a look at her life abroad. She looks back on her 20 years in the country, current problems in the country and her work at Cuatrecasas.

Sandra Costas Rodas. 20 years in China

by julia gil

Asia is a key economic centre, and its importance will undoubtedly continue to grow. Cuatrecasas is already part of this development and wants to continue to be an insider in one of the most dynamic and prosperous regions in the world

Cuatrecasas has more than 1,700 professionals working in its 27 offices in 13 countries. Specifically, it has two offices in Asia, one in Shanghai and the other in Beijing. Recently, **Sandra Costas** became co-head of the country offices (Beijing and Shanghai), sharing the leadership position with partners Omar Puertas and Pablo Cubel. With 20 years of experience as a corporate lawyer and based most of her time in Asia, she specialises in cross-border commercial and business transactions. She is part of the decision-making process in two of the firm's main international offices, advising and accompanying clients in their operations in Asia, Europe, Africa and Latin America. In this interview for Iberian Lawyer, Sandra tells us about her life after almost 20 years in the eastern giant, how the country is evolving economically after the end of the zero COVID policy, in which sector her operations are focused, the factors that destabilise the country and we even talk about gender equality in the legal sector in China.

How was your arrival in China, did you have difficulties with the language, culture, values...?

I have been based in Asia all my professional career (Beijing, Shanghai and Hong Kong). I arrived in China in November 2003 after finishing my university studies, so in a few months I will have been in the country for 20 years. The transformation of the country in the last 40 years, technologically, economically and socially, is unprecedented in human history. I have been able to experience a plurality of "Chinas" in the last 20 years.

Language is undoubtedly a challenge that requires immense dedication, both to acquire a certain level and to maintain it, I have been studying for many years, and I know I will continue for many more. Getting around China today is not as complex as it was in 2003, there is a greater penetration of English and there are a variety of applications that allow you to do simultaneous translations to get out of a rush.

If you think of culture in the linguistic, artistic, gastronomic or religious sense, China is undoubtedly different and very idiosyncratic, even within it there are big differences between regions. But if you think of culture in the sense of ethical values, China

The pandemic, Russia's invasion of Ukraine, tensions between the United States and China, the climate emergency, are all destabilising factors

is not so different, I think there are more things that unite us than separate us.

Essentially people are looking for the same things - respect, good health, good education, economic stability, social stability - so you can rise above the differences in your personal and professional relationships and build on the commonality. And if we still go down to the more everyday, like the ritual of sitting around a table to enjoy a good meal and good company, I always think there is something very latin in your culture, or something very chinese in ours.

What is the current state of the Chinese economy after the end of the zero COVID policy?

What we leave behind

In the first phase of the pandemic (less contagious variants, and the non-existence of vaccines) the Zero COVID policy was the appropriate response, resulting in a rapid and strong recovery and yielding GDP growth in China in 2021 of 8.1%. In the second phase of the pandemic (more contagious variants and the lower efficacy of chinese vaccines) the same policy was not a sufficient response, resulting in the worst GDP outcome in decades (if 2020 is excluded) with GDP growth

in China in 2022 of 3%.

The economic and social cost during that second phase of the pandemic, under the Zero COVID policy, was the basis for the protests that followed in the country at the end of 2022. And the exit from this policy came suddenly (it was expected in phases) at the end of 2022, after a dramatic increase in infections and deaths in December, the outbreak declined in intensity in January. China has recently declared victory against the virus, although the OMS claims the country to be more transparent in the data provided.

Reopening and recovery

China has implemented a series of policies to stabilise the economy, including monetary and fiscal policies. With the worst of the pandemic expected to be behind us, the World Bank (WB) estimates that China's GDP growth rates in 2023 and 2024 will be 4.3% and 5% respectively.

The WB also estimates that GDP growth rates in Asia (East and South Asia and the Pacific, including China) in 2023 and 2024 will be 4.9% and 5.4% respectively, the fastest growing region globally. However, several analysts are revising upwards their forecasts for GDP growth rates in Asia, driven by a faster and stronger than expected recovery in China.

In the above context and despite the current global economic pressures, which will continue to have an impact on the exports of the more export-oriented economies, Asia will continue to increase its imports, attract FDI (Foreign Direct Investment), issue ODI (Overseas Direct Investment) and increase its domestic consumption. In relation to China, we will continue to see a mix of ODI in advanced economies (aimed at securing high value assets) and in emerging economies (aimed at securing mineral and agricultural resources and energy and infrastructure projects).

What are the transactions you do most, and what sector does Cuatrecasas focus on in

China?

We have a two-way approach. Originally, we focused on advising our Western clients on doing business in China and Asia. This continues to be a key area of our development and allows us to forge strong relationships with our clients with a global presence. In addition, China has been the first point of entry into Asia for many of our Western clients and, despite the diversity of markets in the region, we find that our Western clients often use their knowledge, experience and talent gained in China as a springboard for approaching other markets in Asia.

We have also succeeded in positioning Cuatrecasas as a leading firm in Spain, Portugal and Latin America among Chinese and Asian investors. We are able to "explain" Europe and Latin America to Chinese and Asian companies in their own time zone and according to their cultural traits. This often makes the difference in achieving a successful transaction or an efficient resolution of a dispute.

The Zero COVID policy has forced many foreigners to leave the country in the past 3 years, but China is very magnetic and will undoubtedly gradually recover its multiculturalism

At Cuatrecasas we cover all areas of business law - including corporate, commercial, intellectual property, labour, tax, compliance and dispute resolution. Our Western clients' investments in Asia are mainly in the technology and industrial sectors and consumer goods. Our Asian clients' investments in Europe, Latin America and Africa are focused on the technology, industrial, natural resources, energy and infrastructure sectors.

Asia is a key economic centre, and its importance will undoubtedly continue to grow. Cuatrecasas is already part of this development and wants to continue to be an insider in one of the world's most dynamic and prosperous regions.

Do clients from the west find it difficult to invest in the country and to enter it?

During the Zero COVID policy, entry into the country was heavily restricted, but these restrictions ended at the beginning of 2023 for holders of business visas and work and residence permits. Except for limited strategic sectors, where foreign investment is prohibited or restricted, foreign investors are not prohibited or restricted from investing and operating in the country. China has recently issued a number of regulations that reinforce its commitment to further open the country to foreign investment, including: ensuring equal treatment between foreign-invested and domestic enterprises, including in public procurement; expanding the list of incentive sectors for foreign investment; reducing the list of prohibited and restricted sectors for foreign investment; simplifying entry requirements for foreign investment; streamlining the foreign exchange control system; and strengthening the intellectual property protection system.

Are they affected by the current conflicts?

The pandemic, Russia's invasion of Ukraine, US-China tensions, the climate emergency, all are destabilising factors. Global energy and economic interdependence are no longer a guarantee of stability; we are facing a new geopolitical framework. Although this interdependence needs to be revisited, its

positive contribution to global security in recent decades should not be ignored.

Among the solutions to the risks of this interdependence, there is talk of "friendshoring", avoiding vulnerabilities in supply chains by moving production to countries with shared governance models and values. The paradox is that, for example, many Chinese companies are taking a significant part of their production centres to Mexico in order to continue supplying the United States, in many cases their main client, which shows that economic relations will continue to have their own agenda.

Are there gender inequalities in the workplace and within the legal sector itself?

I have not felt any gender inequality in China in the personal or professional sphere. China's economic development over the past 40 years has meant that women have made remarkable academic and professional achievements, but the country is still working to become more egalitarian.

In addition to public policies aimed at promoting equality, there is a growing social awareness of equality issues. The World Economic Forum's 2022 equality report shows that in China, female participation in the labour market was higher than in Spain, representing 62% of the female labour force; wage equality for similar jobs was also higher than in Spain, ranking 14th out of 146 countries; and female participation in parliament and on boards of directors was 25% and 14% respectively.

In relation to foreign talent, when I arrived in China in 2003 the foreign community was small and it was very unusual to meet foreign female talent, but that changed with dizzying speed, and from 2005 onwards, China started to attract many foreign professionals, both men and women. The Zero COVID policy has forced many foreigners to leave the country in the past 3 years, but it is very magnetic and will no doubt gradually regain its multiculturalism.

Do you intend to return to Spain at some point and do you prefer Spain or China?

My professional career in Asia has allowed me to stay connected to the world in general and to Latin America in particular, so I have never been forced to choose. I am very fortunate to be able to travel between Asia and Latin America frequently and thus be able to stay close to my relatives. I have had an explorer's spirit from a very young age, but it has always been essential for me to keep my roots. When I think of home, I think of China and Spain. 🇪🇸



Cuatrecasas is a Spanish firm with more than 1,700 professionals. A multidisciplinary and diverse team. 27 offices in 13 countries and four country desks, specialised by region. With an international focus and multicultural working groups, it has offices in Spain, Portugal, Latin America and other regions, including offices in Africa, Asia, the United States, the United Kingdom, etc. Cuatrecasas has around 30 professionals working in Beijing, Shanghai and at the Asian Desk in Spain, Portugal and Latin America.



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The keys to IBM's legal department

In an interview with Iberian Lawyer, the counsel of IBM Spain, Portugal, Greece and Israel, Manuel Aguirre Moscardó, talks about his experience as in-house counsel of one of the leading firms in the field.

by irina wakstein

"The current environment presents multiple challenges that, if properly managed, can be turned into great opportunities to continue advancing in the digital transformation of our society and business fabric," says IBM counsel **Manuel Aguirre Moscardó** in relation to the challenges that lie ahead for his sector in 2023.

According to the in-house counsel to Iberian Lawyer, the company is committed to technologies such as the Hybrid Cloud or Artificial Intelligence, assuring that they will be key for companies to boost their value and gain scale, security and agility in order to address major challenges

such as inflation, cybersecurity issues and demographic changes, among others. In this way, technology will play a catalytic role for businesses to address the various challenges they face, meet customer demands and operate their key processes more efficiently. "It will be essential to boost modernisation and automation in companies to optimise (energy) costs and supply chains and thus keep operations competitive and make them more sustainable," explains Aguirre Moscardó.

What is your main activity as counsel within IBM?

As part of IBM's Legal Department, my main activity and responsibility is to support IBM's Business, both in its purely transactional dimension (including contract negotiation), but also from a broader point of view, including legal risk analysis and advice on legal and regulatory issues. In my case, I mainly support the Technology area, which includes the Hardware, Software and Cloud Services business lines.

We saw that apart from operating in Spain, you also operate in Portugal, Greece and Israel. How is the experience of working in markets that, at first sight, seem so different?

My international role is focused on providing an overview and knowledge of the IBM portfolio and the standards and strategies defined at corporate level, as well as serving as a liaison with the rest of the Legal Department in Europe and globally. This allows the local teams (including, where appropriate, my colleagues in those countries) to develop their activity in a way that is aligned with the company's policies, coordinated with the rest of the organisation and benefiting from a broader perspective.

How important is the legal department within IBM?

The Legal function has a critical importance within IBM, which goes beyond our "job description" in the strict sense. We exist to help with our advice so that IBM's business and all supporting activities can run successfully, minimising risks and

ensuring compliance with legal and internal policy requirements. But beyond this responsibility in the strict sense - which is tremendously important - in my experience the Legal Department brings an extra added value that is almost as important, which is our knowledge of the company: a deep knowledge of IBM's business, a "transversal" view of the company, its processes and its different support functions. Being involved in so many processes, and having an overview of the company's operations and strategy, we are often the "connective tissue" that involves the different functional heads and brings them into contact with each other.

What is the profile of the professionals that make up your team?

IBM Legal is a tremendously diverse team in personal, cultural and professional terms, and I believe that this is one of our strengths as an organisation. In Spain alone, we have lawyers who have been with the company for decades and lawyers who have joined more recently. We have profiles with a background in law firms and lawyers with a background as corporate lawyers, with support in multiple areas, with a focus that oscillates between regulatory and transactional matters. All this diversity is further amplified if we take into account that the IBM Legal Department is a globally integrated department, with all the intellectual and cultural richness that this implies.

What are the typical day-to-day challenges your team faces in the company?


The typical day-to-day challenge is... the "day-to-day" itself. It is a challenge to combine the work peaks that occur from time to time (large contract negotiations, projects at corporate level...) with the more "recurrent" daily responsibilities, and all this while keeping up to date in terms of training to deepen our knowledge in the


different areas under our responsibility.

Do you work with external law firms? If so, which ones and why?

We use external law firms when we need specialised advice in very specific areas or for all matters related to litigation (the representation of IBM in courts and tribunals is entrusted to external lawyers, although litigation is managed and controlled from the Legal Department). Although we have real experts in many areas in the IBM Legal Department, when the occasion arises we call in external experts. We work with all the major national and international law firms. In addition to specialised knowledge, we value their ability to adapt to IBM's needs and their ability to provide multi-jurisdictional support.

Finally, how would you define IBM's legal department?

A diverse and globally integrated team of great professionals working to ensure the continued success of a great company. 

Manuel Aguirre Moscardó has a degree in Law from the Universidad Autónoma de Madrid, and is a member of the Madrid Bar Association. He has developed his professional career in the Information Technology sector, since 2002 in Advanced Software Engineering (currently Viewnext) and since 2006 as a member of the Legal Department of IBM, where he currently works as Counsel, with responsibilities as first line manager, lawyer of the Technology area for the region of Spain, Portugal, Israel and Greece, and responsible at European level for Software Compliance and Technology Lifecycle Services. 



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On the occasion of 8M (International Women's Day), at Iberian Lawyer we wanted to ask female lawyers, partners and above all women, their opinion on gender equality within the legal sector.

8M- Challenges for women in the legal world.

by julia gil

Rosa Espín, co-CEO of Ambar Partners, Marlen Estévez, partner of RocaJunyent and president and founder of WLW, Davinia Sánchez, managing partner of Kepler-Karst and Paloma Arribas, partner of Baylos (Privacy/IT Lawyer) have granted Iberian Lawyer, the possibility to know their experience and talk about countless topics. Parity in law firms, work-life balance, the gap in the aspirations of young people, equality measures, leadership training, the need for role-models and gender quotas, the differentiated treatment of clients and the existence of harassment plans. All this, close to a date as important as the International Women's Day (8M).

When we talk about the existence of real parity in law firms, the four are very clear. There is no equality in senior positions. As Marlen rightly says: "We are still only 20% female partners and there are practically no women at the head of law firms". Paloma and Davinia are committed to change, both speak about the existence of a change in this trend and equal opportunities. "It is only a matter of time, hopefully a short time, that when we see rankings of law firms or attend a conference of the great leaders of the legal profession in our country, there will be many more women," Paloma declared with hope.

Women are having the same possibilities as men, something they all seem to agree on. It is true that women have always had a "self-brake", as Davinia says: "the lack of confidence that has existed in women's ability to lead and manage,



Women, in general, are super-trained in technical and emotional skills and now what they need to do is to take action and put it into practice

Marlen Estévez

and even the obstacles that we women have put in our way in a hostile environment dominated by men". But this situation is gradually being reversed, i.e. motherhood is no longer a factor of resignation. The work-life balance is becoming more and more stable. "In order to create fairer and more equitable working conditions for all types of professionals, it is essential that firms and companies adopt policies on working hours, flexible and remote working and generous parental leave policies", explained Rosa Espín. Paloma, convinced that this situation happens regardless of the profession, shared a thought-provoking quote from Ruth Bader Ginsburg, law student and US Supreme Court Justice: "Women will have achieved true equality when men share with them the responsibilities of raising the next generation".

For these lawyers, there is no possibility of building solid equality without the help of the law firms in which they work, but also without

the union of women themselves. Associations such as Woman in a Legal World (WLW) or the Spanish Association of Women Insolvency Professionals (AEMPI) work for this daily. And among the help that firms should provide, Paloma and Davinia made it very clear that there is a need for complaint channels, not only in large companies, and harassment plans to gradually eliminate the micro-chauvinism that exists in the workplace. A machismo that has been disappearing, but that still has a trace: "I no longer detect a direct machismo like the one that could perhaps be perceived when I started in the profession: being constantly cut off in a meeting and not being able to express your opinion, or not being invited to a meeting or a working lunch. This has changed a lot," Davinia shared.

Many firms have established long-term gender quotas to promote a more equitable level of gender distribution in representative positions. But to what extent does this system consider talent or meritocracy? Marlen is clear that firms must become diverse organisations where a balance of genders and generations reigns "both at the bottom of the pyramid and at the top, because then we will not only not lose key talent along the way, but the decisions we make will be much richer". In other words, they prefer that the value of women be considered. Davinia proposed the possibility of hiring equal numbers of men and women in selection processes and then taking their achievements into account: equal opportunities and then meritocracy.

Delving a little deeper into the work of these women lawyers, we could not miss the opportunity to ask them about the existence of unequal treatment by clients, just because they are women. "If there are still any men who do not understand that women are perfectly capable of doing the same legal work as men, I would tell them that if they have seen how a mother defends her children, they should have no doubts about our ability to defend them," explained Paloma.

Regarding future generations, they all talk about the need to inspire each other. "Women



In order to create more equitable and fairer working conditions for all types of professionals, it is essential that firms and companies adopt generous working hours, flexible and remote working and parental leave policies

Rosa Espín

need to connect to inspire each other," said Marlen. The lack of female role models, says Paloma, is a matter of time before it changes and women partners become naturalised, something that for her does not depend so much on gender as on the effort invested and the firm's commitment. This makes us rethink whether young women have partnership among their aspirations (like young lawyers) or whether these have changed over time. Our female lawyers do not see a gap in the aspirations of young lawyers, as this has to do with personal aspirations, not gender, as Rosa rightly tells us. They see future female lawyers as women with clear ideas who are willing to make an effort to reach the top, but it is also true, as Davinia tells us, that there

are many who opt for companies or to study for competitive examinations, due to the loss of the attractiveness of the legal profession: "Life in the office is not easy and the new generations are aware of this".


Therefore, it is important to train future generations, to have role-models. All agree that this should apply to both young men and young women. Both need role models. Mentoring is mutually beneficial: "the young lawyer gains technical knowledge, support and inspiration to achieve what he or she is looking for, and the mentor is exposed to new perspectives and ideas", explains Davinia. Training is necessary for everyone, regardless of gender, even though, as Rosa explains, women have always had to overcome barriers to lead. "Women in general are



We should be eternally grateful to the women who really fought to occupy positions that had always been held by men, proving that we can do it as well as they did. Our obligation now is to pick up that baton and pass it on to the next generation

Paloma Arribas

highly trained in technical and emotional skills and now what they lack is to take action and put it into practice", claimed Marlen. And for her part, Paloma took a moment to thank all those women who fought to occupy positions that had always been occupied by men: "We should be eternally grateful to the women who really fought to occupy positions that had always been held by men, proving that we can do it as well as they did. Our obligation now is to pick up that baton and pass it on to the next generation".

To conclude, these great women lawyers sent a piece of advice to all those young women who are now beginning to develop their careers, a ray of hope in a world full of obstacles, such as the legal world. It has been impossible for us to choose just one, because they all included keys that we felt we had to transmit: be more stubborn, work very hard, learn that a team of men and women is much more efficient, develop your skills and knowledge in key areas, do not doubt that gender is no longer an obstacle, look for models and do not be afraid, that you have to take on challenges and above all that you have to dream high. 



The legal profession is becoming less attractive and more and more people are choosing to work in companies or study for competitive examinations. Life in the office is not easy and the new generations are aware of this

Davinia Sánchez

JOSEP LLUÍS SANFELIU



Iberian Lawyer spoke to Josep Lluís Sanfeliu, co-founder and managing partner of venture capital firm Asabys, which specializes in investments in biotechnology, pharmaceuticals, medical devices, and digital health.

Consolidated as the leading fund manager in healthcare technology investments in southern Europe, the Barcelona-based firm was founded in 2018 with the support of Banc Sabadell as anchor investor and Alantra as strategic partner

by mercedes galán

Investing in life sciences

The new trend in venture capital

Science does not stand still and despite the economic downturn and slowdown in 2022, the life sciences sector continues to grow and reinvent itself. Several industry reports agree that there is currently a growing demand in the life sciences sector, which translates into good opportunities for investors.

**Despite the slowdown, investment volumes in 2022 were 13% higher than in 2020 (according to JLL's latest report "2023 Europe Life Sciences Cluster Outlook").*

In this context, more developers and real estate investors are starting to get on board the life sciences real estate sector in Spain, following in the footsteps of the US and UK markets. A report by CBRE points out that venture capital funds looking at the life sciences field have increased by 40% since a decade ago.

A law graduate, MBA from IESE... How does a lawyer end up founding a venture capital firm dedicated to life sciences?

We can say that my driving force has always been my curiosity and interest in technology, science, and medicine. I would like to have been a doctor, but my father was a lawyer and I followed in his footsteps. My career as a lawyer began at Cuatrecasas, where I was already involved in pharmaceutical patents, intellectual property, and the medical sector. My investment background and my passion for technology also go back a long way. In the legal sector, at the age of 25, I invested in the VLex database in 2000, a technology start-up. Since then, my connection with the investment world has been continuous, following startups closely, advising their founders to develop their plan.

What has this transition been like?

The dogmatic lawyer as we know today must evolve, understand, and interpret the client, guide him or her in a more human way. Contracts will end up being made by a machine, jurisprudence will be an artificial intelligence algorithm... My

In the future, lawyers will have to go where AI does not reach and have a more global vision of the business because many processes are going to be standardized

LL.M. in the USA helped me to change direction. There, in addition to being a lawyer, I was also seen as a consultant, so when I attended a meeting, my opinion was always considered. In the future, the lawyer will have to go where AI does not reach and have a more global vision of the business because many processes will be standardized.

Previously, you also co-founded and led for more than ten years the fund management company Ysios Capital, also specialised in biotechnology.

In 2008 the opportunity emerged when I was at Almirall and we took the plunge. We were pioneers and launched the first institutional vehicle in the biomedical sector.

A second fund in the sector? Why Asabys?

It is the result of reflection and differentiation. Asabys was created as an entity to invest, but from the perspective of innovation, expanding the focus, with a more tech approach. We wanted to go further and cover technological areas that allow us to treat patients, whether through an app, an AI algorithm... if it cures, it is also an object of investment. We want to invest in assets that cure, treat, and diagnose patients whatever their origin, it doesn't have to be a molecule.

You have just closed a second fund for 100 million euros. Where would you say the life sciences sector is in Spain?

The scientific policy being followed in Spain has enabled the sector's strong growth. Important

clusters have been created in the country. For example, Barcelona concentrates many biomedical companies and, consequently, investors in the sector. This is also due to the great pharmaceutical tradition with names such as Grifols and Almirall. In the Basque Country, robotics and diagnostics companies stand out; in Malaga there are many tech companies... The research centers have served to attract foreign investors, and this is reflected in the quality of the assets. Many of these investors, whether Swiss or American, have a long track record in the sector, perhaps they're already on their seventh fund. Professionals from large international pharmaceutical companies are coming to Spain to participate in pioneering and innovative projects. The ecosystem that has been created has been consolidated and continues to grow and attract foreign capital.

Has the pandemic changed the situation at all?

These biomedical hubs that have been created at European and national level have seen how telemedicine and digital health have grown in the wake of COVID. The feeling that investing in science has a great social and economic impact has also grown. Investing in the health sector is now at the top of the agenda for many investors because it continues to grow. The more capital flowing in, the more research and advances are made.

And how is this translated into the real estate sector?

I see two trends. The first is the creation of ecosystems when it comes to work. A sectionalization of buildings. We are located in a

Tech Barcelona building that is entirely dedicated to the health and technology sector. The same is happening in Tres Cantos, in Madrid. Buildings by sectors where ecosystems are created, where synergies arise between their members. The coffee serendipity never stops growing in this sense because common things always emerge when one chats over a cup of coffee. And this brings us to the other trend that I call system biology. How people work in those ecosystems but being independent of each other. We see this a lot with digital nomads, they are independent knowledge units that bring talent and knowledge to the different companies that are there, but they remain free and independent so they can collaborate with everyone. 

Sobre Josep Ll. Sanfeliu

Josep Ll. Sanfeliu is managing partner, president and co-founder of Asabys. He currently serves on the board of directors of Anaconda, Cara Care, Inbrain Neuroelectronics, Medasense, Medlumics and Psious. Previously, he co-founded Ysios Capital (2008-2018) where he was partner in charge of investments in Health Technologies, investing in 9 medtech and digital health companies in Europe and the USA. Sanfeliu has held positions in the pharmaceutical and home care industries as Director of Corporate Development at Almirall and Managing Director of DomusVi. With a degree in Law from Pompeu Fabra University, LL.M. from the University of Michigan Law School and also an MBA from IESE Business School, Sanfeliu began his career at Cuatrecasas, KPMG and Eurohold. 

In the agenda of many investors it is now a priority to invest in the health sector because it continues to grow. The more capital flowing in, the more research and advances are made



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DIEGO ARMERO MONTES



Life sciences real estate An opportunity for investors?

by mercedes galán.

At Iberian Lawyer we have spoken to Diego Armero Montes, partner at Uría & Menéndez Abogados in the commercial area and specializing in real estate and urban planning law, about the challenges and opportunities that a sector such as the life sciences sector, which is in full development in our country, presents. As the sector grows, the demand for space to locate its activities will grow, and in this context, real estate operators involved in the development and investment of real estate linked to this industry in Spain will have to take into consideration some fundamental issues.

When looking for a rental, they prefer places where possible synergies and common interests with other tenants can emerge

The growth of pharmaceutical and biotech companies, the establishment of start-ups and the increased outsourcing of research firms are driving demand, rental growth, and the search for real estate. The demand for premium locations means that the challenge is to unlock new real estate that is suitable for this activity either through conversion or the development of new space.

The development of such projects - whether they relate to new or existing real estate - raises a few challenges, including legal ones, that need to be considered.

In this sense, what kind of spaces do life science companies require?

They require spaces that have a few qualities, because in addition to offices, they also need laboratories and industrial production. They often require spaces that house specialized functions, such as R&D facilities.

What are the main needs of companies active in the life sciences sector in terms of real estate product?

Companies need buildings and spaces that are suited to their needs and, above all, that have common spaces so that they can coexist and live together. When looking for a rental, they prefer places where possible synergies and common interests with other tenants can emerge.

What are the opportunities for property developers and investors?

For them, this tenant profile is perfect. These are companies that have a track record, a tenant profile that by its nature is already attractive. These types of companies comply with ESG policies, they are very focused on following these criteria, on not polluting... Even the investors who finance them require them to achieve this. They are very focused on research and that is why they are good profiles. The tenant helps them, sees their development, follows them in a certain sense during the process, creating a kind of partnership. We can say that they started the contract by renting to a startup that later became a unicorn. And who wouldn't want to have a building rented to unicorns?

The Spanish market in this sector is less consolidated than the Anglo-Saxon one, where are we starting from? Why do you think there is a growing commitment of funds specialized in investing in real estate linked to this industry in Spain?

Spain is a boiling market. Cities such as Barcelona, Malaga or Madrid are attracting a huge amount of talent in the sector, creating a solid networking. This translates into the need for spaces to locate these new companies, coworking spaces where they can coexist and

The life sciences sector needs people to spend time in the offices, in the laboratories, in the workplace. That's why this type of company is an excellent tenant

interact with each other. They are looking for flexible spaces that can grow with them. In this sense, they tend to start out with perhaps a simpler contract, which incorporates new commitments and obligations as the company grows.

Has the scenario changed as a result of the COVID-19 pandemic?

COVID has affected on the way that it has led us to reconsider the entire concept of the office. This kind of company requires much more presence compared to other sectors where teleworking is easier. The life sciences sector needs people to spend time in the offices, in the laboratories, in the workplace. For this reason, this sort of company is an excellent tenant.

The challenge?


To make buildings that comply with ESG standards and principles. This is key nowadays. The hubs that have been created in Madrid, Barcelona and Malaga are proof of this. These are buildings dedicated exclusively to life sciences, where companies come together to create an ecosystem in which they live together.

Developers and investors face a wide range of challenges given the regulatory and planning complexity. Which ones would you highlight?


The urban and regulatory complexity and the profusion of regional regulations (especially in health and environmental matters), together with certain legal specificities in leasing and insurance matters, are issues that should be carefully addressed by real estate operators embarking on the development and investment of real estate dedicated to the so-called life sciences industry, which includes biotechnology, pharmaceutical and biomedical activities.

Do you think this type of clusters will increase in Spain in the coming years and will this affect the price of nearby residential properties?

The growth of these clusters also leads to a growth in the price of private or residential housing. More people or demand means that the offer is reduced and the price rises. In addition, another actor is the universities

themselves, which act as incubators seeking to attract talent around them. We have the example of Cambridge and Oxford, a resounding real estate success story. They built modern, fully equipped buildings for life sciences start-ups and leased them out. They then proceeded to sell them at high prices... that's where the business is. These are also leases with a future upside in which the rental conditions are also scaled up as the company grows. They are supported from the beginning and grow with them. 

ABOUT DIEGO ARMERO MONTES

Diego Armero Montes is a lawyer for Uría Menéndez in the Madrid office. He joined the firm in 1999, after having previously worked at the Armero Law Firm and was appointed partner in January 2006. He has extensive experience in the field of corporate and commercial law, and has specialized in the area of real estate transactions, mainly in the sale of shopping centers, office buildings, logistics warehouses and hotels. Armero advises mainly in the real estate area, and regularly participates in seminars and conferences related to his areas of practice. Graduated in Law from the CEU San Pablo University, he is a professional highlighted by the main international legal directories. 



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A study by ACC describes the chief legal officer more and more as a company partner. “We are manager supporting the business

Not only legal for corporate counsel

by michela cannovale

In physics there is a specific expression: *moment of momentum*. This, as the dictionary says, measures an objects tendency to continue to spin and describes the rotary inertia of a system in motion about an axis. Or, to put it simple: it is the maximum energy a body can gain. How is it connected to the legal world? Because it is the perfect expression you may find to describe what is happening to the in-house legal sector in Spain, Portugal and around the world, as confirmed by the 2023 survey of chief legal officers conducted by the Association of Corporate Counsel (ACC) in collaboration with Exterro, ACC's alliance partner for e-discovery, data privacy and cybersecurity compliance.

According to the study, it is very much unambiguous that the role and responsibilities of chief legal officers not only are increasing, but are also expanding beyond the traditional legal role, and that there is no vacillation in the function of general counsel, who is being increasingly seen as a strategic partner for corporate business. It seems clear that, in short, in the words of ACC President and CEO Veta T. Richardson, "the era of the chief legal officer shows no signs of failure".

GENERAL COUNSEL... BUT ALSO BUSINESS PARTNERS

The ACC analysed the responses of 892 chief legal officers from 20 different industries and 35 different countries, ranging from small law departments of companies with annual revenues of less than \$25 million to the largest multinationals with revenues of more than \$50 billion.

While the data of the 2022 edition of this same survey were collected at the end of 2021, hence at the height of the darkest period of the pandemic, this year's responses are tied together by a



▲ GIOVANNI CUCCHIARATO

double thread: on the one hand, the awareness of the virus, which for sure frightens us less and less, but only after disrupting our lives; on the other hand, the economic and legal implications associated with the war in Ukraine. Such circumstances, together with the rapid development of technology, make it possible for general counsel to be increasingly influential within corporate leadership.

Indeed, as this year's survey highlights, 77% of chief legal officers now report directly to the CEO (up from 64% in 2018). At the same time, 82% actively participate in board meetings, discussing operational issues and advising leadership on company-wide decisions.

Iberian Lawyer asked **Giovanni Cucchiurato**, group general counsel at Dedalus, whether these numbers are in line with what he has been experiencing. Here is the response: "I joined the company about two years ago, when Dedalus had not yet reached the characteristics of a multinational company, as it is today. Initially, I took care of many different tasks as there was no pre-existing legal structure: I dealt with privacy,

compliance, but also sector regulations and procurement related to contracts with suppliers. Today we are bigger and more structured, and we have hired new resources dealing with privacy, compliance, etc. However, although there are more specific roles in the team, my role as a general counsel is the one connecting the dots. The difference from before, as far as I am concerned, is that I am now comparable mostly to a manager as I support the business by making sure we avoid potential risks. Also, I am in charge of our Committee for Risk Assessment, through which we provide the management with visibility into potential risks of any new business project”.

BEYOND THE LEGAL FUNCTION

Yet, what we just said is not enough to describe the evolution of the figure of the general counsel, whose tasks continue to diversify. Based on the responses collected by the ACC, 20 per cent of chief legal officers now also supervise one or more of the following typical corporate functions: compliance, privacy, ethics, risk, government affairs, ESG and cybersecurity. Compared to 2022, the number of those who believe that in 2023 the most important legal challenges will relate to privacy and data protection rules has increased by 4% (and is now 59%). Many, especially when the company is small and the legal department limited, also deal with human resources and public affairs.

Not surprisingly, the increase in the diversification of in-house functions goes hand in hand with a decrease in the amount of work contracted out to law firms. As a matter of fact, only 38% of general counsel said they would rely more on outside lawyers during 2023 (compared to 41% in 2022), while 49% think the amount will remain the same and 13% expect it to decrease.

“What emerges from the ACC survey,” **Valentina Mercati**, Five-E's group general counsel, told Iberian Lawyer, “confirms once again the evolution of the role of the head of legal, who



VALENTINA MERCATI

has now become a key managerial figures within companies. In-house lawyers today must manage relevant issues that require an executive role and strong abilities inside the dynamic context of corporate realities. But they also must be able to find the right balance between compliance and business, influencing decision-making processes to get to strategic choices that maximise the company's results.”

THE PURSUIT OF PRIVACY

Although the responsibilities of the in-house legal department are increasing, most chief legal officers do not expect to hire new members for their team this year. Only 38 per cent of respondents said they plan to take on more resources in 2023 (compared to 45 per cent in 2022). And when the ACC asked them to identify the area that will require the most hiring, 20% (it was 25% last year) reported M&A. Privacy, in second place, was mentioned by 17% (up from 13% in 2022) – another signal that data protection will occupy more and more space in the in-house lawyer's day-to-day.

As Veta T. Richardson again pointed out, it is not clear whether the slowdown in hiring means that legal departments are finally approaching their target operational size or that have to cope with spending restraint due

to economic and political concerns. Looking at geography, however, the ACC's survey shows that, in the US, chief legal officers see industry regulations as the biggest challenge for their team in the next 12 months. On the contrary, in Asia and Europe, geopolitical changes may have the greatest impact on legal activities.

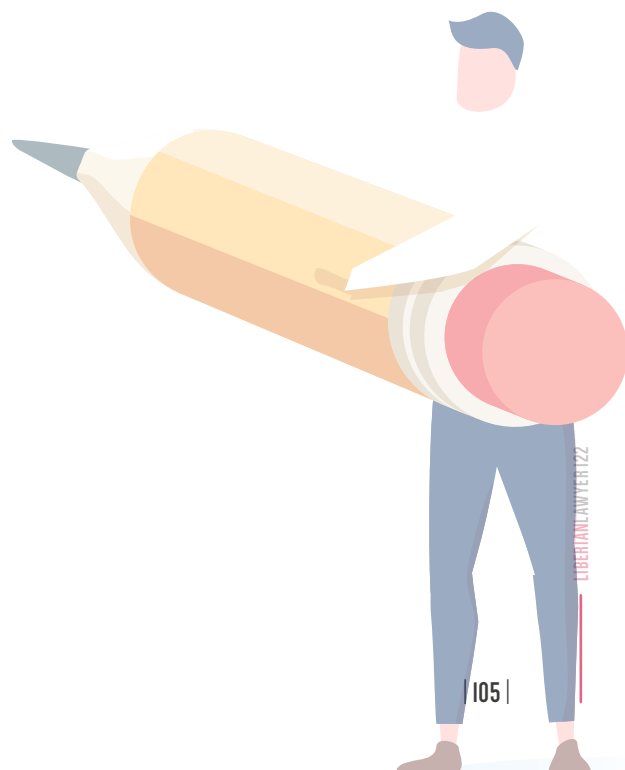
We addressed this final issue with **Sara Citterio**, group general counsel at Trussardi. "The development of the skills of chief legal officers – she explained – has already been going on for several years, and it does not seem to be stopping. Geopolitical risks are certainly having an impact on legal departments, as we saw last year with the sanctions against the Russian Federation. In 2023, we expect more legislation related to ESG issues, which will affect companies' compliance processes and risk management. The European Commission has already announced that new legislation on EPR and greenwashing will also be arriving soon

this year. We can thus conclude that both regulatory development and an increased pressure from all stakeholders in the sustainability field will force legal departments to integrate the ESG area into companies' regulatory compliance policies." 

STEFANO BROGELLI



SARA CITTERIO



The Fuse case. Allen & Overy's technology innovation centre has just completed the selection of the start-ups for its seventh edition. Of the ten applications in use within the firm, seven have passed through here.

by nicola di molfetta



SHRUTI AJTSARIA

Legal Technology: start-ups make their way into firms

The companies that participated in Fuse were very successful, started trials to measure their usefulness with Allen & Overy, and often had A&O as their first major client

Who knows if there will be space for an Italian one this year too. The selection of the legal technology start-ups that will be part of the seventh edition of the Fuse incubation project, promoted by the law firm Allen & Overy, has just closed. A very important initiative that shows how the virtuous relationship between law firms and professional

operators in the technology market should be. The aim is for it to evolve into an effective partnership.

We spoke to **Shruti Ajitsaria**, partner and head of Fuse.

How many law firms will take part in this seventh edition of Fuse?

One of the advantages of Fuse and its dynamic nature is that we can decide how many firms to host after the selection process. With 16 companies, the previous edition had the highest number of participants. For this seventh edition, we hope to host a similar number of companies, but we will determine this depending on the selection process.

What is the balance of previous editions?

Fuse opened its doors at the end of October 2017 and exceeded my expectations. This has been possible thanks to Allen & Overy's commitment in terms of investment in technology, the future of legal support and

thanks to the quality of the companies we have hosted at Fuse.

So?

The companies that have participated in Fuse have had many successes, have launched trials to measure their utility with Allen & Overy, often with A&O as their first major client in the legal sector, have improved their products and defined their roadmap through conversations with real clients, have expanded their client base through contacts with our client network and have seen their reputation grow in the legal technology market. This seventh group will also include companies recommended by our clients; this strand was included in response to our clients' overwhelming interest in the project.

Which innovations, born at Fuse, have been most successful in the market?

Over the years, the companies that have participated in Fuse





have been successful. Definely and Avvoka are two of the names that come to mind. Definely entered as a start-up in the third edition of Fuse and has been part of the alumni group ever since. In 2022 it participated in a Black Tech Founders trade delegation from the UK. This government-backed delegation offered UK tech companies, founded by black entrepreneurs, the opportunity to explore the US tech ecosystem. In addition, Definely was selected to participate in "Lloyds lab", the technology innovation hub of the Lloyd's insurance market, and was also included among the participants of the first "Launch with GS" "UK Black Founders Series". This is Goldman Sachs' \$1 billion investment initiative designed to raise capital and facilitate relationships between black investors and entrepreneurs.

And what can you tell us about Avvoka?

Avvoka was part of the first group of companies we hosted and has been a member ever since. In 2021, the Loan Market Association (the european benchmark association in the syndicated loan market) launched LMA. Automate, an automated document platform for syndicated loans built in partnership with Avvoka and A&O. In 2022, Avvoka was chosen to participate in a delegation of UK technology companies to Asia and was ranked number one in Chambers' ranking of LawTech document automation companies.

At Allen & Overy, which ones have you invested in or are you currently using at your firm?

Of the ten LegalTech applications currently in use at A&O, seven are from companies that participated in one of the Fuse editions, as

Avvoka, Collaborate, Definely, iManage RAVN, Kira, Legatics and Structure Flow. In addition, we continue to work with several of the alumni companies on smaller projects or major cases for specific practices, or as part of our engagement with clients on their digital transformation strategies. Mainly, A&O does not fund or buy shares in the Fuse firms, the added value of the collaboration comes from the relationship that is built and the network of contacts that is introduced.

Today we are talking about ChatGPT: what uses will this technology have in the law firm business?

We are excited about the opportunities offered by the use of ChatGPT. We are looking forward to working with our professionals and potentially also with Fuse host law firms to experiment with new uses of this type of generative AI tool. 

We look forward to working with our practitioners and potentially also with the Fuse host companies to experiment with new uses of generative AI tools.



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TOMMY MENESES



PAMELA ANDRADE

The initiatives of companies in Ecuador that are committed to the benefit of society have found a space to share their achievements through the project “Let's make social intrapreneurship fashionable”, a recent proposal by Heka Law Firm. The Latin American Lawyer joins the dissemination chain after talking to the associates in charge, seeking to inspire more companies to act.

Inspiring the community through social intrapreneurship

byr giselle estrada ramirez

Supporting the economic and social growth of a community can start with small steps and, above all, by spreading the actions that some take and inspire the rest. Given this concept for the benefit of society, Heka Law took on the task of making visible initiatives that have a positive impact.

Under the project "Let's make social intrapreneurship fashionable", the aim is to recognise the efforts of companies in Ecuador and the region that promote social intrapreneurship and corporate social responsibility. This will be done through notes, articles and interviews, published monthly in different media, focusing on the leaders of this type of projects that have a beneficial impact on the community.

The firm describes social intrapreneurship as a disruptive tool in organisations that create in their workers an opportunity to materialise their ideas, a "win-win" for both the company and the community or the environment. Because of this, and to promote diversity and inclusion, this initiative invites companies from all types of industries to share their experiences, benefiting by highlighting their social differentiator and exposing their objectives in a massive way. From food and beverage multinationals such as Nestlé, Fintech organisations, telecommunications companies and pharmaceutical companies such as Boehringer Ingelheim and Roche have joined the project, where the latter already detailed its proposal for digital labelling in medicines through an interview.

The partners in charge of the project described in their own words, for The Latin American Lawyer, the heart behind the work, as well as the event

that will conclude the first stage of this proposal that aims to continue in the long term, positively impacting communities.

How did this project come about?

Tommy: This project was an initiative of TMT team associates Tommy Meneses and Pamela Andrade, with the support of the firm's Board of Directors, which approved and allocated resources for its implementation. This project seeks to promote, through storytelling, that more companies in Ecuador and Latin America undertake social intrapreneurship initiatives. Social Intrapreneurship, which was the concept that inspired this initiative, refers to a disruptive tool, which is developed around initiatives undertaken by an organisation for the benefit of society or the environment. This concept is closely linked to corporate social responsibility.

Within the firm, who formed the team in charge and how are they organised?

Tommy: The team in charge of this project is co-led by Tommy Meneses and Pamela Andrade, associates of the firm, with the direct support

Objective of the project: To promote the participation of new companies that wish to engage in corporate social responsibility initiatives.



ABOUT TOMMY MENESES

Tommy is a lawyer from the Central University of Ecuador, has a specialisation as an International Privacy Professional from the International Association of Privacy Professionals and is an internal auditor of Anti-Bribery Management Systems from the University of Catalonia.

Tommy has 6 years of experience in the areas of Corporate, Tax, Compliance/Anti-Corruption, as well as in regulated sectors and the main industries; food, pharmaceutical, health, renewable and non-renewable energy. He has based his professional practice within prestigious law firms in Ecuador and in various legal and compliance departments of multinational companies in Chile, Ecuador and Peru.

To generate a space for conversation and debate, necessary in Ecuador and Latin America, regarding not only thinking about business development, but also about what is the role of companies in communities?

of Isabela Sacoto, paralegal. This project also had the direct and immediate support of the firm's Board of Directors, and was consequently supervised by Andrés Terán, partner and manager of the firm.

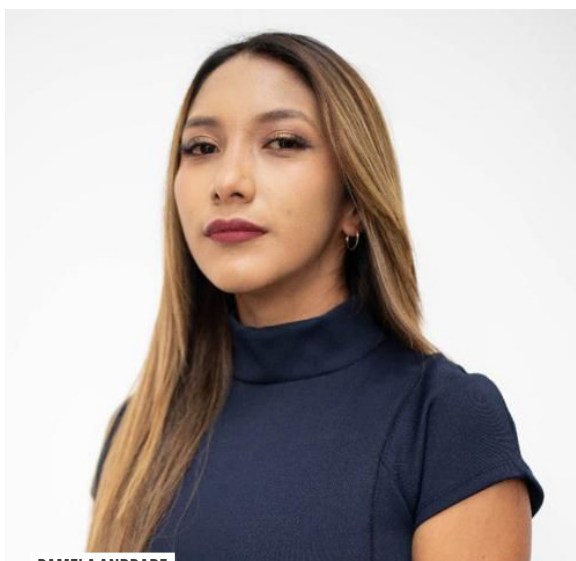
Although the above team is directly in charge of managing the project, it is open to any member of Heka Law Firm, regardless of their role, rank or position in the company, to actively collaborate.

For Heka Law Firm it is important that the collaborators carry out dynamic activities that take them out of their comfort zone and develop their soft skills while at the same time having a positive impact on society.

Who is the project aimed at? How will the impact achieved be measured?

Pamela: This project is aimed at companies and organisations in Latin America, of any size or industry, as we believe that everyone can have a positive impact on society or the environment.

At the end of each year, statistics on the impact generated by the companies



PAMELA ANDRADE

interviewed will be presented publicly through the means of dissemination available to the firm (social networks, website, etc.).

How did you decide which industries and companies are part of this first pilot part of the project?

Tommy: Heka Law firm believes in diversity and inclusion, therefore, the first group of companies belongs to different industries such as pharmaceuticals, food and beverages, business associations, telecommunications, etc., thus demonstrating that any company, regardless of its line of business, can contribute to society and the environment.


These companies include multinationals, medium-sized and small companies. Therefore, the message we want to send is that, regardless of the size or industry to which an organisation belongs, it is possible to have a positive impact on society by undertaking social intrapreneurship projects.

What do you hope to achieve after completing the first part of the project? Will the project continue in the future, or will new projects with the same objectives be created?

Pamela: At the end of the first part of the project there will be a forum that we have called "Forum for Sustainability", in which we will invite the leaders of the companies we have interviewed and special guests who will provide practical

information on how to undertake Social Intrapreneurship initiatives.

Although this will be a forum aimed at companies, it will also be open to the general public, so that anyone interested in making a positive impact on society can share ideas, ask questions and learn about this relevant topic.

The "Let's make social intrapreneurship fashionable" project will not end with this event but will also have a second edition to be held in 2023. In this new stage, stories from different companies will be presented on topics related to sustainability, such as: diversity and inclusion, environmental conservation, gender equality, etc. 



ABOUT HEKA LAW

Heka Law Firm was created with the objective of providing legal services through accurate solutions, in a proactive, ethical and efficient manner. It has a team of professional experts with multidisciplinary profiles to meet the most diverse requirements of our clients. The firm has offices in Quito and Cuenca, as well as correspondents in the most important cities of Ecuador.



MASTER YOUR PERSONAL BRAND

by bárbara de eliseu

Building the professional image of a person who positions himself and is recognized as a reference usually results from well-done personal branding. Lawyers are no exception and standing out from the competition is essential. Personal branding for lawyers emerges as a very important tool for anyone who wants to be perceived, searched, and recognized as an expert in what they do. Here are some simple and easy personal branding tips for lawyers who want to stand out in such a competitive market.

BE YOURSELF

To invest in your personal brand, it is not necessary to “fantasize” as a lawyer following generic tips on

dress code and behaviour, which will only make you closer to the conventional and less to differentiation and prominence. I am not recommending that you ignore these questions. Quite the opposite! My suggestion is for you to start from self-knowledge and self-observation before trying to fit into one of those predefined boxes. Being yourself is your great differentiating factor. Blur the idea that you need to be found. More than that, you need to be chosen by your client and he needs to trust you.

SELF-PROMOTE ADEQUATELY

Another very important point is not to waste energy

communicating what you do not want to continue doing. If, for example, you have more clients in Tax Law, but your desire is to be a reference in Telecoms, do not spend your prospecting and networking opportunities promoting your Tax Law services. On the contrary, invest time and expertise in the area in which you want to stand out and keep it as the focus of your marketing. This does not (necessarily) mean refusing Tax Law clients who are looking for you, it just means directing your marketing to your preferred area(s).

YOU ARE YOUR OWN BRAND

Imagine the following situation: on a networking event, there are dozens of

business cards available, and a client needs the services of only one provider. What will make him choose one card and contact? It is the texture, the clean design, the embossing, the colours, the lettering... Not everyone uses business cards anymore, but the same happens when your potential client searches for a lawyer on the internet or even when he finds you in everyday situations.

To work on your personal brand, you need to take a step back and rethink some aspects of your positioning. What do you make different and/or better than the competition? What do you express with your non-verbal communication? Are the clothes you wear in line with your language and behaviour? Making these reflections helps you to refine your personal image and show your best version to your "audience".

These seemingly superficial issues are your packaging. And in personal branding, packaging matters.

KNOW YOUR CLIENT

A brand is built around two main issues: purpose and understanding. The first is related to your essence (who you are, what you deliver, and the value you add), the second relates to knowing who your target audience is. So, you need to know who your real and potential clients are.

This is a crucial step for any personal branding strategy for lawyers.

Knowing yourself and your clients allows you to adapt the language to reach them more easily. In addition, of course, it enables you to create much more assertive strategies. Knowing who he is, what he likes, what places he goes to is an important step when deciding, for example, the events you should participate in or the organizations you should join.

Dedicate yourself to knowing your potential clients' problems more than anyone else! And position yourself as a solver of those issues.

BE COHERENT

Never forget that you are a person and not a character, which is why you must maintain your personality both in face-to-face contacts and in virtual interactions. Keep in mind that you are the one who builds your positioning, this means that you must be the same person when sending an email, replying to a WhatsApp message or in a meeting. For example, if you send an email with "yours sincerely" or "cordially" and use formal terms with your clients, do not send emojis when replying to WhatsApp messages.

Furthermore, being consistent with your personal brand in all your interactions and behaviours

makes it easier to get closer to partners, clients and employees who identify with your way of being. Maintain coherence in communication and allow yourself to be recognized for it.

MAKE PERSONAL BRANDING PART OF YOUR ROUTINE

Isolated actions do not guarantee the success of personal branding for lawyers. It is necessary to make actions and behaviours part of the routine.

No one becomes a reference overnight. It takes dedication and consistency to make it happen. Digital legal marketing can be an excellent strategy to take big steps towards a clear and well-structured positioning. For example, investing in a good website, having a blog with relevant content, giving useful tips to your clients, showing your competitive edge in all online (and offline) interactions are great starting points.

Demystifying personal branding is a key point so that you understand that positioning yourself as an authority has nothing to do with forcing or creating a reputation that does not exist. What personal branding for lawyers does, with its various tools and alternatives, is to show your client who you are and, with that, create a relationship. ■



Valentina Yane: thoughts on how intergenerational synergy can be key to career development

Valentina Yane Gauffin is an attorney at the Litigation, Arbitration and Mediation Department of the Madrid office of RocaJunyent. In the academic field, she graduated from the Faculty of Law of the University of Alicante, after having completed two exchanges: Università Degli Studi di Perugia (Italy) and Bond University (Australia). Subsequently, she completed the Master's Degree in Access to the Legal Profession at the Carlos III University of Madrid. In her spare time, she has been a project coordinator at the United Nations (New York) and in South Africa. She speaks English, Italian, French, Catalan and Spanish.

It is undeniable that Women in a Legal World (hereinafter "WLW") has grown like wildfire in recent years. If I had to define the association in a few words for those who do not know it, I would say that it is a Spanish non-profit organisation that promotes female leadership within the legal sector.

However, in reality, it is much more. It is a source of inspiration, an explosion of ideas and projects that never stops growing, which only encourages all of us lawyers to continue working and giving the best of ourselves.

At WLW, we understand that leadership can be summed up in two words: people and impact. In other words, motivating women lawyers to make an impact in the legal sector. Our *raison d'être* is to shed light on and promote female talent within the legal

sector with a clear objective, that there are more and more women in management positions. We believe that conditions for all women will improve when there are more women in leadership positions that give a strong and powerful voice to their needs and concerns. To this end, we work hand in hand with society on five pillars: visibility, education, influence, leadership and cooperation.

Throughout the five years of life of the association, we have carried out numerous activities, signed agreements (among other institutions, with Harvard or the newspaper *El Español*), mentored hundreds of girls and carried out memorable events (such as the presentation of the WLW Awards under the Presidency of Her Majesty the Queen, recognition of Nobel Peace Prize Laureate Ellen

Johnson Sirleaf, recognition of Ambassadors for Equality, annual breakfasts with Ambassadors stationed in Madrid and the Honourable Minister of Foreign Affairs to exchange views on various relevant issues, etc.).

As a flagship project, we highlight our mentoring programme where we have expanded the network of both public and private universities that have joined the programme, having already mentored more than 500 girls. At the cooperation level, we have established a commission to help Ukraine, aware that support for our neighbours is absolutely necessary and must not stop. It is the duty of all of us to assume the responsibilities that situations bring us.

When I joined WLW I had no idea what an exciting intellectual and emotional

adventure I was embarking on, first as a member and then as President of the young section. This section of the association is made up of 140 lawyers under the age of 35. The number has multiplied in recent years.

The fact that there is an organisation in place to support young women lawyers in the early stages of their careers when doubts abound is wonderful. The fervent belief in the project, that we all have a shared mission, vision and purpose, has been the key to success. We have all been generous with our time and energy, giving up personal time to

continue building something we believe in.

Our short-term goal is for there to be an intergenerational synergy between senior members and youngsters to bring value to each of the thirteen working committees that make up WLW. It is a quid pro quo: we are inspired by the trajectory of the seniors and, in turn, they are enriched by learning from the youngsters, their innovative character and their transformative potential. It is a duty and a challenge for all of us to achieve a harmony that allows us to create a shared vision based on

our dreams.

Finally, I would like to quote a quote from Marc Andreessen, entrepreneur and venture capitalist, on shaping the world, who says that "the world is a very malleable place. If you know what you want and go after it with maximum energy, drive and passion, the world will often reshape itself around you much more quickly and easily than you think".





Lipstick on a pig...

- Code of Conduct
- I have it
- Compliance Programme
- Can you pass it to me?
- Compliance policy?
- I have two, which one do you want?

No, it's not a group of kids exchanging Compliance League cards. This kind of conversation is still common among professionals working in compliance-related tasks.

Hands up anyone who has not asked for a Compliance policy, or a Code of Conduct and used one or more of the paragraphs for their own policy or code.

A Code of Conduct from a company cannot be replicated in another one, even within the same industry.

What is a code of conduct? It is a series of statements by the highest governance bodies (e.g.: Board, senior management) indicating how the leaders of the company, such as directors and senior management, are expected to act to show reasonable care,

skill and diligence of a good Director. It also sets out what is expected of employees' actions so that they can be clear about the rules. It reflects the values of the company. They are useful, especially in large corporations. However, there is a risk of it becoming a beautiful document that is a mere ornament to show to visitors (or to the court, depending on the circumstances), and turning into a collectable League card.

The code of conduct is part of the company's culture, it is not the company's culture. Business culture is the set of experiences, habits, customs, beliefs and values that characterise a human group, applied to the scope of an organisation, company or business.

It is the set of unwritten rules within a company, a code of conduct and the way employees behave. Each company has its own culture, as it is made up of different people, with their own habits, customs, beliefs and values. No, you cannot pass the code

of conduct from one company to another.

Another company has a different management body and different employees, ergo, its culture is different.

And yet, take the codes of conduct of the top five companies in any industry and find the seven differences. I insist, the code of conduct is not a League card.

Let's move on to the policies so well "embraced" by employees and senior management alike. Policies are a set of principles, or a guide on how executives and employees within the company should operate. They relate to the goals and the strategy of the company. It is the senior management that set the policies to ensure that their decisions on the goals and the strategy are cascaded down. Policies do not have to be extensive. And no one, no legislation either, says it has to be a Word document.

And yet, the policies are relegated to mere documents

that companies must have to get the Compliance Officer's approval, and to be reviewed by the Internal Auditor. There are still those who ask me to pass on a policy to them..... Can you imagine the employees of a company acting and operating on the basis of what the senior management of another company have decided in relation to their own goals and strategy? It's senseless. No, neither are policies League cards.

If you think I am exaggerating, just look at the many corporate scandals. All these companies have their code of conduct, their policies, even their Compliance Programmes, As mere League cards?

When everything is coordinated and emanates from the Board and senior management with the intention of implementing the strategy to achieve the goals, it is extremely difficult for compliance failures or offences to occur.

And by everything I mean the prevention part, including the organisational structure, culture, risk analysis, policies, processes and procedures, training, internal and external communication, control and management processes with their controls including the operational ones; the detection part, with monitoring, auditing, whistleblowing and speak-up processes; and the response part, with investigations, reporting and communication of solutions and improvement actions. All this is an ever-rolling circle, thus fulfilling

Principle 6, monitoring and reviewing, in the UK Ministry of Justice (MoJ) guidance on the procedures commercial organisations should put in place to prevent bribery, following the UK Bribery Act.

For everything to be coordinated, the different components cannot be mere League cards. As soon as you take a policy, or part of it, from another company, or part of the code of conduct, or the values of another company, let alone the processes,... that is when you get lack of coordination. And it is in this lack of coordination that compliance failures and offences flourish.

The last thing to do is to go and ask a colleague, or advisor, or consultant, for the policy, the procedure, the code of

conduct. The best thing to do is to go to the Board and senior management and find out what decisions they have made about the goals and the strategy and how they think the company should operate to implement the strategy to achieve the goals. With this information we now have the policies. And we can go on with the other components to build good corporate governance, with the Compliance programme as a strong pillar to minimise or avoid the possibility of compliance failures or offences.

And yet, we keep on exchanging League cards, showing that we have policies, codes of conduct, processes... as if just having them were enough.

We keep putting lipstick on a pig 🐷

M^a ELISA TURULLOLS

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