

The Impact
of chat GPT
on the legal sector

Events

Sustainability Summit
Portugal

Empathy is key
in managing people

DOES IT HAVE TO BE LONELY AT THE TOP?

We have witnessed a trend towards co-managing partners across several law firms in Iberia.
Does the model work and will it continue?

Editorial

Michael Heron

Sustainability

Earlier this month, the IMF announced its lowest medium-term forecast in a World Economic Outlook study since 1990. According to a recent report by TTR, deal flow in Iberia reflects this reality with the number of transactions for Q1 2023, down by just over 25% during the same period last year. There is cause for optimism, however, and it is brought to us by the hope of a better tomorrow. Our standout deal this month involved Allen & Overy who advised BNP Paribas and Santander on the first green securitisation in Spain, focused on financing sustainable projects, for a value of 490 million euros. Iberian Lawyer hosted its first Sustainability Summit in Portugal focusing on all things ESG. Environmental and Governance formed the discussion of the first and last roundtables, with the debate on “Finance” from leading experts in the banking sector, highlighting that sustainable investments can make commercial sense and be extremely profitable.

Our cover for Spain features **Ana Gómez Ruiz**, Director, Group Corporate of Amadeus IT, one of the leading IBEX-35 companies in Spain. We also bring you some fantastic content on the subject of litigation funding, which for some GCs under the right circumstances, can be an alternative way of adding value by externalising these services.

We delve into the hot topic of Chat GPT to uncover what the challenges and opportunities are for law firms in this space. Our cover for Portugal showcases analysis on the growing trend of Iberian firms adopting alternative management structures through the form of co-leadership or co-managing partners. We hear from some experts who help us understand if this is set to continue.

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

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

PUBLISHING GROUP
IBERIAN LAWYER
AWARDS

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

Iberian Lawyer Energy Day	Madrid, 29/06/2023
Iberian Lawyer Energy Awards	Madrid, 29/06/2023
Iberian Lawyer IP&TMT Awards	NEW DATE Madrid, 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

PUBLISHING GROUP
THE
LATIN AMERICAN LAWYER
AWARDS

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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LEGAL COMMUNITY WEEK
LCPUBLISHING GROUP

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

Legalcommunity Week	Milan, 12-16/06/2023
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PUBLISHING GROUP
LEGAL COMMUNITY CH
AWARDS

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

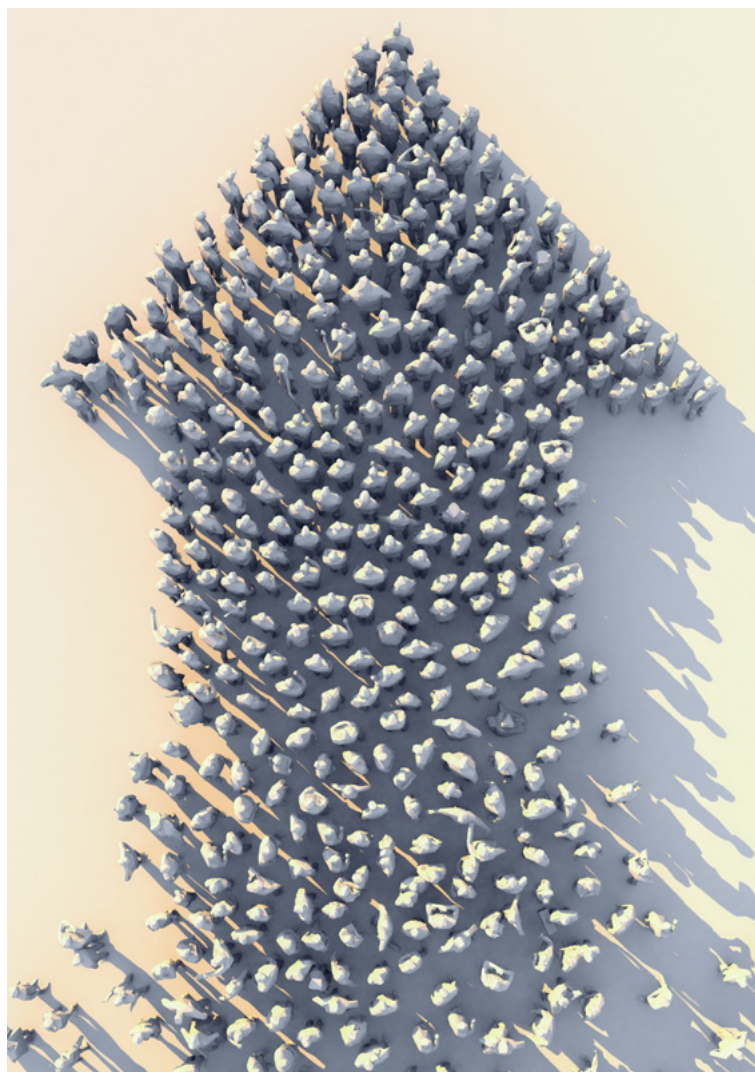
PUBLISHING GROUP
LEGAL COMMUNITY MENA
AWARDS

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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THE COACH APPROACH

The future requires a new attitude

On the Move



HIRING

Cuatrecasas has named eight new partners

At its partners meeting held today in Lisbon, Cuatrecasas approved the promotion and appointment of the following lawyers as new partners of the firm: Daniel Coloma Serna (Corporate Taxation); Idoia Fernández Elorza, (director of Knowledge and Innovation Group); Roger Freixes Portes (Corporate and M&A); Emilio Martínez Poyatos (chief operating officer); Lucía Montes Saralegui (International Arbitration); Joana Mota Agostinho (Intellectual Property, Technologies & Digital Media); Elisabeth de Nadal Clanchet (Business and Human Rights); and Gonzalo Palacio de Ugarte (Labor and Employment).

Daniel Coloma Serna | Partner of Corporate Taxation

Specialist in tax consultancy for the hotel, tourism, leisure and real estate industries, particularly in buying and selling companies; he advises large family groups and international tour operators, including corporate restructurings and international taxation. A member of the Balearic Islands Bar Association, he frequently collaborates and speaks at conferences.

Idoia Fernández Elorza | Partner and director of Knowledge and Innovation

She leads a multidisciplinary team of lawyers, academics and specialists working in R&D&I that ensure top quality legal advice; efficient collective knowledge management; and promote innovation, digitalization and added value services for our clients. She is a member of the board of directors. A specialist in M&A transactions, she lectures on company law at various universities and speaks regularly at courses and training seminars.

Roger Freixes Portes | Partner of Corporate and M&A

Specialist in national and international M&A transactions, investments, business group restructuring, joint ventures and capital market transactions, including IPOs, takeover bids, and subscription and sale of securities. He also advises listed and unlisted companies on corporate governance. He is a university lecturer and the author of many law review articles on capital markets.

Emilio Martínez Poyatos | Partner and COO

With a Bachelor of Laws and an Executive Development Program from IESE (University of Navarra), he has over 25 years of experience in the legal industry, particularly in management, and financial and strategic planning. A founder member and the chair of Asociación Inkietos, Propensos al Cambio, he also co-directs the Legal Management Forum. He is a frequent speaker at forums.

Lucía Montes Saralegui | Partner of International Arbitration

Specialist in international commercial arbitration, particularly in the construction, infrastructure and energy industries, as well as in court proceedings in support and control of arbitration. She has extensive experience advising clients on major international projects, particularly in Latin America and the Middle East. A member of the Scientific Committee of the Spanish and Ibero-American Arbitration Club, she also forms part of the Advisory Committee of the Madrid Bar Association's Construction and Engineering Law Section. She is a member of the Cuatrecasas Pro Bono Committee.

Joana Mota Agostinho | Partner of Intellectual Property, Technologies & Digital Media

Specialist in new technologies, cybersecurity and privacy; in auditing privacy and cybersecurity management systems for companies; in defining compliance strategies and mitigation measures, and in areas such as "privacy as a service" (particularly privacy-by-design support services and data breach response services). A member of the Portuguese Bar Association, she advises on digital transformation projects and on the regulatory and contractual side of operations development in leading sectors.

Elisabeth de Nadal Clanchet | Partner of Business and Human Rights and ESG director

Director of the firm's ESG unit and coordinator of the Business and Human Rights Practice, she has extensive experience in identifying the risk of adverse human rights impacts; designing and implementing systems for the prevention, management and reparation of damages—both in clients' operations and in their supply chains and transactions—and representing clients in disputes and litigation. An expert in international litigation (she was a partner in the practice until 2013), she draws on her experience in business law, ESG and human rights to integrate the business responsibilities regarding human rights, the environment and climate change into our legal practice.

Gonzalo Palacio de Ugarte | Partner of Labor and Employment

Specialist in collective bargaining and dialogue with workers' legal representatives, restructuring and flexibility procedures, and complex court and administrative proceedings involving labor and social security matters. He has extensive experience in designing and implementing all types of labor-related policies and protocols. He is a university lecturer and talks regularly at seminars on his specialty.



SUSANA RODRIGUES, JORGE NETA, CAMILA AZEVEDO, BÁRBARA RIBEIRO, ANA RITA

APPOINTMENT

SPS has strengthened partnership

SPS Advogados has promoted five coordinating lawyers to professional partners. This increases the partnership at SPS to 15.

The following lawyers were promoted: Ana Rita Campos, Camila Azevedo Cândido and Susana Rodrigues Ferrão, in the Insurance department; Bárbara Ribeiro Damas in the Labour department; and Jorge Neta in the Banking and Finance department.

Ana Rita Campos started her career at SPS Advogados in 2007, as a trainee lawyer. She has developed her experience in the legal area of civil liability, insurance law, civil law and civil procedural law (litigation and consultancy).

Camila Azevedo Cândido started her career at SPS Advogados in 2008, as a trainee lawyer. She has developed her experience in the legal area of civil liability, insurance law, civil law and civil procedural law (litigation and consultancy).

Susana Rodrigues Ferrão started her career at SPS Advogados in 2007, as a trainee lawyer. She has developed her experience in the legal area of civil liability, insurance law, civil law and civil procedural law (litigation and consultancy).

Bárbara Ribeiro Damas started her career as a trainee lawyer at SPS Advogados in 2008 and is part of the Labor Law department. She has developed her experience in the area of Labor and Social Security Law, Civil, Declarative and Executive Litigation.

Jorge Neta started his career as a trainee lawyer at SPS Advogados in 2008 and is a member of the Banking and Finance department. He has developed his expertise in Banking & Finance, Insolvency and Corporate Recovery, NPL-Non Performing Loans and Litigation.



JOSÉ MARIA CABRAL Y MÁRCIO CARREIRA

HIRING

TELLES has confirmed two new partners

TELLES has strengthened its partnership with the arrival of José Maria Cabral Sacadura and Márcio Carreira Nobre.

José Maria Cabral Sacadura joins the tax department as a partner with a focus on the areas of structuring and international tax, in order to support, inter alia, the increase in the number of transactional and international clients. With more than 15 years of experience, he joins from Linklaters having previously worked in New York (PwC), Luxembourg (Stibbe Avocats) as well as in leading law firms in Portugal (Uria Menendez and CMS-RPA). He has extensive experience in providing legal advice on complex matters to national and multinational companies, particularly entities in the asset management / private equity industry. He holds an LLM from New York University, an LLM in Law and Economics from Lisbon Catholic University, a degree from Lisbon University Law School, and several postgraduate and additional studies in taxation.

"I am delighted to join TELLES. This is a project of unparalleled dynamism in the national legal field. I am looking forward to its continued success and I hope that I will be able to contribute to it," said José Maria Cabral Sacadura.

Márcio Carreira Nobre returns to TELLES to coordinate the financial and capital markets practice. He joins from CS'Associados. Márcio has extensive experience in providing legal advice to credit institutions and financial companies, in the structuring and contracting of financing, in the structuring and marketing of financial instruments and in regulatory matters. His expertise also includes advising collective investment schemes on regulatory aspects, including establishment, and transactional aspects relating to the entry and exit of investments. He has also advised financial institutions and investors on the issue and placement of securities, including public offerings. Throughout his professional career, he has also been involved in corporate matters, having participated in some of the largest and most significant acquisitions and divestitures that have taken place in Portugal in recent years. He has a particular focus on M&A in the financial and infrastructure sectors. Márcio Carreira Nobre has a law degree from Universidade Católica Portuguesa.



REGULATORY AFFAIRS

Novo Banco has hired Lara Reis as Head of Regulatory Affairs

Novo Banco has hired Lara Reis (pictured) as Head of Regulatory Affairs. Reis holds a law degree from the University of Coimbra and a Master's degree in Corporate Law from the University of Lisbon.

She previously developed her professional career at VdA Vieira de Almeida, Clifford Chance and Haitong. She has more than 15 years of experience in the financial sector, both as a lawyer and as a managing director in investment banking.



DIEGO POL

APPOINTMENT

Cuatrecasas has appointed new corporate compliance partner

Cuatrecasas has appointed Diego Pol as a new corporate compliance partner in the Barcelona office. With him and the two associates who will join his team, Cristina Serrahima and Carmen Cases, the Barcelona office will boost its service capacity, which will enable it to cover all markets.

The appointment, ratified at the Extraordinary General Partners' Meeting held on 20 April in Lisbon, reaffirms the firm's commitment to the corporate compliance area, giving it a more transversal and international character and facilitating a proactive approach to clients.

Diego Pol has a professional career as a lawyer specialising in compliance, as he is one of the pioneers in this practice in Spain. He has advised clients and national and international organisations in the area of legal risk prevention and management and regulatory compliance, among others, on anti-corruption regulations, export controls and international sanctions. Pol, who until now co-headed the European compliance and investigations area in this global firm, has also provided detailed advice on the design of the compliance function and the implementation of irregularities management systems to companies of all types.

He holds a degree in Law from the University of Barcelona, extraordinary career award (2009) and Juris Doctor from NSU Florida, summa cum laude (2011), and is admitted to practice in Spain and the United States. In addition, he has conducted numerous internal investigations and regularly provides training to management bodies and management committees. He also acts as secretary of several Compliance Committees and is a member of the Ethics Committee of Esade.



GUILLERMO URIARTE, ALEJANDRA GALDÓS Y MARCOS FERNÁNDEZ-RICO

INCORPORATION

Herbert Smith Freehills has appointed three new partners

Herbert Smith Freehills (HSF) has appointed three new partners: Alejandra Galdos (pictured centre), who until now held the position of of counsel in the Litigation and Arbitration practice; Marcos Fernández-Rico (pictured right) and Guillermo Uriarte (pictured left), both, until now, senior associates in the Corporate practice.

Alejandra Galdos, has worked at Herbert Smith Freehills since 2015, acting until now as of counsel in the Litigation and Arbitration practice. She represents clients in insurance coverage disputes in the energy, construction and engineering sectors, with extensive experience in product liability claims and environmental liability matters, as well as coverage under property, casualty and professional indemnity policies.

Marcos Fernández-Rico joined the international firm in 2009, working on domestic and cross-border mergers and acquisitions (M&A), with particular experience in private equity. He has advised private equity fund managers, infrastructure funds and companies on a wide range of issues including LBOs, MBOs, cross-border transactions, NPLs, management incentive plans, corporate restructurings and refinancings.

Guillermo Uriarte, who also joined Herbert Smith Freehills in 2009, specialises in mergers and acquisitions in the energy and infrastructure sectors. He also advises Spanish and foreign companies on corporate transactions and restructurings, mergers and acquisitions (M&A), joint ventures, private equity investment transactions and related matters in the energy and infrastructure sectors.

The three appointments will take effect from 1 may and are part of the international firm's drive to bring a total of 32 lawyers into the partnership as partners in the firm's various offices around the world. With the new appointments, the Madrid office will now have 15 partners.



LUIS BELART

FINANCE

Dentons has appointed Luis Belart as Banking and Finance partner

Dentons has appointed Luis Belart (pictured) as partner of the Banking and Finance department, who until now held the position of counsel at the firm.

In his academic background, in addition to the Extraordinary Degree Award from the Complutense University, he completed postgraduate studies (MBA) at the business school, IESE Business School. At the same time, Belart has developed his teaching facet as a professor of the specialisation programme in Financial Markets Law at the IEB (Instituto de Estudios Bursátiles), as well as being the author of several articles and chapters related to structured finance.

In addition, the new Dentons partner has more than 15 years of experience advising banks, companies, funds and sponsors on financing and debt investment transactions. He specialises in local and international financing transactions, in particular relating to asset finance (especially real estate and aircraft), export finance, corporate finance, acquisition finance, refinancing, debt restructuring and pre-insolvency situations, as well as liquidity instruments (factoring, bill discounting, RWA, etc.).

Alongside Belart's appointment, the firm has promoted Jorge Carmona to counsel in the Corporate and M&A area. Carmona, who joined Dentons in 2019 from Uría Menéndez, specialises in general corporate law, in areas such as mergers and acquisitions, capital markets, corporate law and corporate governance.



ANA PADIAL

INTELLECTUAL PROPERTY

Baylos has signed Ana Padial as intellectual property partner

Baylos has signed Ana Padial (pictured) as an intellectual property and new technologies partner. It has also incorporated Margarita Calvo as an associate in the same Barcelona office.

Ana Padial specialises in industrial and intellectual property matters and represents and advises numerous national and international clients in various matters, both in civil and criminal litigation, as well as in administrative matters before the SPTO and EUIPO.

She has advised clients before the courts in trademark, copyright, patent, industrial design and unfair competition matters. Ana is also an industrial property agent, authorised before the SPTO and the EUIPO.

She has previously worked as partner in charge of the Litigation Department of the Spanish office of Arochi & Lindner and as partner of Pinto Ruiz & Del Valle, both firms specialising in the IP area.

Margarita Calvo has extensive experience in the area of intellectual property and has advised on the management of large portfolios of relevant brands, both nationally and internationally.



JOAQUÍN MACÍAS PÉREZ

REAL ESTATE

Ashurst has appointed Joaquín Macías Pérez as real estate partner

Ashurst has appointed Joaquín Macías Pérez (pictured) as a partner in the real estate practice in the Madrid office, which will be promoted effective 1 may 2023.

Macías Pérez holds a degree in Law and Business Administration from the Universidad Pontificia de Comillas (ICADE-E3). He is currently a lecturer in the Master in Real Estate at the international business school ESCP.

The new partner joined Ashurst as a trainee in 2008 and has developed his entire career in the firm where, until now, he has been counsel in the real estate law department. He has extensive experience in advising on a wide range of real estate matters, including sale and purchase agreements for all types of assets, complex development and construction transactions and leasing, management and marketing agreements. He is also involved in real estate financing transactions, both acquisitions and assets under development.

He has also participated in major transactions in the spanish real estate market, and his ability to provide comprehensive advice in relation to all types of assets and the different disciplines that make up real estate law is a determining factor.

Today, Ashurst has also announced the appointment of 25 new partners globally, a record number of promotions in the firm, for the second consecutive year. At national level, with this new appointment, the Madrid office, which currently has more than seventy lawyers, will now have 16 partners.



JOSÉ LUIS PRIETO

LITIGATION

Freshfields has appointed new international litigation and arbitration partner

Freshfields, global law firm, has announced the appointment of José Luis Prieto as international litigation and arbitration partner. This promotion is part of the firm's announcement of 30 new partners worldwide.

José Luis joined Freshfields over fifteen years ago from Gómez-Acebo & Pombo. His time at the firm has taken him to offices in London, Paris and Madrid. José Luis specialises in commercial disputes, having directed his career to advising and defending companies, both before the courts and arbitration tribunals, in areas such as contractual liability (for example, in financial disputes or disputes relating to mergers and acquisitions), tort (including consumer claims) and matters with a regulatory element. He has worked for major multinational companies in sectors such as finance, health sciences, technology, energy and natural resources, real estate and construction, and consumer goods.

His recent experience includes, for example, defending a multinational financial institution in an ICC arbitration arising from a takeover transaction or defending a multinational pharmaceutical company in a transnational product liability dispute.

He regularly acts as an arbitrator and, since 2008, he has been an associate professor of civil law at the Universidad Carlos III de Madrid. José Luis studied law at the University of Salamanca (Spain) and K.U. Leuven (Belgium) and holds a Master's degree from Nottingham Trent University (UK).



JAVIER VALDECANTOS, JOSÉ BLANCO, IGNACIO ALBENDEA, JAVIER MENCHÉN CALVO, LEONARDO NERI

INCORPORATION

Montero Aramburu has incorporated two new partners

Montero Aramburu has incorporated Javier Menchén and José Blanco as partners to lead the new financial and capital markets practice. They both come from Ramón y Cajal and they will join the Madrid office, directed by partner Ignacio Albendea Solís, which has recently changed its headquarters. The firm Montero Aramburu has incorporated Javier Menchén and José Blanco as partners, to start up and manage the financial law and capital markets practice, a newly created area that responds to the firm's firm commitment to continue growing in sectors of high added value and strategic for the market. The incorporations are also part of the boost given to the firm's Madrid office, which has recently moved to a strategic business area located opposite the Santiago Bernabéu stadium and Azca, in the area known as Fórum Castellana, doubling the surface area of the previous office with the aim of meeting the notable growth forecast, as well as facilitating the incorporation of talent.

Thus, both lawyers, who come from Ramón y Cajal, will offer from the Madrid office, directed by partner Ignacio Albendea Solís, comprehensive advice to national and international companies and investment firms, further expanding the firm's range of services.

Javier Menchén joined Ramón y Cajal in 1996, where he has been partner in charge of the banking and finance area in the Madrid office. He has extensive and recognised experience in financing transactions (syndicated, corporate and structured), refinancing and restructuring of bank debt, project finance and corporate in general. Throughout his professional career he has advised many financial institutions, investment services companies, regulated entities and management companies on banking regulation and other issues related to securities markets.

Menchén is recommended as an expert in the areas of banking/finance, project finance and energy by the prestigious Chambers & Partners directory (Global and Europe). A graduate in Law (Universidad San Pablo -CEU), he is also a lecturer at the Instituto de Estudios Bursátiles and the Instituto de Estudios Europeos.

José Blanco, for his part, also comes from Ramón y Cajal, a law firm to which he has belonged for more than 16 years, in two different periods, after also working for the international firms Herbert Smith Freehills and Simmons & Simmons. He has also held the position of deputy director to the general secretary of the board of directors of the listed company Ferrovial. Blanco specialises in IPOs, share issues, debentures, bonds, hybrids and fixed income securities, among others. He holds a law degree and a master's degree in private law (both from San Pablo CEU University) and is recommended by the directories Chambers & Partners Europe (2013), The Legal 500 EMEA (2014), Best Lawyers (2018) and Leaders League (2021).



MARCOS MARTÍNEZ FERNÁNDEZ, EVA PICH FRUTOS Y CARLOS ALONSO SANTAMARÍA

PUBLIC LAW

Manubens has appointed Marcos Martínez as its public law partner

Manubens has appointed Marcos Martínez Fernández (pictured left) as partner of the firm in the public law area in Barcelona.

Martínez Fernández holds a degree in Law from the Universidad Autónoma de Barcelona with an extraordinary prize for the 1993-1998 graduating class and has been a lecturer at institutions such as the Barcelona Bar Association.

With more than 20 years of experience, the new partner of Manubens specialises in administrative law and contentious-administrative proceedings.

He also specialises in urban planning and has participated as a drafter of urban planning and management instruments.



EVA FUERTE

INSURANCE

Andersen has incorporated new partner in the insurance area

Andersen has incorporated Eva Fuerte as a partner in the litigation area in the Madrid office, thus reinforcing the capabilities in the insurance area, from a litigation point of view. This incorporation is part of the firm's strategic line of deepening the hyper-specialisation within each of the practices.

Eva Fuerte has a Law Degree from the CEU San Pablo University and a Diploma in Economics from the UNED. She has a professional career of more than 20 years in which she has worked in law firms such as Cuatrecasas, DAC Beachcroft, Clyde & CO, or Ejaso, and has been legal counsel at Zurich Insurance.

Andersen's new partner has extensive experience in advising and defending insurance companies in all jurisdictional areas and in providing advisory services in insurance regulatory law. She has extensive experience, also in this field, in administrative proceedings in which the administration has externally insured its civil liability.



YOLANDA MARTÍNEZ

PROMOTION

Marimón Abogados has promoted two new partners

Marimón Abogados has promoted Yolanda Martínez (pictured right) as new partner in the Competition and European Union Law department and Álvaro Crespo (pictured left) as new partner in the Tax Law department.

Martínez is a specialist in European Union and Competition Law, as well as in contentious-administrative litigation. She has developed her professional career advising companies, associations and administrations, both in Spanish and European jurisdiction.

The new partner joined Marimón Abogados in September 2018 and since then has worked closely with Diego Crespo, partner of the Competition Law department in Madrid.

For his part, Álvaro Crespo joined the firm in 2014 and becomes a partner in the Tax Law department in the Barcelona office, alongside Gonzalo González, with whom he has worked to date.

Crespo will strengthen the tax area by bringing his years of experience in advising multinational groups and family businesses and in restructuring operations, tax planning for large estates and tax planning for investments in Spain.

With these internal promotions, Marimón Abogados now has 20 partners, seven of whom are women. The appointment of these two new partners in the firm responds to the firm's commitment to internal talent, as well as to the growth experienced by these departments in recent years.



RAFAEL ARIÑO, JUAN CARLOS ALFONSO RUBIO, MARÍA JOSÉ ROVIRA

APPOINTMENT

Ceca Magán has incorporated new partner

Ceca Magán Abogados has incorporated Juan Carlos Alfonso Rubio as a new partner in the public and regulatory law team. He will join the team of partners already formed by Rafael Ariño and María José Rovira.

Juan Carlos Alfonso Rubio, state's attorney on leave of absence has joined its public and regulatory division. He joins the team currently made up of partners Rafael Ariño and Maria José Rovira. This signing strengthens the firm's commitment to this area of expertise in relations with the Public Administration, which has closed 2022 with a turnover of close to one million euros and expects to exceed two million euros this year.

Alfonso has extensive experience in board secretariats, having held these functions in more than a dozen boards in the public and private sector. He also has extensive expertise in relations with the country's regulatory bodies and in advising on corporate governance for the negotiation of contracts and the resolution of business disputes.

He holds a law degree from the Universidad Autónoma de Madrid and a senior management programme from the IESE Business School. In recent years, he has served as general secretary on the boards of directors of some of the most renowned companies in this country, such as Aena, ICEX, Correos and CESCE. He is currently co-president of the tourism law section of ICAM as an expert in this sector.

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Supporters



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Legalcommunity Week 2023

■ Open with registration

■ Event for in-house lawyers, by invitation only

MONDAY 5 JUNE		Partners	Venue	Reg./Info
From 18:00	■	Pre-Opening Cocktail	 Milan	INFO
MONDAY 12 JUNE				
9:00 - 13:00	■	Opening Conference: "A different lawyer for a new future. Technology and profession on the move"	 PwC TLS	REGISTER
14:00 - 16:00	■	Roundtable: "Class Action"	 大成 DENTONS	REGISTER
14:00 - 16:00	■	Roundtable: "Evolution of M&A and Private Equity transactions in the Italian market: legal, tax and evaluation issues"		REGISTER
16:00 - 18:00	■	Roundtable: "Legal Privilege"	 GRIMALDI ALLIANCE	REGISTER
From 18:30	■	General Counsel Cocktail		INFO
From 20:00	■	Rooftop Party		INFO
TUESDAY 13 JUNE				
8:00 - 9:30	■	Breakfast on Finance		REGISTER
9:15 - 13:00	■	Conference: "Investments and Infrastructures in the MENA Region"		REGISTER
14:00 - 16:00	■	Roundtable: "Litigation Funding"		REGISTER
14:00 - 16:00	■	Roundtable: "Artificial Intelligence"		REGISTER
16:00 - 18:00	■	Roundtable: "New Luxury"		REGISTER
From 19:00	■	Women leadership: the in-house cocktail		INFO
WEDNESDAY 14 JUNE				
6:15 - 8:30	■	Run the Law	    	REGISTER
9:00 - 13:00	■	Conference		REGISTER
9:15 - 11:15	■	Roundtable: "Forensic Technology in trials: what's next?"		REGISTER
14:00 - 16:00	■	Roundtable: "Focus on Algeria Energy & Construction"		REGISTER
16:00 - 18:00	■	Roundtable: "Focus on Brazil"		REGISTER
16:00 - 18:00	■	Roundtable: "Achieving An Efficient Ip Portfolio: Creation, Protection and monetization of key intangibles"		REGISTER
From 19:30	■	Rock the Law - Corporate Music Contest	   	REGISTER

Legalcommunity Week 2023

■ Open with registration

■ Event for in-house lawyers, by invitation only

THURSDAY 15 JUNE					
9:00 - 13:00	■	Conference: "The Italian Tax Reform: Challenges And Opportunities"	MAISTO E ASSOCIATI	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	REGISTER
09:15 - 11:15	■	Roundtable: "Fintech"	LCA	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	REGISTER
11:00 - 13:00	■	Roundtable: "The role of compliance in setting a sustainable global supply chain"	BERGS & MORE LEGAL, TAX AND BUSINESS ADVISORY	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	REGISTER
14:00 - 16:00	■	Roundtable: "CFO & Total Reward"	ANDAF Associazione Nazionale Dirigenti Amministrativi e Finanziari	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	REGISTER
14:00 - 16:00	■	Roundtable: "Measuring the efficiency of AI in managing the legal profession"	42LF THE INNOVATION LAW FIRM	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	REGISTER
16:00 - 18:00	■	Book Presentation "Sustainability and In-House Legal Counsel: next challenges & tools"	AIGI ASSOCIATION OF IN-HOUSE LEGAL COUNSEL	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	REGISTER
19:15 - 23:30	■	Corporate Awards	LEGALCOMMUNITY AWARDS	Palazzo del Ghiaccio Via Giovanni Battista Piranesi 14 - Milan	INFO
FRIDAY 16 JUNE					
18:00	■	International guests greetings	LCPUBLISHINGGROUP LC	Milan	INFO

SEE YOU FROM
12 TO 16 JUNE 2023

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DE LA ABOGACÍA
DE MADRID

12 JUNE 2023

9.00 - 13.00

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OPENING CONFERENCE

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A DIFFERENT LAWYER FOR A NEW FUTURE

Technology and profession on the move

PROGRAM*

- 09:00 Check-in & Welcome Coffee
- 09:30 Introduction and welcome messages
Aldo Scaringella, CEO, *LC Publishing Group*
Antonino La Lumia, President, *Milan Bar Association*
- 09:45 Roundtable "The legal department today, between AI, digitalization and outsourcing"
Andrea Lensi Orlandi, Partner, *PwC TLS*
Andrea Parrella, Group General Counsel, *Leonardo*
Laura Segni, General Counsel, *IMI Corporate & Investment Banking*
- 10:30 Dialogue "Artificial or smart?"
- 11:00 Coffee break
- 11:30 Roundtable "Human side and soft skills"
Gianpaolo Alessandro, Group Legal Officer – Secretary of the Board of Directors, *UniCredit*
Gabriella Porcelli, General Counsel and Chief Compliance Officer, *Iveco Group***
Umberto Simonelli, Chief Legal and Corporate Affairs Officer, *Brembo*
Giovanni Stefanin, Co-Managing Partner, *PwC TLS*
- 12:40 Closing remarks
Nicola Di Molfetta, Editor-in-Chief, *Legalcommunity & MAG*
Giovanni Stefanin, Co-Managing Partner, *PwC TLS*
- 13:00 Light Lunch

*panel & topics in progress
 ** to be confirmed

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ROUNDTABLE



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CLASS ACTION

12 JUNE 2023 | 14.00 - 16.00

HOTEL PRINCIPE DI SAVOIA

PIAZZA DELLA REPUBBLICA, 17 | 20124 MILAN, ITALY

SPEAKERS*

Sara Biglieri, Europe Head of Litigation and Dispute Resolution, *Dentons***Alessandra Bini**, Senior Counsel, Trust and Compliance Officer, *IBM Europe*
Responsible for Lombardia-Liguria, *AIGI***Adriano Peloso**, General Counsel, *Dedalus Italia* | Member, *AIGI***Laura Rigo**, Senior Counsel Emea Litigation & Governmental Investigation
HP Italy

*Panel in progress


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ROUNDTABLE



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EVOLUTION OF M&A AND PRIVATE EQUITY TRANSACTIONS IN THE ITALIAN MARKET: LEGAL, TAX AND EVALUATION ISSUES

12 JUNE 2023 | 14.00 - 16.00

HOTEL PRINCIPE DI SAVOIA

PIAZZA DELLA REPUBBLICA, 17 | 20124 MILAN, ITALY

SPEAKERS

Massimo Di Terlizzi, Co-Managing Partner, *Pirola Pennuto Zei & Associati***Nathalie Brazzelli**, Partner, *Pirola Pennuto Zei & Associati***Isabel Fernandes**, General Legal Counsel, *Grupo Visabeira***Matteo Giannobi**, Partner, *Pirola Corporate Finance***Benedetta Volpi**, Head of Legal & Compliance, *Nextalia SGR*

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14.00 - 16.00

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ROUNDTABLE



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LEGAL PRIVILEGE

12 JUNE 2023 | 16.00 - 18.00

HOTEL PRINCIPE DI SAVOIA

PIAZZA DELLA REPUBBLICA, 17 | 20124 MILAN, ITALY

SPEAKERS*

Fabio Bertoni, General Counsel, *The New Yorker Magazine***Giuseppe Catalano**, Company Secretary and Head of Corporate Affairs
Assicurazioni Generali | Chair, *AIGI***Teresa Minguez Diaz**, General Counsel and Compliance & Integrity Officer
Porsche Ibérica, S.A., Board Member of the *Madrid Law Bar Association***Javier Ramirez**, Vice President & Associate General Counsel, Regions Litigation
HP Inc. | Head of Advocacy, *ACC Europe***Francesco Sciaudone**, Managing Partner, *Grimaldi Alliance*

*panel in progress

12 JUNE 2023
16.00 - 18.00HOTEL
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GENERAL COUNSEL COCKTAIL

EVENT OPEN TO
IN-HOUSE COUNSEL
ONLY

**12 JUNE 2023**

From 18.30

**GATTI PAVESI BIANCHI LUDOVICI**
Piazza Borromeo 8 - Milan

To be presented during the event:

GC CHAMPIONS LIST 2023

12 JUNE 2023 | FROM 18.30**GATTI PAVESI BIANCHI LUDOVICI**
PIAZZA BORROMEO 8 | MILAN

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ROOFTOP PARTY

EVENT OPEN TO
IN-HOUSE COUNSEL
ONLY12 JUNE 2023
From 20.00CASTALDIPARTNERS
Via Savona 19 - Milan

12 JUNE 2023 | FROM 20.00

CASTALDIPARTNERS
Via Savona 19 - Milan

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CONFERENCE

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INVESTMENTS AND INFRASTRUCTURES IN THE MENA REGION

PROGRAM*

- 09:15 Check-in & welcome coffee
- 09:40 Introduction and welcome messages
- 09:50 Session I "Private Capital and Infrastructures in Africa"
- 11:00 Coffee break
- 11:30 Session II "UAE and the New Corporate Income Tax"
- 12:40 Closing remarks
- 13:00 Light lunch

SPEAKERS*

- Ziad Bahaa-Eldin**, Managing Partner, *Bahaa-Eldin Law Office in cooperation with BonelliErede*
- Marco De Leo**, Partner, *BonelliErede* | Managing Partner, *BonelliErede Middle East LLP*
- Mohamed Elmogy**, Regional Lead Counsel Middle East and North East Africa, *Siemens Energy*
- Reham Naeem**, Head of Legal GULF (UAE, Kuwait, Oman, Bahrain & Qatar), *Novartis*
- Francesco Parlatore**, Managing Associate, *BonelliErede*
- Mahmoud Shaarawy**, Chief Legal & Compliance Officer, *HSA Group*

*panel in progress



13 JUNE 2023
9.15 - 13.00



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ROUNDTABLE



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14.00 - 16.00**HOTEL
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ARTIFICIAL INTELLIGENCE

Greetings

Aldo Scaringella, CEO, *LC Publishing Group*

Keynote speech

Fátima Correia Da Silva, Chief Compliance Officer

Head of Legal and Data Protection Officer *Critical Techworks*

Speakers*

Luca Colombo, Country Director Italy, *Meta*

Emanuela Franco, General Counsel, *Italdesign – Giugiaro S.p.A*

Eugenio Fusco, Deputy Prosecutor, *Milan Public Prosecutor's Office*

Giuliano Noci, Full Professor of Strategy and Marketing, Scientific Director
of the Metaverse Marketing Lab, *Politecnico di Milano*

Laura Pavese, Senior Litigation Manager, *Hewlett Packard Enterprise*

Moderator

Andrea Puccio, Founding Partner, *Puccio Penalisti Associati*

*panel in progress



13 JUNE 2023
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ONLY13 JUNE 2023
From 19.00BAKER MCKENZIE
Piazza Filippo Meda 3 - Milan

WOMEN LEADERSHIP: the in-house cocktail

13 JUNE 2023 | FROM 19.00

BAKER MCKENZIE
PIAZZA FILIPPO MEDA 3 - MILAN

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Wednesday

14 JUNE 2023**6KM (NON-COMPETITIVE)****PARTICIPATION: €10**

The fee includes: participation to the run,
use of the changing room, gadget, breakfast.

WHERE:

Canottieri San Cristoforo
Via Alzaia Naviglio Grande 122, Milan

PROGRAM:

6:15 am general gathering
6:30 am race departure
7:00 – 8:30 am use of the changing room
and breakfast

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FORENSIC TECHNOLOGY IN TRIALS: WHAT'S NEXT?

14 JUNE 2023 | 09.15 - 11.15

HOTEL PRINCIPE DI SAVOIA

PIAZZA DELLA REPUBBLICA, 17 | 20124 MILAN, ITALY

SPEAKERS*

Guido Carlo Alleva, Founder and Senior Partner, *Alleva & Associati***Giovanni Carella**, Lawyer, *Eni***Giovanni Foti**, Partner, *Accuracy*

*Panel in progress

14 JUNE 2023
09.15 - 11.15HOTEL
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FOCUS ON ALGERIA ENERGY & CONSTRUCTION

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14 JUNE 2023
14.00 - 16.00

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Piazza della Repubblica, 17
20124 Milan, Italy

Speakers*

Enrico Castaldi, Founder, *CastaldiPartners***Federico Freni**, Under Secretary of State, *Italian Ministry of Economy and Finance***Senda Maaouia**, Chief Legal and Compliance Officer, Board Secretary*Orange Tunisie***Fabio Moretti**, Lawyer, *CastaldiPartners*

* panel in progress

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DOING BUSINESS IN BRAZIL

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PIAZZA DELLA REPUBBLICA, 17 | 20124 MILAN, ITALY

SPEAKERS*

Graziano Messana, Managing Partner, GM Venture | President
Italian Chamber of Commerce in São Paulo

Giuseppe Perrucci, CEO, Azimut Brazil and Portugal

*Panel in progress



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16.00 - 18.00

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ACHIEVING AN EFFICIENT IP PORTFOLIO:

creation, protection and
monetization of key intangibles

14 JUNE 2023 | 16.00 - 18.00

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PIAZZA DELLA REPUBBLICA, 17 | 20124 MILAN, ITALY

SPEAKERS*

Silvia Bertuccio, European and Italian Patent Attorney, *TCBM***Gabriel Cuonzo**, Managing Partner, *Trevisan & Cuonzo***Paolo Rezzaghi**, Head of Intellectual Property Rights, *Brembo*

14 JUNE 2023

16.00 - 18.00

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THE ITALIAN TAX REFORM: CHALLENGES AND OPPORTUNITIES

15 JUNE 2023 | 9.00 - 13.00**HOTEL PRINCIPE DI SAVOIA**

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**15 JUNE 2023**

9.00 - 13.00

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THE ROLE OF COMPLIANCE IN SETTING A SUSTAINABLE GLOBAL SUPPLY CHAIN

15 JUNE 2023 | 11.00 - 13.00

HOTEL PRINCIPE DI SAVOIA

PIAZZA DELLA REPUBBLICA, 17 | 20124 MILAN, ITALY

SPEAKERS*

Isabella Bdoian Gonzalez, Deputy General Counsel, Europe Middle East
Africa, *Whirlpool Corporation*

Luisa Romano, Senior Associate, *Bergs & More*

MODERATOR

Eugenio Bettella, Founding and Managing Partner, *Bergs & More*

* Panel in progress



15 JUNE 2023
11.00 - 13.00



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CFO & TOTAL REWARD

15 JUNE 2023 | 14.00 - 16.00

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SPEAKERS*

Sandro Catani, Of Counsel, *Andersen***Paolo Fanti**, CFO, *Toschi Vignola* | VP for Emilia-Romagna section –
Board Member *Andaf***Aga Podkowinska**, Partner, *Di Luccia & Partners Executive Search***Silvana Toppi**, Controls and Compliance Finance Director, *HP* |
Board Member *Andaf*

*Panel in progress

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MEASURING THE EFFICIENCY OF AI IN MANAGING THE LEGAL PROFESSION

15 JUNE 2023 | 14.00 - 16.00

HOTEL PRINCIPE DI SAVOIA

PIAZZA DELLA REPUBBLICA, 17 | 20124 MILAN, ITALY

SPEAKERS*

Giovanni Lombardi, General Counsel, *illimity Bank*
and General Manager, *fondazione illimity*

Silvia Mazza, Key Accounts Director, *Elibra*

Giuseppe Vaciago, Partner, *42 Law Firm*

*Panel in progress



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BOOK PRESENTATION

SUSTAINABILITY AND IN-HOUSE LEGAL COUNSEL

NEXT CHALLENGES & TOOLS



SPEAKERS*

Alessandra Bini, Senior Counsel, Trust and Compliance Officer, *IBM Europe*
 Responsible for Lombardia-Liguria, *AIGI*

Wanya Carraro, Deputy Vice President and Communication Manager, *AIGI*

Giuseppe Catalano, Company Secretary and Head of Corporate Affairs
Assicurazioni Generali | Chair, *AIGI*

Andrea Di Paolo, Head of Legal, Compliance and Regulatory Affairs, *BAT*
 Vice President, *BAT Trieste S.p.A.*

Pietro Galizzi, Head of Legal, Regulatory & Compliance Affairs
Eni Plenitude Società Benefit

Paola Nocerino, General Counsel, *Air Liquide Italia* | Member, *AIGI*

Raimondo Rinaldi, Emeritus Chair, *AIGI*

* Panel in progress



15 JUNE 2023
 16.00 - 18.00



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On the web



IMF Cuts GDP Forecasts

Earlier this month, the International Monetary Fund announced its weakest global growth expectations for the medium term in more than 30 years. The Washington, D.C.-headquartered institution said that five years from now, global growth is expected to be around 3%. This is the lowest medium-term forecast in an IMF World Economic Outlook report since 1990.

According to the latest report published by TTR, the Spanish transactional market registered in the first quarter of 2023, a total of 577 mergers and acquisitions, between announced and closed, for an aggregate amount of 9.95 billion euros. These figures represent a 26% decrease in the number of transactions and a 53% decrease in their amount, compared to the same period in 2022. With regards to the Cross-Border market, in the first

quarter of the year, Spanish companies have chosen the United States and Portugal as the main destinations for their investments, with 13 transactions in each country. In terms of amount, Italy is the country in which Spain has made the highest disbursement, with an aggregate amount of 277million euros. The United States (40), the United Kingdom (33) and France (32) are the countries that have made the greatest number of investments in Spain over the course of the year. By amount, the United States stands out, with an aggregate amount of 1.3 billion.

Despite there being stagnation in the M&A market, there were a number of high profile deals to analyse. Proving that sustainable financing makes economic sense, Allen & Overy advised BNP Paribas and Santander on the first green securitisation in Spain, focused on financing sustainable projects. The transaction consisted of the securitisation of mortgage loans originated by UCI (Unión de Créditos Inmobiliarios) for a value of 490 million euros. Refinancing was a common theme for deals this month, with Clifford Chance advising Ardian on a €230 million refinancing wind portfolio located in Spain. This refinancing includes the repayment of the initial 2019 financing and the restructuring of the guarantee line and hedging agreements. Also from the renewables sector, KPMG Abogados advised Greening Group on the listing of its shares with BME Growth, the adaptation of the internal governance structure of the entity and the two subscription offers carried out by the company, giving a total valuation of €143 million. A highlight deal from the Real Estate sector was from Pérez-Llorca who advised Brookfield on the 180 million euro sale of, the Hotel Sofia to Blason and Axa. Until now it was owned by the Canadian fund Brookfield, which incorporated it with the acquisition of the Selenta chain from businessman Jordi Mestre in 2021, for 440 million euros.

From Portugal and following Morais Leitão's expansion to Singapore, they announced their advice to EDP on the negotiation of a one billion Singapore dollars five-year loan facility. The transaction was arranged, as a Club Deal, by EDP, with the coordination of DBS Bank and with the participation of three other international banks, MUFG, OCBC and UOB, in the role of Arrangers. SRS Legal advised BP on the Portuguese legal aspects of its entry into a joint venture with Iberdrola. The joint venture is being established with a view to the parties investing approximately 1 billion euros in electric charging infrastructure across Portugal and Spain. Finally from Portugal we highlight Eversheds Sutherland FCB, who together with Eversheds Sutherland Dusseldorf, advised MediaMarkt on the sale of its business in Portugal to Fnac. The deal included the sale of 10 physical shops, online commerce and the integration of around 450 employees. On the other side, Fnac was advised by Cuatrecasas.

IGNACIO RUIZ-CAMARA



Allen & Overy advises BNP Paribas & Santander on 490 million euro green securitisation

Allen & Overy has advised BNP Paribas and Santander as Arrangers and Join Lead Managers in the first green securitisation in Spain focused on financing sustainable projects. The transaction consisted of the securitisation of mortgage loans originated by UCI (Unión de Créditos Inmobiliarios) for a value of 490 million euros, being the Class A Notes and the Class B Notes designated as “Green Bonds” (Secured Green Standard Bonds) in accordance with the ICMA Green Bond Principles.

The team involved in the transaction was formed by **Ignacio Ruiz-Camara** (partner), **Alfonso Gutierrez** (counsel) and **Juan Luis Llatas Marcos** (associate).

PRACTICE AREA

Banking & Finance

DEAL

490-million-euro green securitisation

LAW FIRM

Allen & Overy

HEAD PARTNER

Ignacio Ruiz-Camara

VALUE

490 million euros



ALEJANDRO OSMA

Pérez-Llorca advises on the 180m sale of Hotel Sofia

Pérez-Llorca has advised Brookfield on the 180 million euro sale of, the five-stars, Hotel Sofia to Blasson and Axa.

The team was led by partners **Alejandro Osma, José Azqueta, Alberto Ibort and Isabel Moya.**

Blasson Property Investments in alliance with the insurance group Axa, have acquired the Hotel Sofia in Barcelona. Located on Avinguda Diagonal, it has 465 rooms. Until now it was owned by the Canadian fund Brookfield, which incorporated it with the acquisition of the Selenta chain from businessman Jordi Mestre in 2021, for 440 million euros.

PRACTICE AREA

Corporate/ M&A

DEAL

180 million euro sale of the Hotel Sofia to Blasson and Axa.

LAW FIRM

Pérez-Llorca

HEAD PARTNERS

Alejandro Osma

VALUE

180 million euros



PEDRO GUIMARAES

Eversheds Sutherland FCB advises MediaMarkt on sale of its business to Fnac

Eversheds Sutherland FCB, together with Eversheds Sutherland Dusseldorf, have advised MediaMarkt on the sale of its business in Portugal to Fnac.

The deal includes the sale of 10 physical shops, online commerce and the integration of around 450 employees.

The team of Eversheds Sutherland advising MediaMarkt was formed by Pedro Guimarães (Corporate and Commercial Law, **João Osório de Castro** (Corporate and Commercial Law) and **Sara M. Rodrigues** (Competition and European Union Law) from the Portuguese office. The deal also included the support of Werner Brickwedde from the German office.

On the other side, Fnac was advised by Cuatrecasas, with the participation of Joao Mattamoutos (Corporate, Commercial and M&A).

PRACTICE AREA

Corporate & Commercial

DEAL

MediaMarkt sale to Fnac

LAW FIRM

Eversheds Sutherland FCB

HEAD PARTNERS

Pedro Guimarães

VALUE

Undisclosed



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A large crowd of people, seen from above, is arranged in a dense pyramid shape. The people are small figures, and their long shadows are cast across the light-colored ground, suggesting a low sun position. The entire scene is framed by a thin red border.

DOES IT HAVE TO BE LONELY AT THE TOP?

We have witnessed a trend towards co-managing partners across several law firms in Iberia.
Does the model work and will it continue?

by michael heron

How many partners does it take to manage a firm? The role of the solo managing partner can be lonely at times. It is unquestionably the hardest function in a law firm. Given the most recent challenges facing the world economy, being a law firm leader is arguably harder now than it has ever been. The challenge of keeping partners on board and happy, together with retaining and attracting talent seems on the surface to be a thankless task. This combined with navigating a pandemic, rapidly rising inflation, and an increased spotlight on ethical governance, are many issues for one person to have to think about alone.



Often the top M&A rain maker at a law firm will be the highest earner, more than a managing partner.

Chris Scoble

Chris Scoble, managing director of Esprima, a law firm consultancy based in London, performed various leadership roles at Barclays spanning two decades before entering the legal sector. He argues that finding the best leaders



This structure was criticised in the legal press, saying that this arrangement was unprecedented at the time and likely to cause chaos. Well, it didn't! Actually, it worked well.

Tony Reis

can sometimes be incompatible with the business model of law firms. He says, "in the business world, the management structure of a company operates as a pyramid. In general, ambitious professionals in the corporate arena aspire to move as high up the pyramid as possible, in order to have more management responsibilities. This results in an increasingly larger number of subordinates reporting to them, and in return a higher remuneration. Therefore, promoting the right individuals to leadership positions is both aspirational and fundamental for a successful company." When asked why he believes in law firms it doesn't work this way, Scoble affirmed: "often the top M&A rain maker at a law firm will be the highest earner, more than a managing partner. In some instances, however, co-leadership can work, especially if it ensures

two co-managing partners complement each other with their different skill sets, can work together and have enough time left to devote to their own respective practices.”

Scoble maintains that given the demands on law firm leaders today, perhaps there are some instances where two heads are better than one. In Portugal, we have seen a number of firms adopt the co-leadership model. The most visible are arguably Uria Menendez - Proença de Carvalho, Eversheds Sutherland FCB and SPS Advogados, all counting on two co-managing partners. **Tony Reis** is another respected law firm consultant from the UK. He recalls his experience of working under a co-leadership model. Reis states, “we shared the managing partner role in my time at Cameron Markby Hewitt, one of the precursor firms of the CMS group. This structure was criticised in the legal press, saying that this arrangement was unprecedented at the time and likely to cause chaos. Well, it didn’t! Actually, it worked well.”

Reis explains further on how this looked in practical terms from the inside: “The HR function reported into a managing partner who was a litigator and the finance and IT functions reported into a managing partner with a tax/corporate specialism. My function, business development reported into the senior partner who had a more external, client-facing, ambassadorial role.” Tony Reis is convinced that the co-leadership role can work, providing that the co-leaders get on well and have complementary skill sets. He concludes, “of course they’ll need to check for overlaps (and possibly underlaps!) but another useful benefit of co-leadership is having more representation in the boardroom. More partners will think their voice is being heard. That’s so important.

CS’Associados is another example in Portugal, of a firm choosing to do things differently. As we uncovered in an interview with four of the partners last month, there is no official managing partner at the firm. All the leadership tasks are shared, with equity partners rotating their responsibilities every



My co-managing partner, Rodrigo Almeida Dias, and I have worked together for 25 years.

Gonçalo da Cunha

two years. Indeed, the majority of law firms in Portugal that have one managing partner, have had the same leader for over five years, some since their beginning. This is perhaps unsurprising. It could be down to the challenge of succession planning for the next managing partner. Another factor may be that it isn’t a role that many partners in Portugal want, especially if they must give up a lot of their clients. A number of market sources confirmed that the co-leadership model could be an attractive solution when firms are looking at succession planning to ensure both managing partners have sufficient time to also work with their clients. This clearly avoids the challenge of transitioning a leader back to a fully fledged partner which, if you’ve been out of the game for so many years, can be a huge ask.

In Spain, co-managing partners are not as common. Arguably the most well-known example is Allen & Overy. While it is common knowledge and visible on their website, when asked to comment on this article, a spokesperson from their Madrid office confirmed they don't usually discuss management related topics to the media. In order to understand the perspective from the Spanish market, Iberian Lawyer spoke with a very well-respected BD, marketing and communications consultant, Mercedes Asorey. Prior to her consultancy work, Asorey performed a number of business services functions at Gómez-Acebo & Pombo, DLA Piper and Uría Menéndez. "In recent decades we have seen Spanish law firms or offices in Spain of international firms appoint two managing partners to manage the firm." Mercedes continues by saying, "the circumstances have been diverse, but the truth is that the structure has hardly been maintained over time and has seemed to respond more to a temporary need than to an intention to perpetuate it in the long term."

She adds: "On many occasions, the dual leadership in management has occurred when the predecessor was managing partner with great influence in the positioning, culture and foundation of the firm." It would seem that there is an argument to suggest that co-management can be an effective stop gap when finding a solution to succession planning. Asorey confirms this by concluding, "at the risk of generalising, it probably has not been maintained because, once the two-headed structure has fulfilled its initial mission, it seems more practical not to have to constantly agree on daily decisions."

Gonçalo da Cunha, one of two co-managing partners at Eversheds Sutherland FCB in Portugal, explains how the firm adopted the co-management model a few years ago, and that it has proven to be the best decision for them. He explains that "this approach brings several benefits, including improved decision-making, increased employee engagement, and enhanced accountability." Da Cunha emphasises the importance of trust, collaboration and a

shared vision. "My co-managing partner, **Rodrigo Almeida Dias**, and I have worked together for 25 years. We have built a relationship based on trust and partnership, always with the guidance of our senior partner **Miguel F. Castelo Branco**." He concludes, "this approach has helped to enhance employee engagement and accountability, resulting in better decision-making and ultimately driving the firm's success."

Given the unique challenges that the legal sector is facing in the years ahead, the co-managing partner model is here to stay. It is undoubtedly a winning formula for some law firms, and we may well see others following suit in the future. ■



On many occasions, dual leadership in management has occurred when the predecessor was the managing partner with great influence in the positioning, culture and foundation of the firm

Mercedes Asorey



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We are responsible for developing and retaining talent in the company.

**Empathy is key
in managing people**

«The in-house lawyer must be part of the business team from the beginning and know the business inside out in order to be able to advise correctly and be creative and practical in his or her proposals»

At Iberian Lawyer we spoke with **Ana Gómez Ruiz**, Deputy Secretary of the Board of Directors and Director, Group Corporate of **Amadeus IT Group, S.A.**, one of the leading IBEX-35 companies in Spain by market capitalization, to discuss with her the challenges they face, such as governance, team management and technological transformation. With a vocation as a doctor, Ana ended up becoming a lawyer because she wanted to be a candidate for the Diplomatic Corps. Enthusiastic about her work and her company, Ana tells us that you must

work hard and take risks in order to grow. Multitasking, organization in her work and effort are key in her day-to-day work. For her, being grateful for the team's dedication and being empathetic are fundamental for people to row in the same direction and for the work to be a success.

Your career is very dynamic and interesting. Was it always clear to you that you wanted to be a lawyer?

Thank you very much. The truth is that it was never my idea. I never thought of studying law, and when I finished my degree, I never thought of practicing as a lawyer. My dream was to study medicine, a career I was passionate about, and still am. My father was a great medical professional in his field, and I loved what he did. He was a great example for me. When I was 14 years old, I moved to the United States for my High-school years and I had the opportunity to learn about the work of the Diplomatic Corps, which I had seen first-hand in my family, and I decided to study law, as it is the best career that prepares you for the Diplomatic Corps. When I finished my degree and the opportunity arose to move to Brussels, I saw that I could do something similar without having to pass the concours, and I loved my job at the European Commission. Then came the L.L.M. at Georgetown University and from there to Clifford Chance in Madrid. Fortunately, life led me to become a lawyer, starting in a law firm that I identified with from day one: international, with a wonderful atmosphere and one of the best in the world. I think my destiny was already mapped out for me. A radical change, but I can say it was a good decision. I am passionate about my job, and today, at Amadeus, I enjoy it very much. Every day is different. Our operations, our activity, our international and global presence allow us to learn and innovate. It is a privilege to work in such a company. I am very proud, and I believe there is no better place.

With so many years of professional experience, would you say that the culture and mentality of large companies towards in-house lawyers and their role has changed, or rather, the role of lawyers?

Personally, I think that the work of lawyers



BIO

Ana Gómez Ruiz is Deputy Secretary of the Board of Directors and Director, Group Corporate of Amadeus IT Group, S.A. Born in Salamanca, Ana Gómez Ruiz holds a degree in Law from the University of Salamanca, and an L.L.M. from Georgetown University, which she completed as a beneficiary of one of the prestigious "la Caixa" Foundation Postgraduate Scholarships, graduating with honors. She also holds a diploma in European Law (Jean Monet Chair) and has completed other leadership programs at IESE Business School and Harvard

Law School. She is currently attending the "Women to Watch" program offered by PWC, and the "Board in Progress" program offered by Deloitte Legal and will soon participate in the "EMEA Next Generation CLO Academy" organized by Deloitte in Italy. Gómez Ruiz has extensive international experience both in firms such as the British firm Stanbrook and Hopper (Brussels), a law firm specializing in EU law, and at the institutional level in the Directorate of External Economic Relations of the European Commission and in the office of the Vice-President of the European Commission (Mr. Manuel Marín), or in the delegation in Nicaragua of the Inter-American Development Bank. In Spain, she joined the Madrid office of Clifford Chance as a lawyer in the banking law department, and later as a senior lawyer in the Corporate Legal Department of Telefónica S.A., advising on corporate matters, capital markets and financial transactions. In 2005 she joined the legal department of Amadeus IT Group, S.A. where she was responsible for the legal support of the GDS business line in EMEA, among other matters, until her current position. 

is always and must always be the same from a strictly legal point of view, that is, to advise so that clients, external or internal, can operate in accordance with their strategy and in the most agile and secure possible way. What has changed, and a lot, is what is required of lawyers in general and, specifically, of in-house lawyers in large firms, what the business demands to operate. All this apart from greater legal specialization in their area, languages, technology, etc.

What should in-house counsel look like today?

The in-house lawyer must be part of the business team from the beginning and know the business inside out in order to be able to advise correctly and to be creative and practical in his or her proposals. This requires a significant effort and a change

of attitude in many cases. Also, depending on the type of business, the in-house lawyer needs to know and understand other areas (finance, human resources, etc.) to be able to keep up with what large companies need and expect.

And the external one?

The external lawyer has to make the effort to understand his client's business in order to be part of a team working in a company where everyone will know the business perfectly, and they will demand that he does the same in order to be able to provide the advice required. It is a very interesting evolution. Personally, I think it is exciting, and it also enriches lawyers a lot. They will know much more and much better, and that is essential today.

How do you organize your work as head of the legal department of a large company as Amadeus?

My role is double. On the one hand, as Deputy Secretary of the Board of Directors of Amadeus, where I work with the Secretary of the Board of Directors, as legal advisors to the Board. In this respect, we have an excellent and specialized team with whom we organize our work on the basis of what is required by the legislation applicable to listed companies and what is required to advise the Board and its Commissions. As regards my position as Director, Group Corporate, I am legally responsible for the management of all Amadeus Group transactions affecting the Amadeus Group Global Footprint, excluding M&A transactions. Here the work is organized, managed, and executed with my team in Madrid, and the teams of transactional lawyers around the world organized for each transaction, with the support of external local counsel, for those transactions that require it, and always hand in hand with the International Tax team and the corresponding business unit.

How would you describe the position of the legal team in the company's internal organization chart?

At Amadeus we are fortunate to have a well sized legal department (integrated in the "Legal, External Affairs and Governance" ("LEG") unit), with lawyers in many countries and with great expertise: business transactional, regulatory, M&A, privacy, tax, etc. We have a highly specialized department with a high technical level that supports the company anywhere in the world - which is almost everywhere - because our operations are global. The work of the legal department is impressive. It is part of the business team from day one and with impeccable gearing; it is a perfect clockwork machine that works at a pace and level to be admired. In addition, we were one of the first companies in Spain (if not the first) to have a unit within the Legal Department "Legal Operations" which together with its internal "LegalTech" division provides valuable support to the legal department.

What do you mean by valuable support?

It manages and helps us to make our work agile, efficient, and organized. They also help us with the department's talent management, training, budgets, etc. It is a privilege to have a legal department like ours and to have the help of Legal Operations.

Do you consider that the role of legal counsel in company strategy is growing?

Of course. In-house lawyers should be part of the business team from the very beginning, as I mentioned before, and that's how we see it at Amadeus. Not only the lawyer needs to know the business inside out to provide the best possible legal service, but the business also benefits from highly specialized legal advice of the team to be able to operate with more agility and fewer obstacles, always ensuring compliance with applicable legislation, especially in our case, as we operate globally. Because of our international operations and the complexity of the business, this issue is fundamental.

Historically, legal advice to large companies in Spain has focused on the quality of the legal advice provided to the business. Do you think this has had a secondary effect? Has its organizational and technological maturity been postponed?

Not in my view. At least in Amadeus, which is the organization I know well. In fact, having quality legal advice and a well-structured and specialized legal department allows companies to develop their business faster and better. Organizational and technological maturity go hand in hand and play simultaneously in our organization. Our legal support is better when our organization is better and when the technology we have to work with is adequate.

From innovation and technological disruption, how do you orientate your management with respect to new technological or legal tech solutions?

«Amadeus is a leading technology company. As a technology company, technology is part of our DNA»

The Amadeus Legal Department embraced automation and digitization early on, promoting an environment that attracts young talent with both legal and technology backgrounds. This allowed us to streamline the legal and business processes of the Legal Department before it became widespread practice. As Legal Operations departments in large companies gained popularity, we were able to benchmark our progress against others in this field, and we are proud to say that we are relatively advanced as an organization.

What technologies are we talking about?

We have implemented market-leading legal technologies for most of the legal and operational aspects of a Legal Department. We have developers and integrators who create solutions and automations tailored to our needs. In addition, we have been able to quickly adopt and update new technologies as they emerge. We are very proud of what we have achieved, and we are committed to continuously improve to remain at the forefront of innovation in legal technology. As a technology company, technology is part of our DNA.

Team management is fundamental to generate a good working environment. Is sustainability a lever for attracting and retaining talent?

We have a wonderful working environment in our department, and in the company. Anyone who knows us can tell you that we have an exceptional working environment and culture. It is a pleasure to come to work,

to learn and to have an incomparable human quality, and we also know how to have a lot of fun together. It is a great company and a big team with a fully international and special profile. Amadeus has won the "Top Employer" award due to its outstanding working conditions.

What challenges does the Legal Department face in this regard?

The challenges facing legal departments in all companies today are, I believe, the same. Being able to attract and retain talent, considering the arrival of teleworking options with very competitive offers from other companies outside Spain. But, above all, the great challenge is to have the capacity to train, to offer a career in the organization, and getting people to be motivated at work, to get them to wake up happy to go to work. Amadeus offers, among others, a teleworking option whereby you can choose to work from home for a certain number of days, as well as other very flexible options to organize your work during holiday periods. In this sense, our commitment to talent is absolute and our working model is very innovative.

A company culture that results in a great place to work. Where do you think success lies?

I believe in motivating, teaching, and setting an example and opportunities for everyone to take the necessary responsibility that their job requires, and being flexible so that teams are motivated and happy people because that is always in the employer's interest. Happy and motivated teams are guaranteed success. I firmly believe in this principle.

Another key aspect is to always keep in mind that when you manage people in your teams, we are responsible not only for ensuring that the talent of these people is retained and stays in your company. We are also responsible for

ensuring that these people evolve, grow, and receive the support and recognition they need to develop their careers and shine. This is a great responsibility as a career also has an important impact on a person's life and well-being.

How would you define your style of team management?

I always try to be a good professional, a good colleague, responsible for and with my teams, considering the values of honesty and recognition of a job well done. I believe that day-to-day effort is very important, and that empathy is the key to managing people.

Transformation plays a fundamental role, but outsourcing has also become increasingly important. How is Amadeus organized in this respect?

Amadeus, due to its international operations and global presence, has always relied on external providers. We work with the best law firms worldwide and in all the countries you can imagine, as well as working with ALSPs for many years, before they landed in the Spanish market. We are a pioneering Legal Department in this respect. It is necessary for us to work with external advisors due to our volume of work and international presence, and we achieve absolute harmony and collaboration. We highly value external advice, which helps us to always provide the best possible support.

What do you look for in an external provider?

It is key for us, apart from the fact that of course the advice is of high quality, that they understand our business, that they adapt to our culture and that we "merge" into a team to work together as well as possible. Our business is complex, and that means we must meet perhaps more special requirements than other companies.

What do you think is the pending issue for firms in terms of diversity and inclusion?

I cannot talk about the other firms because

I do not have the necessary information and I do not know their policies. As far as companies are concerned, I believe that diversity and inclusion is still a challenge today, especially in relation to management positions. In general, all companies need to improve, and we can see a strong determination to do so, in my view.


You are an example of how a woman can become a successful senior lawyer. What would you say the journey has been like?

Reaching the position I hold today has required a lot of effort, hard work, perseverance, dedication, and accepting to face challenges and make decisions that have meant, at times, having to take risks in order to continue growing professionally. I believe that any position of responsibility requires constant dedication and effort. It also means having to give up certain things at times. Like everything else in life, there is no achievement without effort, and this is something that has always been clear to me.

What are your medium- and long-term challenges for the future?

I aim to do my job as well as possible, with enthusiasm, always giving 100 per cent in what I do. I have a lot of energy and I am passionate about my work, so I hope to be able to face the challenges that come my way with a good attitude and a lot of enthusiasm, learning from them every day and evolving in a positive way. Professional and personal life is full of challenges and obstacles that we overcome with hard work, energy, and enthusiasm, and that mark our evolution.

What advice would you give to the new generation of lawyers?

I believe that each person draws their own roadmap, and it is key to be clear about where you want to go, to have the desire to grow and to have a healthy and responsible ambition as a professional. That is what motivates you to always try to take a step forward. 



LegalTech: What is it like to hold a position of power in this sector?

by irina wakstein

Iberian Lawyer spoke to the managing director of Atlante, Sonia Benito, about her experience in a senior position within the LegalTech sector, its effects and upcoming challenges.

seeks to transform bureaucratic slowness into an agile and efficient service, combining technology and innovation.

According to its managing director, Sonia Benito, the LegalTech sector, unlike traditional law, has a large number of women in positions of power. "In the ASLPs, where management tasks involve management, there are more women. They are new companies and firms that are applying new paradigms when it comes to providing and understanding the service of the legal profession," says the lawyer.

From your professional experience: What does working in the ASLP sector mean to you?

Working in a company like Atlante, where we provide legal services based on technology, means understanding the practice of law from a different approach to the traditional one. You must acquire a series of technical and personal skills that are not taught in law schools and you must interact with multidisciplinary colleagues who are just as necessary, if not more so, than lawyers in order to provide a quality service to our clients.

As a lawyer specialising in procedural law, what is a typical working day like at Atlante?

The work I do on a daily basis at Atlante is a far cry from the practice of law as we know it. My day-to-day work focuses on team and process management. On a daily basis, I have to meet with the heads of the legal departments and

"The LegalTech sector is an emerging sector, so I have no comparison with what happened before. However, in the legal profession in general I think the law of the clamp still applies. There are more women than men in universities and law firms, however, in partner or management positions there is still a predominance of men," begins the managing director of Atlante, Sonia Benito, in an interview with Iberian Lawyer.

Founded in 2015, Atlante is an ASLP Legaltech company specialising in procedural and legal services in the field of credit management that





BIO

Sonia Benito holds a Law Degree from the Pompeu Fabra University of Barcelona, a Master's Degree in Criminal Law from the University of Barcelona, and a Master's Degree in Commercial Law from CIFF Business School-University of Alcalá de Henares.

She has an in-depth knowledge of procedural law and a broad capacity for legal analysis. He has also held positions of responsibility at Atlante since its inception; in 2019 as Legal Operations Manager, and in November 2022 as Managing Director. He is currently helping to consolidate the firm's position as a benchmark in the Legaltech sector and in the comprehensive management of credit management in Spain.

analyse the status and compliance with SLAs and KPIs. We study if there are any changes in case law in the matters we deal with or what improvements we can implement in case of any deviations we observe. Another very important part is the supervision of the different technological improvement projects that we implement in the company in order to make the work of our lawyers more agile.

Taking into account your position as managing director of the firm: What does it mean to you to play a leadership role in a sector such as LegalTech and the digitisation of justice?

It is both a source of pride and a great responsibility to be part of the management team at Atlante, a company that I have seen grow and in which we have invested a lot of effort. In the world of law, we are part of an emerging sector with a significant evolutionary outlook. Being born with a technological vocation allows us to adapt to the new challenges facing our profession: reduction of legal costs in large companies, disruptive technology such as ChatGPT and its uses, digitisation of the administration of justice, etc.

In the case of Atlante, what tools does it offer as an ASLP specialising in Legaltech?

At Atlante we provide procedural management and legal defence services to our clients leveraging technology and processes. We support our clients by streamlining the filing of claims and/or replies and we provide a series of adjacent services that allow us to be more efficient with our clients' procedures: we report and classify judicial documentation through our Lyra software (our own advanced technology that allows the management and automation of massive civil proceedings and the optimisation of resources thanks to AI applied to the legal field), we track judicial accounts, we measure and report judicial times and trends, etc. We become strategic partners of law firms and corporate legal departments.

And for the rest of the year, what are your main professional objectives and challenges?

This year we aim to increase our turnover by 30% compared to 2022, growing organically in Atlante's traditional business lines and consolidating our position as a benchmark in departments such as the defence of credit institutions. Other challenges we have set ourselves are, on the one hand, to expand our services to sectors with large volumes of standardised litigation such as insurance companies and, on the other hand, to market our new Legal Insights tool (a unique solution for data analysis and decision making in the field of credit management), which allows us to calculate our clients' legalisation times with very limited variables according to product and judicial parties, among others. 

Expert Opinion



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A tool at the
service of law
firms and their
clients

Litigation Funding in Spain

"At times, we have managed to turn a company's in-house legal counsel into a business unit rather than a department that only creates costs".

Iberian Lawyer has talked about the rise of litigation finance funds in Europe with **Ignacio Delgado Larena-Avellaneda**, founding lawyer of **Legisfund**, a firm with experience in litigation, mergers and acquisitions and fund management, as well as a wide network of contacts throughout Spain. Delgado has an extensive experience in the sector where he has worked for several years as an external consultant for other funds and has been a partner of the ComClaims platform. Delgado Larena-Avellanada was also the person on whom the renowned British litigation fund Therium relied in its landing in Spain in 2016. He has recently been appointed General Counsel for Europe at **Quanlex**, the litigation finance fund co-founded by Fernando Folgueiro.

The economic crisis experienced in Spain in recent years has led to the emergence of new alternative financing systems to conventional ones such as bank loans. Litigation financing has been growing and has no longer been conceived only as a very useful model for companies in insolvency proceedings. We can affirm that this financing system is currently emerging as an attractive investment model that is beginning to make headway in the Spanish restructuring market, as it is also perceived as a very interesting mechanism for taking what could be a potential loss off a company's balance sheet.

Do you think that litigation funding started to emerge after the 2008 economic crisis in Spain or was it later?

In my opinion, they did not emerge with the economic crisis of 2008, but much later when, in 2014 or so, especially Therium (already at the time one of the big players with 300MM AUM and today with more than 1000MM) disembarked in Spain. It is then that the first financing of portfolios of

competition law claims and against banks for improper placement of swaps is carried out.

How do you think litigation funding has been handled in our country?

I think there was a great reception from the medium-sized firms, and a bit of scepticism from the big firms, considering that, at the end of the day, funds use to be on the side of the claimants. However, the large firms realized that their clients also claim and that they can make a great deal by monetizing or selling part of the economic rights of litigation where they are plaintiffs.

In the private sector, there is an ongoing discussion within the legal profession, legal associations, and third-party funders as to whether litigation funding should be regulated. Is there any public body that has a particular interest in or supervision over third-party litigation funding?

It does not seem to make much sense to want to regulate a relatively small industry, compared to what other types of funds with different activities have been doing for much longer. Nobody complains about the regulation of private equity funds or even debt funds, when they have been in the Spanish scene for much longer, investing much larger amounts of money and therefore having a greater impact if things are not done correctly. In Spain, we have not seen any problem or any conflict between a funder and a client that has been brought to court. Only in much more mature industries such as the UK has there been any conflict and even then they are allowed to self-regulate.

And from a European perspective? The EU has expressed some concern about the lack of regulation of third-party litigation funding and is seeking to establish minimum standards to protect the interests of the beneficiaries of this financial support.

The draft of the Directive suffers from serious conceptual errors, which indicate that the drafters of the Directive are unaware of the basic workings and opportunities of litigation funding. If it did not exist, it would have been impossible in jurisdictions where it is much more established, such as the UK, USA, or Australia, for consumers and users to be compensated when they have

"Qanlex has a very intelligent, agile and fresh approach in a market where funds must not forget that we are a tool at the service of law firms and, of course, their clients".

been harmed in competition law infringements, for example.

So, is it really as necessary as they claim?

As I noted, we are a tiny fraction of the global litigation finance market, but much smaller when compared to other unregulated financial activities which, despite being more contentious, have not been deemed necessary from a legislative point of view. In countries with a legal system like ours (continental law) such as Germany, it has been coexisting for 20 to 30 years with domestic litigation funds and has never been considered necessary to regulate it, or even conflictive.

You played a key role in the landing of the British litigation fund Therium in Spain. How do you remember that period?

With a lot of affection and enthusiasm. I humbly believe that we did innovative transactions, not only in Spain, but also at a European level, such as law firm funding. It is the same enthusiasm that I have had since my arrival at Qanlex, which has a very intelligent, agile and fresh approach in a market where funds must not forget that we are a tool at the service of law firms and, of course, their clients.

Third Party Funding Litigation and Litigation Funding Agreements are becoming relatively common in Europe. Where does their success lie?

In that companies are increasingly realizing that they can devote their financial resources to the object of their business rather than litigating with them.

What would be the main reasons you would highlight that might make a litigant decide to enter into a litigation funding agreement?

As anticipated, one of the fundamental reasons would be a decision not to leverage their financial resources for litigation and to dedicate them to their own corporate purpose. On the other hand, funds offer other kinds of solutions such as the partial monetization of litigation which helps them to make cash based on litigation where they are a plaintiff, and which is not activated on their balance sheet. At times, we have managed to turn in-house counsel into a business unit rather than a department that only creates expenses.

What are the minimum requirements for a large arbitration to be considered for funding?

At least from our point of view, it must be a lawsuit with solid legal merits. Where the opposing party is solvent. And the duration is at least determinable.

What are the sectors of activity that most access Third Party Funding?

We are totally agnostic to sector of activity and even jurisdiction. We have no problem funding all kinds of claims where there is an element of monetary and assessable recovery. Of course, there are sectors where city litigation is higher, such as engineering or construction, or areas of law more prone to litigation funding such as competition law infringements or banking litigation.

In February you were appointed General Counsel Europe at Qanlex. How are you facing this new challenge?

I am very excited about it, but I also take it as a great responsibility. Qanlex has been able to select very well the litigation it finances, giving great returns to its investors, and at the same time a great service to its clients, of which it feels a partner to some extent during the time of litigation. My task is to try to follow that good path in continental Europe.

Is this new funding model here to stay?

Absolutely, but litigation finance funds must understand once again that we are a tool at the service of law firms and their clients. We need to be able to provide an agile, flexible and professional service, as well as always adapting to the client's interests, which will change and evolve according to their needs. ■



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**YOUR SPACE,
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Iberian Lawyer held its first Sustainability Summit in Portugal, on Thursday, April 27, 2023, at the Museu do Oriente in Lisbon.



Sustainability Summit - "EFG"

by michael heron and julia gil de la torre

Environment, Finance and Governance, or "EFG" for short, was the topic of discussion at the Iberian Lawyer Sustainability Summit. The morning began with a welcome message from Aldo Scaringella, CEO of LC Publishing Group, followed by an introduction by Giuseppe Perrucci, CEO of Azimut Brazil and Portugal. The latter had the collaboration of his colleagues from Azimut Quest: Walter Maciel, CEO and Idalicio Silva, head of Agro Business, from São Paulo, who told about the Amazon preservation project they are carrying out.

The opening speech was given by Isabel Fernandes, General Legal Adviser of Grupo Visabeira. Fernandes affirmed that "today the environment is being destroyed", and that it is necessary to act, creating an economically sustainable world, with sustainable investments and sustainable governance practices. She stressed the importance of having a long-term vision, and the duty to work together to achieve a better future.

EFG is an integral part of the way the world does business, its individual elements intertwined and connected. Three round tables made up of leading experts were dedicated to exploring and analysing these areas. Below we are pleased to include some highlights from the morning.

ROUND TABLE I "ENVIRONMENT"

The morning began with the presentation by Michael Heron, deputy editor of Iberian Lawyer, of the speakers at this first table focused on the "environment": Francisco Freire de Carvalho, Head of Business Development, Grupo FUTURE, Natália Galvão Veiga Rebelo, Country Legal Manager, IKEA Portugal | Board Member INGKA Centers Portugal, S.A. | Academic Researcher, NOVA Consumer Lab, Andreia

Gouveia, Internal Legal Advisor, MC Sonae, Alice Khouri, Founder, Women in ESG Portugal, PhD Student and Researcher, University of Lisbon and lastly Alexandra Reis, Senior Counsel, Tabaqueira, subsidiary of Philip Morris International .

Natália Galvão Veiga believes that the future is "green". She began her intervention by talking about Ikea's sustainable culture, and how calm it makes her feel to know that they do everything they can. She was talking about the data that they have been collecting for years, and that now facilitates their daily work in developing sustainable policies. Because sustainability is now "trending", but they have been involved for years, trying to provide all the information their customers need. Despite this, Natália believes that there must be greater communication between managers and CEOs to achieve better results.

"The planet is ours and we still have time" added Andreia Gouveia. From Sonae, they have managed to save 54 million in "food waste". They use a pink label for their products and have a very close relationship with their suppliers. The culture changes depending on the legal adviser and should be as close as possible to a sustainable culture. She also talked about how easy it is to fall into unsustainable practices, without even knowing it, which is why she warned of the importance of raising awareness in the supply chain.

Alice Khouri has long studied these trends. How to get things done in less time, with lower cost and better results, because what is important is the impact that we want to leave for future generations. Alice asks that we stop talking and start acting. And that companies that have just been born are ESG from the



outset. "You have to see the planet as a house, a house in which you are going to live and leave in the future".

Alexandra Reis thinks that the future is "learning" and working hand in hand with lawyers. Although the company she works for is a tobacco company, they are a sustainable company. That first it is focused on finding alternatives that are less harmful to the health of its customers than tobacco. Its factories have reduced Co2 by 74% and are carbon neutral. In turn, she believes in the idea of sustainable business. Something that interests all businesses, save on their practices, relying on the figure of the environmental lawyer.

Francisco Freire believes that it is very important to take all ESG risks into account and take the necessary measures to solve them, always with the support and involvement of the legal department. In this way, the impact will be controlled and effective sustainable policies can be carried out.

ROUND TABLE II "FINANCE"

The second round table, focused on "finances", was moderated by Julia Gil, a journalist from

Iberian Lawyer, who gave way to the second speakers of the day. Cristina Melo Antunes, Head of ESG | Green Finance Business, Santander Portugal, Pedro Lobo Xavier, Head of the Regulation Unit - Legal Department, Banco de Portugal, André Rendeiro, Member of the Executive Board, Bison Bank and finally Filipa Saldanha, Director, Sustainability Office, Agricultural Credit.

Pedro Lobo Xavier was the first to start this second round table, talking about the sustainability policies that are developed in a central bank like Banco de Portugal. Pedro emphasized the fact that they must comply with European regulations since they are a public bank. And he made clear the importance of the figure of the supervisor or regulator of ESG risks, since banking products are always sold taking into account sustainable policies.

From the point of view of a small investment bank, André Rendeiro explained how sustainability policies are introduced in a bank that provides investment advisory services. On the other hand, he was told

about the risk management policies found in a bank like Bison Bank. And the need that he finds to create a sustainable environment in the financial sector.

As the only cooperative bank in Portugal (Crédito Agrícola), Filipa Saldanha spoke about the advantage they have as a bank that operates throughout the country. In this way, it is much easier for them to collect information from all their members. Since September of this year, they have had a sustainability department, which was previously managed by the communication team, and which has set many objectives to achieve a better sustainable policy before 2025.

Cristina Melo affirmed that all banks would end up carrying out sustainable financing and will consider the opportunities that the market offers them. That sustainability must be profitable and provide a benefit to corporations.

Despite this, a lot of information and data are still needed to make this process simpler and more efficient. According to Cristina, it is necessary to improve the conditions to be sustainable and pay attention to what can be expected from the circular economy in the future.

ROUND TABLE II "GOVERNANCE"

The third and last table focused on "Governance", was once again moderated by the deputy editor Michael Heron, which included the participation of Patricia Afonso Fonseca, Legal Officer, Novo Banco, Fátima Correia da Silva, Chief Compliance Officer, Head of Legal and Data Protection, Critical Techworks, Marta Cruz de Almeida, Legal Advisor, Galp, Luís Graça Rodrigues, Regional Head of the Legal Department - Europe | Lusofona África Minsait, a company of Indra and Mafalda Mascarenhas Garcia, Director | Director of the Legal Department of IBM Portugal Investigations and Cybersecurity Strategy, Lead Counsel Europe.

Patricia Afonso sees governance as the procedures that must be integrated into reality. It is, commitment. "It is no longer a trend or a fashion" she clarified. For her, governance has become a reality, and it must generate a change in culture. Patricia cited "transparency" as one of the essential values to take into account in these practices, in order to have a satisfied clientele and position itself in the market as a present company.

Belonging to a company that has grown a lot and very fast in recent years, we had Fátima





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Correia. There are two types of risks within a company, which can pose a risk to its balance sheet: investors who interfere a lot, who do not know its needs and destabilize it, and secondly, the existence of the figure of "Board Director", which possesses too much power and interferes too much. For this reason, Fatima specified that there must be better ways to measure the effectiveness of ESG measures. Companies must be transparent, have integrity and must be balanced in terms of "gender" and value the development of teamwork.

Marta Cruz de Almeida declared that governance is the opportunity to define best practices, provided that the opinion of the legal department is taken into account. Marta considered equality "culture" and advocated the implementation of gender equality policies. According to her, the rankings or the studies do not show the salary inequality that women find themselves with. She also appreciated that the figure of the in-house lawyer had the importance it deserved, which led to her choosing over working for firms on a voluntary basis.

Diversity is a very important issue according to Luís Graça Rodrigues. Sociatures continue to be a matter for men, and it is necessary to give women positions of responsibility and, more importantly, to work as a team, always keeping in mind that the role of women is essential. On the other hand, Luis asked for a greater recruitment of young talent. Listening to the ideas of young people and their advice is essential for him.

Mafalda Mascarenhas Garcia, as a member of a cybersecurity company, asked for more attention to the vulnerabilities of companies. It is essential for her that adequate technology be available that can safeguard the protection of any company and that allows them to be alert to future threats. Lastly, Mafalda explained the importance of having feedback within companies. Appreciate the work of the members of this, and focused on the figure of lawyers, this is something that they do not find within the firms. Despite being something that has changed over the years, the culture must take a turn and recognize the work of all professionals. 



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Building bridges: that's how in-house counsel should do. But how?

Iberian Lawyer's take aways from
the ACC Conference in Brussels

by michela cannovale

well – corporate lawyers connect two parties, two departments, different stakeholders, their company with the outside world, and they have to guarantee stability, security and crisis management”.

This was discussed in more detail in the opening round table of the conference by Vittorio Di Bucci, Principal Legal Adviser, European Commission; Philip Eyskens, Chief Legal & Compliance Officer, Bekaert; Inderpreet Sawhney, Group General Counsel, Infosys.

BUILDING BRIDGES AFTER COVID

According to Di Bucci, the need to build bridges that were as stable as possible began to be felt in the aftermath of the Covid pandemic, when many factors created the perfect storm for corporate legal departments, forcing general counsels to find new ways of working in order not to collapse along with their companies. “With the coronavirus - and then with the crises that followed - corporate demands and expectations on response times increased exponentially. We now have to react much faster to, for example, provide vaccines, but also to provide sanctions to Russia after it attacked Ukraine. Another example is energy crisis: we are expected to find innovative ways to react very quickly towards energy operators”.

BUILDING BRIDGES AFTER THE ENERGY CRISIS AND CLIMATE CHANGE

In recent years, the many tasks of in-house lawyers have ranged from the implementation of evolving public health guidelines for workplace safety to, as Di Bucci mentioned, finding new solutions for environmental, social and governance issues (the famous ESG). The need for a more sustainable approach, Sawhney added, has forced companies to change. And for the purposes of this change, they are increasingly relying on their in-house lawyers. “Since sustainability has become a matter of regulation – Sawhney said – as corporate lawyers we make sure that all our campuses become eco-friendly. But we also undertake many initiatives that offer sustainability as a service: access to water, access to education (a type of education that is also linked to technology, gender diversity), and data privacy. And we find the best way to do this is through ‘cross functional teams’”.

Climate change, socio-political conflicts, economic recession: the world is facing an unprecedented crisis. And in-house legal departments are not immune to these challenges. On the contrary, their role makes them strategically capable, during such a crisis, of creating connections by bringing together companies, financial sector, social apparatus, and government institutions, accelerating the transition to a more sustainable economic model and translating complex regulatory requirements into actionable business objectives. This is how general counsel and their team manage to add value to their organisations – a task that goes beyond simple legal advice and which, at this year's ACC Europe conference in Brussels, fell under the heading of ‘building bridges’. What do in-house counsels do? They build bridges. “Because like bridges – Eva Argiles, general counsel at Applus and president of ACC Europe, explained

BUILDING BRIDGES AFTER THE ADVENT OF AI

But, according to Sawhney, the advent of artificial intelligence has also contributed, as has covid and climate change, to changing the role of in-house counsel, creating the need to build new bridges. “I think that just as AI was considered very much futuristic until a few years ago, we cannot now imagine what the future looks like. However, beyond the benefits that AI offers, there are also legal implications that we, as in-house counsel, have to consider: how do we ensure that what these tools offer us is correct? How do we cope with data privacy, social justice and regulations when dealing with machines? How can we relate with the fact that today we are dealing with a new language linked to these tools? And again: what do we do with our jobs that, as we have seen, are easily replaced by a machine?”.

“The European Commission – Di Bucci added – is also reflecting on how to deal with AI. Two years ago, the Commission made the first proposal to regulate AI, because as Europe we believe that the risk behind it is high and that it has to be highly regulated and conform to our rules. We have to take into account the liability and all the new challenges related to AI”.

SO, HOW DO YOU BUILD BRIDGES? THE IMPORTANCE OF RESILIENCE

In-house counsels are therefore increasingly busy with an ever heavier burden of responsibility covering public health, socio-political crises, economic crises, artificial intelligence, and data protection. From our conversation with the conference participants, it seemed obvious that learning the business and building relationships within the legal team is a rather simple task for any in-house counsel. The difficult – and also the most important – part starts when in-house counsel has to communicate with colleagues from different departments. Because lawyers talk about law, sales talk about sales, IT about IT and finance... about finance. But they all have to meet at some point and be able to speak the same language. Assuming that communication is crucial, what



can in-house lawyers and the legal department do? Here we go again: they can, precisely, work to build bridges and relationships between the various business units. Different business units have different priorities, but understanding the different priorities helps to improve communication and collaboration. Only then it will be possible to build relationships between the company and the outside world.

When we asked Eyskes how he builds bridges inside and outside his company, he replied that “one of the things I learnt recently is the ability to system thinking. The perspective is the following: we need to learn to think in a different system, to collaborate in a different way, to think more circular than linear. We are the partners of the future for our business. I asked myself: who are we as in house counsel? Whom do we really want to be? We help to shape the way people move. And to do so, we move also based on ESG parameters, where the ‘E’ is largely known (energy and environment); the ‘S’ is connected to the effort of bringing together broader different people into the organisation; and the ‘G’ is connected to governance, justice, the whole normative approach”.

“Our department is called ‘legal service’ for a reason: we try to be legal while providing a service to the institutions we deal with. Before we start regulating (thus before we find the way we want to provide people or economics with regulations), we need to understand WHAT

exactly we are regulating. And the only way we can do so is by getting as much information as we can, by creating relationships with stakeholders and discuss with them,” Di Bucci said.

“Doing business,” Eyskes said again, “is about trust and integrity. Trust is why people work with you, buy from you, invest in you, stay with you. So, it doesn't matter how liquid your organisation is, how scattered around the world your workers are. In the end it is about working together and building trust. I create bridges by optimising our processes, letting everyone contribute and take responsibility. If you can create the right environment where people really feel part of the team, you are ready to face many challenges”.

According to Sawhney, “the more you find that external colleagues and clients look to you for answers, the more you feel that you are a good consultant. And to be a good counsellor you have to be able to identify the risk, have a mitigation plan and inform the company of all the consequences of any action taken as legal director. In this way, as a legal director you also become a business partner. In fact, I believe that what companies appreciate is precisely this: to

SPEAKING OF RESILIENCE...

Iberian Lawyer interviewed the ACC country representative of Spain and general counsel of Mercedes-Benz España, Ana Prado Blanco, and asked her what is the secret ingredient to make a legal team resilient and ready for unexpected crises. We also asked her to explain what exactly the role of ACC country representatives is, why it is important for in-house counsels to meet once a year at the ACC conference and what direction the Association is taking based on the challenges facing the in-house legal community in the near future. To hear her answers, click on the link and watch the [video](#).

be prepared for any kind of effect, no matter how negative. And that is what we call resilience”.





**A tool to boost
the Spanish
economy**

Litigation funds, the art of touching without being touched

"I consider it necessary to introduce alternative methods of financing in the Spanish economy that help entrepreneurs to maximize the full value of their assets"

Iberian Lawyer had the opportunity to speak with **Jesús Rodrigo Lavilla**, CEO of **PLA Litigation Funding** and a great connoisseur of legal proceedings; he has participated in more than 8,200 and has coordinated more than 850 outside the administration in more than 45 countries, including class actions in the USA. The State lawyer, who was Head of Legal affairs of Iberia Líneas Aéreas de España, told us how the litigation funding industry represents a useful tool for companies, allowing them to boost their litigation assets and generate cash flow.

The practice of litigation funding has its origins in Australia, as well as in Anglo-Saxon jurisdictions. Litigation funds acquire litigation assets or finance the resources necessary to undertake and complete a judicial or arbitration procedure, receiving a return only if the litigant's claims are successful. What would you add to this definition? Can we say that it is an investment and not a loan?

I would not add anything to the definition. It is an investment because if the trial or arbitration is lost the claimant does not have to pay back the amount paid by the litigation fund.

The EU has just declared its intention to regulate third party litigation funding. Where are we in Spain regarding the use of this tool to boost litigation assets?

The litigation finance industry has gained momentum in recent years in Spain. Increasingly, companies and law firms are becoming aware of this new solution that allows them to maximize business assets, through an appropriate distribution of risk, both in expansionary

periods of the economic cycle and in periods of contraction. In our first study on the litigation finance industry in Spain 2021-2022, 87% of respondents already stated that they had heard of litigation finance.

Do you think it is necessary to promote alternative methods of financing in order to make the Spanish productive structure more competitive?

Indeed, I believe it is necessary to introduce alternative methods of financing in the Spanish economy to help entrepreneurs maximize the full value of their assets. To give an example, only 5 IBEX 35 companies had, according to the latest public data available to us, more than 5.2 billion euros provisioned in their annual accounts for litigation assets.

So, should they contribute to boosting the Spanish economy?

Based on these litigation assets, the aggregate sum of which is substantially higher at the national level, litigation funds can and should contribute to boosting the Spanish economy. Furthermore, a healthy economy should not allow the "freezing of these assets" for the duration of court and arbitration proceedings, as this causes and generates a high opportunity cost. In short, litigation funds should be seen as an ally of entrepreneurs and as a tool that can be extremely useful. Not only in active situations but also in passive situations.

In Spain, in addition to free legal aid, there is a quite saturated legal market. In this sense, what makes this figure more attractive?

Without prejudice to the fact that this figure allows companies to control cash flows, generate liquidity and, where appropriate, recognize income, the key to the figure lies in the distribution of risk.

Faced with an uncertain situation such as litigation, which, from the investment side, we qualify as an illiquid, contingent asset with a high binary component, the entrepreneur receives a fixed amount in exchange for sharing part of the future profit if it finally arrives and materializes. Litigation finance should therefore also be seen as a tool for managing business risk

"We should be seen as an ally of entrepreneurs and as a tool that can be extremely useful. Not only in active situations but also in passive situations"

in terms of litigation assets. If used properly, it can bring to the surface assets that companies did not consider as such and even prevent companies from being affected by insolvency proceedings. Our experience is showing that a virtuous circle is created between the litigant, its lawyers and the litigation fund whose interests are aligned to maximize the outcome of the judicial or arbitral process in the shortest possible time.

Do you think it is a lack of maturity in our system that it is not perceived as a source of funding in judicial proceedings?

Although our system is lagging behind other countries, such as Australia or the United States, where more and more sophisticated transactions are taking place, we welcome the exponential increase in interest that the litigation finance industry is causing both among Spanish entrepreneurs and among law firms and other professional service providers.

Which clients are potentially interested in this type of financing?

Entrepreneurs as well as law firms and experts. As far as employers are concerned, I refer to what has been said above. Regarding the latter two groups, there are occasions in which complex cases, with just cause to request, are not initiated due to the high cost that the professional fees of both lawyers and experts may entail for the claimants. Fees which, on the other hand, are more than justified. This situation is particularly acute in multi-jurisdictional cases.

The presence of a litigation fund can make these cases viable, ensuring that lawyers receive fees commensurate with the time commitment required by the complex case itself and that

experts can devote all the time necessary to prepare their reports by implementing all the appropriate calculation methodologies. All of this, in exchange for the litigation fund being able to participate in the future benefits generated by the case, for the financed procedural party, if they are generated.

What is your protocol for accepting a case?

On the one hand, we follow the best practices of the illiquid asset investment world. On the other hand, the stages of the process are typical for this type of transaction. After signing the confidentiality agreement and receiving the documentation, we conduct internal and external due diligence. Once the corresponding offer has been submitted, and provided it is accepted, we proceed to close the transaction.

What would you highlight as the main advantages of litigation funds?

On the side of the entrepreneur or professional service providers, litigation funds are a very interesting alternative source of financing since, on a risk-sharing scheme, they pay out an initial monetary amount in exchange for an uncertain future amount.

On the investor side, it offers the possibility of investing in assets that are decorrelated to the capital markets, which is always interesting. Particularly in times of turbulence.

Is there perhaps a wish to regulate the figure beyond what is necessary?

Many of the issues that are raised from different sectors have already been overcome in the industry where there is a clear distinction between what is good and what is bad practice. For example, it is very clear how to deal with the different situations of conflicts of interest that can arise in these transactions, how the litigation fund should relate to lawyers and clients, or how a litigation fund should behave in the event of an out-of-court or court settlement.

And what would you highlight as relevant?

Another thing that needs to be protected, and which is rarely talked about, is the litigation fund's own independence in deciding whether or not to invest capital in a particular litigation asset. For us this is of crucial importance as we

have a fiduciary duty to the capital deployed by our institutional investors.

How do you collaborate with law firms?

We enjoy being in constant conversation with law firms to understand their needs and to consider, on a daily basis, how we in the litigation finance industry can contribute to making their business easier.

As a fund, in which areas do you focus your activity?

We focus on complex litigation cases both before the ordinary courts, excluding criminal courts, and in national and international arbitration proceedings. Both of a commercial and investment nature.

Have environmental lawsuits and security breaches come to the fore?

Undoubtedly, these two matters, together with patent issues, are of great importance today. However, these are cases that always have a very high degree of complexity when it comes to the question of "quantum".

What do you think about the convenience of developing codes of conduct for funders?

I am a great supporter of codes of conduct and self-regulation in the industry. Since there is no code of conduct in Spain, we follow international codes of conduct. We have adapted to international best practices as the international litigation finance industry is decades ahead of the Spanish litigation finance industry.

Some critics of litigation funds argue that this practice leads to an increase in litigation. Is this statement far from the truth?

Personally, and always speaking with the utmost respect, I believe that these kinds of statements come from sectors that have had very little contact with the litigation finance industry. And let me explain what I base this on. The average conversion rate of a litigation fund is 3%. In other words, out of every 100 cases studied, capital is only deployed in 3. People often believe that the litigation fund will fund any case when the truth is that there are many factors, not just legal risk, that lead us to reject cases.

What aspects should be considered?

To evaluate whether the return sought by the litigation fund and the return actually obtained by the fund is high or low, it is necessary to consider not only the amount of money obtained, but also the risk that the fund was willing to take and actually took. It must be assessed whether there is a balance between the fixed amount that is paid and the variable amount that can be received depending on the risk assumed. And the truth is that such a balance exists. What is more, if this balance did not exist, there would be no industry and no deals would be closed in this sector.

The rules of the game are clear. There is a risk of losing, so why should you limit your profit when you win?

When people in various sectors claim that the profitability of litigation funds is excessive, this is, in my opinion, a biased assessment. It is sometimes freely asserted that double-digit returns are excessive, but the risk factor assumed is overlooked.

I always like to ask, because the circumstances described above are absolutely true, what return you would demand on your money if you had paid 20 million euros in a lawsuit, a single asset, and in the event of an unfavorable court or arbitration decision you could lose the 20 million euros in "one morning". I imagine that it will not be the same return as the one required for a Sate bond because the risk is not the same. To conclude, and to sum up, I believe that if an investor in lawsuits can lose and is prepared to lose 100% of his investment, his profits should not be limited.

Speaking of technology, do you think AI will be able to enable the funder to calculate the chances of success in a lawsuit?

Artificial intelligence will certainly be a useful tool that we will have to gradually incorporate into our valuation models. However, its degree of penetration will depend very much on the niche in which the litigation fund operates. In the field of complex litigation, each case is different, so there is not a sufficiently large sample to be able to fine-tune the calculation of probabilities at this stage. ■



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AI is having a significant impact on the legal sector. Tools such as GPT chat are making their way to change the way professionals work. But what are its main disadvantages, and more importantly, what legal certainty does it provide?



The Impact of GPT chat on the legal sector

by julia gil

«It has to be used with care and careful monitoring as it does not yet meet the quality standards to be used with eyes closed»

Artificial intelligence (AI) has had a significant impact on many aspects of our lives: health, economy, education and even public services. In the legal sector, artificial intelligence is changing the way judges, lawyers and other professionals carry out their work. For this, we have counted on the collaboration of **Joaquim Matinero Tor**, associate at RocaJunyent and expert in Banking-Finance & Blockchain, with a vast experience and knowledge in the legal and technological fields. An example of this is that, less than a month ago, he became Secretary of the Board of the Global Legaltech Hub (GLTH), the global non-profit organisation whose aim is to create a new legal industry driven by technological innovation. One of the most talked-about tools in recent months is **GPT Chat**. As we all know, this artificial intelligence language model has many advantages, some of which can be seen in its application in the legal sector. It analyses large amounts of legal data efficiently and quickly, improves accuracy and consistency, automates repetitive tasks saving time, identifies patterns and trends in legal data, increases productivity to be more effective with clients, among many others.

However, it also has some disadvantages, which could hinder its effectiveness in this field. For Joaquim, it is essential to understand how it works in order to get the most out of it: "we are at a turning point, and we must first understand how it works and how to use it to get the most out of it by adapting to each situation". GPT Chat is not able to understand certain legal nuances. While it can analyse large amounts of data, it cannot understand the context and subtleties of laws and regulations, which can result in its recommendations being inaccurate or inappropriate.

This tool is also susceptible to manipulation and bias. The data at its disposal must be balanced and biased. If they are not, the model may replicate those biases or prejudices in its recommendations and the decisions that should be taken may not reflect the objectivity expected

in the sector.

Another drawback is its inability to understand the social context and culture, i.e., it has difficulty recognising the language and certain regional or more colloquial expressions, which may limit its ability to communicate effectively with the parties involved in a case, or how laws or regulations are to be applied depending on the community in which the dispute is being conducted. There is evidence that it is not an accurate tool, or that it makes certain errors because it does not have access to all the information currently available in databases and certain protocols, as alleged by the Roca Junyent associate.

On the other hand, there is great concern about the privacy and security of the data being used. As with any technology, it is important that legal professionals use AI ethically and responsibly and that adequate security measures are implemented to protect client data. According to Joaquim Matinero: "at this point we have to understand that the tool in question learns based on the information provided, so when sensitive data is entered (as happened with the code being developed by IBM) it becomes part of it, with no possibility of deleting or modifying this information. Without being an expert in GDPR issues, it is really a sensitive issue to assess with the experts in the field".

From this point of view, the work of the lawyer cannot be replaced by the parametrisable work of GPT Chat or other artificial intelligence tools. The psychological, cultural, social, ethical or even strategic work that professionals carry out are variables that cannot be replaced by automation. What is important is that both can complement each other: personal skills and AI qualities. "Technology always adds up, but it must be

«At the level of the legal sector, access to quality information and a standard will be established in the long term, so the technical factor will be balanced and other aspects of legal practice will have to be strengthened to give added value»



Joaquim Matinero Tor

Joaquim, is an associate at Roca Junyent, where he has been working for more than 10 years. He has an extensive background in advising companies in the fintech, blockchain and eSports sectors, Joaquim's extensive experience in the fintech industry is translated by his broad expertise in advising on regulatory matters, as well as in the field of private equity and venture capital, blockchain, cryptoassets and eSports.

He is a member of the Regulatory Board of the Crypto Valley Association (CVA) based in Zug (Switzerland). He is a widely published writer and co-author of the book "Blockchain: the industrial revolution of the internet", as well as an advisor to the Blockchain Space incubator, the first blockchain project acceleration programme in Spain.


He is also a lecturer on the legal aspects of blockchain at several universities, such as ESADE, the CEU San Pablo University and the University of Lleida. He has given several conferences with leading figures in the ecosystem, related to the legal framework of blockchain technologies.. 

supervised by an expert (let's avoid copying and pasting, as there is no perfect formula and there can always be some mistakes)," adds Joaquim. He believes that this may jeopardise or, in its entirety, replace the experience and knowledge of a qualified lawyer: "There are jobs that will be automated, but other complementary jobs will be created that will focus on other aspects where a code cannot reach. At the level of the legal sector, access to quality information and a standard will be established, so the technical factor will be balanced and other aspects of legal practice will have to be strengthened to give added value," he concludes.

A ban on the use of this technology is unlikely, despite the restrictions being seen in some countries such as Italy, as an excessive measure. Care must be taken as Joaquim recommends: "it must be used with care and careful monitoring as it does not yet meet the quality standards to be used with eyes closed". Therefore, reflecting on its functionality is already a big step that brings us closer to its correct use, and to its good use within the legal sector.

It must become a support, a tool that allows the development of legal and critical analysis skills and helps knowledge management. Joaquim

believes that it will be a breakthrough in terms of reducing the cost and time of searching, so that more time will be devoted to the analysis and application to the substance of the matter and to the negotiation of any operation.

In summary, while GPT Chat has the potential to be a useful tool for the legal sector, it also has significant disadvantages that need to be addressed. To ensure that its use is fair, equitable and beneficial to all parties involved, it is important to consider these disadvantages and work to address them effectively. 

«For knowledge management, it will be a step forward in terms of reducing the cost and time of searching, so that more time will be devoted to the analysis and application to the substance of the matter and to the negotiation of any operation»



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Life Sciences: A sector little explored by the law

by irina wakstein

The managing partner of VC Biolaw, Maite Vázquez Calo, spoke to Iberian Lawyer about her experience as a legal advisor in a boutique law firm specialising in biotechnology.

"It is a dynamic and changing industry that undoubtedly represents a challenge for professionals as we will never find the same task. We are generalists facing the challenge that scientists throw at us every day to bring their products to market," explains VC Biolaw's managing partner, **Maite Vázquez Calo**, to Iberian Lawyer.

The lawyer is part of a minority that within the wide range of the legal world

has decided to dive into a little explored sector with VC Biolaw, a boutique law firm specialising in legal services and corporate consultancy in the life sciences industry.

To begin with, how and when did VC Biolaw come about?

It was born out of a love of the industry we work for and the knowledge that every action brings people closer to innovations that improve quality of life and save lives. Personally, as a response to the vital need not to have a job constrained by turnover targets that put pressure on clients and professionals to the point of losing the enthusiasm and vocation for service of lawyers. VC Biolaw is a response to the problems of a different industry. A moderate approach that grows without haste and in which all professionals are hyper qualified but without the primary objective of earning more money. We simply earn the right amount and do the work we are comfortable with, without pressure, with absolute independence, but with maximum commitment and efficiency once the assignment is accepted.

As of today, do you identify a growth in the market you operate in compared to previous years?

We have identified a growth in demand for our service due to recommendations from other clients. The industry is at a standstill in terms of transactions, but is actively looking for new products and markets to recover the gap generated by Covid. Many firms are interested in this industry and developing teams. It is an attractive sector where the future is not uncertain due to the needs it covers.

How many professionals currently make up VC Biolaw?

11 professionals and about to incorporate a new person.

What is the day-to-day life of a legal professional working in Life Science like?

It is a challenge. Everything is new. Our professionals are only called in when



BIO

Maite Vázquez Calo is Secretary of the Spanish Biotechnology Association (ASEBIO), Member of the Advisory Board of the Pharmaceutical and Health Law Section of the Madrid Bar Association.

She is also a lecturer at the Centro de Estudios de la Industria Farmacéutica (CESIF) and an independent advisor to the Banco de Crédito Cooperativo (Grupo Cajamar). She stands out for the quality of her practical, direct and sincere legal and economic advice, giving priority above all else to clarity and efficiency.

companies in the sector don't know how to solve an issue that they have already looked at and studied. There is a lot of in-house talent in these companies. That requires our professionals to always be alert and to study and be curious about scientific topics that are not always easily understood. It also forces us to work in teams and with little hierarchy. Our younger professionals are able to generate answers to challenges and discuss them with the partners by asserting their judgement. A challenge for those of us who are older. We are mentors, but at the same time apprentices to our

young people and other partners. Sometimes it is humbling and makes you grow as a professional, even if you think you have seen it all. We have to be at the same level in understanding the business and the products and the collaboration between professionals whatever their position is total to solve the client's issue.

And who are your main customers?

We were born in biotechnology and we have been growing. It is varied. We work for the drug industry, medical devices, in vitro, nutritional supplements and veterinary medicine.

Could you share with us any recent cases you have advised on?

Well, everything is confidential, but I particularly liked a case involving the marketing of health services where an in vitro product was also included. It was a complex issue where different health and product regulations and the challenge of telematics marketing were intertwined. It will come out shortly, I hope. In this industry, the regulatory complexity is enormous and some companies market products or services without all the necessary authorisations due to lack of knowledge. It is a challenge to simplify and understand the correct process and the regulatory feasibility of these operations.

Speaking of challenges, what are the main challenges for the rest of the year?

Bringing the team together. We are not individualistic. We have grown rapidly in senior professionals and now we have to align interests, learn to work as a team where the client is the firm's client and not the professional's and that our calm and unhurried culture is shared by all professionals in order to continue providing services away from the hustle and bustle and timetables of other organisations. 





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Iberian Lawyer has spoken to Victor Moralo, partner of Sustainability, Environment and Urban Planning at Ecija, advisor to national and multinational companies with presence in Spain in environmental, waste, ecological transition and circular economy matters. Victor talked to us about what the new tax on non-reusable plastic packaging means for imports, the exceptions that exist, whether it will increase the cost of goods, and as a partner, how he advises companies on its implementation.

by julia gil

New Tax on Non-Recyclable Plastics

On the other hand, today in the European Union the "polluter pays" principle has been unified and now applies to all European industry, as well as the institution of "extended producer responsibility"

Spain has taken a big step in the fight against pollution by implementing a tax on non-reusable plastic packaging for food and beverages. This measure was developed by the Ministry for Ecological Transition, in collaboration with other ministries and agencies related to the environment and sustainability. It is a special tax on non-reusable plastic packaging established by Title VII of Law 7/2022, of 8 April, on waste and contaminated soils, and came into force in Spain with the aim of encouraging the reduction of non-reusable packaging waste and promoting the recycling of this waste. This law applies to the manufacture, import, inter-community acquisition or irregular introduction (customs) of non-reusable plastic packaging, whether it has contents inside or is empty.

This environmental tax contains a levy of 0.45 euros per kilo of plastic used to manufacture single-use, i.e. non-recyclable, packaging placed on the market in Spain. This tax will be applied to manufacturers or importers of non-reusable plastic packaging for food and beverages, and will be progressively increased to 0.90 euros per kilogram by 2025.

The aim is to encourage companies to use more

sustainable materials and to promote changes in consumer behaviour towards more sustainable alternatives. For this reason, we spoke to Victor Moralo, partner of Sustainability, Environment and Urban Planning at Ecija.

What does this tax on imports into the Spanish market entail?

Well, the following import operations are subject to the tax: non-reusable packaging containing plastic, semi-finished plastic products intended to obtain non-reusable packaging such as preforms or thermoplastic sheets, products containing plastic intended to enable the closure, marketing or presentation of non-reusable packaging.

We see that the feeling of many of our customers and the industry is that the application of the new import tax may be a loss of competitiveness if it is not harmonised with the taxation of the other EU Member States. But as a preliminary to this criticism from the economic sector, which is certainly not without its logic, we must highlight the necessary harmonisation of the environmental "polluter pays" principle, inherent in the legal institution of "extended producer responsibility", whereby manufacturers must take responsibility for the products placed on the market (from the cradle to the grave) and, therefore, for the harmful effects of their waste, once the life cycle of their products has come to an end.

In this case, it will be at the destination of the exports that the problem of microplastic pollution will arise as a result of littering or the poor management of waste from disposable plastic products, such as single-use packaging. In line with the above, it is legitimate for the State of destination to adopt corrective measures, including "green taxation" measures.


On the other hand, the "polluter pays" principle has now been unified in the European Union and applies to all European industry, as well as the institution of "extended producer responsibility". The aim of this, and of targeted taxation measures such as this one, is to prevent products and materials from being placed on the Spanish market whose subsequent management would be environmentally and, in the long term, economically damaging for Spain.



Victor Moralo

Victor is a partner at Ecija in the areas of sustainability and environment. He has more than 19 years of experience in the sector, having advised on urban planning matters to the main public entities, private developers and banking institutions in Spain, with particular emphasis on his involvement in the most emblematic urban developments in Madrid. Advisor to national and multinational companies with a presence in Spain on environmental, waste, ecological transition and circular economy issues. He is also an advisor

to various regional governments on waste and environmental legislation.

He holds a degree in Law from the Complutense University of Madrid. Urban Planning Technician from INAP. He has a doctorate and a diploma in advanced studies with research proficiency from the Universidad Rey Juan Carlos in Madrid. Moralo is a member of the Madrid Bar Association. He is a member of the Royal Academy of Jurisprudence and Legislation. He has been a member of the Urban Planning and Infrastructures Commission of CEIM-CEOE. 

Are there any exceptions or exemptions for particular companies or products?

Indeed, an exemption is established for imports and purchases of up to 5 kg per month of non-reusable packaging. In addition, a series of general legal exemptions are established for the manufacture, import or intra-Community acquisition of health, agricultural and livestock products, products that are no longer fit for use or are to be destroyed, or products that are not intended for the manufacture of products subject to the tax.

There are some clarifications regarding the products included in these exemptions and conditions are established for their application, due to the complexity of the regulation.

With regard to medical devices, the exemption covers the manufacture, importation or intra-Community acquisition of products intended for the containment, protection, handling, distribution and presentation of medicines, medical devices, foodstuffs for special medical purposes, infant formula for hospital use or hazardous waste of medical origin, among others.

The effectiveness of this exemption is conditional upon proof of the effective

destination of the products listed in the previous sections for the uses listed therein. Specifically, taxpayers making the first delivery or making available of the products to purchasers who intend to use them for such purposes must obtain a prior declaration from the latter stating the use of the products that entitles them to enjoy the tax exemption.

In the case of agricultural and livestock products, the exemption covers the manufacture, importation or intra-Community acquisition of plastic rolls used in bales or bales for silage of fodder or cereals for agricultural or livestock use.

With regard to products which are no longer suitable for use or are to be destroyed, the exemption applies to intra-Community acquisitions of products which form part of the target scope of the tax and which, prior to the deadline for filing the self-assessment tax return, are no longer suitable for use or have been destroyed, the existence of these circumstances having to be proven to the AEAT.

With regard to the exemption of semi-finished plastic products which are not intended for packaging or products containing plastics intended to enable the closure, marketing

or presentation of packaging, this will be conditional on proof of the actual use of such products.

It should also be noted that paints, inks, lacquers and adhesives intended or designed to be incorporated into reusable packaging do not fall within the target scope of the tax. However, products containing plastics intended to enable the closure, marketing or presentation of non-reusable packaging do fall within the objective scope of the tax.

On the other hand, companies that are taxpayers but are not established in Spanish territory are obliged to appoint a natural or legal person, obliged to register in the Territorial Register of the Special Tax on non-reusable plastic packaging, to represent them before the tax authorities in relation to their obligations under this tax, and this appointment must be made prior to the first transaction constituting a taxable event for this tax.

Does using more sustainable materials mean that the cost of goods will increase?

This could be an apodictic conclusion and we cannot take it for granted at this time of ecological transition, a historic and decisive time for implementing the circular economy and sustainable development. Moreover, in the current economic and legal framework, in the long term, doing things well does not necessarily cost more, especially when we must take into account the new obligations and responsibilities that we have as producers of the product, as well as all the impacts of the materials that must be assessed in the life cycle, from their manufacture to the generation of waste.

On this last point, we should remember that it is necessary to conceive the products placed on the market with eco-design criteria, based on a methodology that considers actions aimed at the environmental improvement of the product, in this case packaging, at all stages of its life cycle, from its creation to its treatment as waste. The so-called plastic tax law aims to have an impact on this initial phase of the production process, punishing practices that go against it. The better the packaging is designed, the more sustainable

Ultimately, the spirit of this law is that certain types of single-use plastic products should be taken off the market, that they should not be manufactured because they can be managed in a circular and sustainable way

it will be, in all aspects.

And linked to the above, the concept of "sustainable design" would also come into play. In other words, the product to be produced must meet the needs of the consumer on social, environmental and economic levels, with the greatest possible value for people, the environment and the economy. This involves prior examination of the environmental impacts, in this case reducing non-recycled plastic as much as possible, encouraging returnable packaging, giving priority in the "waste hierarchy" to reuse rather than "use and throw away". This improves the level of waste prevention.

The companies concerned should not only have the economic cost of manufacturing the product in the equation, as the product must also create value for the company and customers along the company's overall value chain. In the long run, the positive value will result from having correctly weighted the three elements (environmental, social and economic), and benefits can be obtained beyond the pure cost of manufacturing the product.

Who will be responsible for certifying the composition of the plastic: the seller-manufacturer or a specialised body?

We have felt very comfortable with all our clients advising on the change and applying the new sustainability legislation with them

Indeed, the AEAT (State Tax Administration Agency) is taking the view that the net kg of recycled plastic contained in the products included in the target scope of the tax must be declared by certifying it with a recycled plastic certificate or the manufacturer's responsible declaration, but the latter will only be valid for 2023.

This criterion is no more than a literal interpretation of the provisions of Article 77.3 of Law 7/2022, which requires that the amount of recycled plastic contained in the packaging or products that form part of the target scope of the tax must be certified by an entity accredited to issue certification under the UNE-EN 15343:2008 standard. However, the Tenth Transitional Provision states that in the first 12 months following the application of the tax, the amount of non-recycled plastic may be accredited, alternatively, by means of a responsible declaration signed by the manufacturer.

What documents are required for these products for the purposes of the tax?

To answer this question, it is necessary to address the formal obligations that directly affect companies, as these are necessarily embodied in formal documents, such as the Territorial Register of the Special Tax on Non-Reusable Plastic Packaging. In this register, prior registration must be requested by (i) manufacturers of products subject to the tax, (ii) intra-Community purchasers of products subject to the tax (except those making intra-Community acquisitions in which the total

weight of non-recycled plastic does not exceed 5 kilograms in a calendar month); and (iii) representatives of taxpayers not established in Spanish territory.

Registration is requested at the AEAT's Electronic Headquarters. The managing office notifies the registration agreement accompanied by the card accrediting the registration, which will include the Plastics Identification Code (CIP). This CIP is the code that identifies the taxpayers registered in the territorial register of the special tax on non-reusable plastic packaging. As many CIPs must be obtained as activities are carried out. Manufacturers must also have as many codes as the number of establishments in which they carry out their activity.

Having stated the above, we should point out that the companies affected by the new tax will have to settle Form 592 of the Special Tax on non-reusable plastic packaging (both the accrual of the tax and the taxpayers will be different depending on the taxable event).

In manufacturing, the taxpayer is the manufacturer and the tax is payable on the first delivery or making available, in Spain, of the manufactured products, or on the total or partial collection of the price, if payments are made in advance of the delivery or making available of the manufactured products. On importation, the taxpayer is the importer and the accrual takes place when the import duties accrue according to customs legislation. In intra-Community acquisition, the taxpayer is the intra-Community acquirer and the chargeable event occurs on the 15th day of the month following the month in which transport or dispatch to the acquirer begins, or at the time the invoice is issued, if earlier.

How does the law on the tax on non-recyclable plastics affect companies that manufacture or use this type of product?

We understand that it could affect them completely, to put it in a nutshell.

In short, the spirit of this law is to remove certain types of single-use plastic products from the market, which are not manufactured

because they can be managed in a circular and sustainable way. The logical consequence of the above is to think of the great change and transformation that the companies that manufacture and use this type of packaging have to undergo.

However, in this framework of change and transformation, in addition to the tax on non-recycled plastic, the new system of obligations that both Law 7/2022 and the new Packaging Regulation impose on packaging producers must be taken into account. In this regard, it establishes percentages of recycled plastic content in packaging for 2025 and 2030 that producers must achieve. These percentages are mandatory in the case of single-use plastic bottles. Therefore, affected companies that do not convert or do not adapt to the new obligations risk incurring significant financial liability for non-compliance with their obligations. Minor infringements are punishable by fines of 2,000 euros, and serious infringements, insofar as they could disturb the health, environment or safety of consumers, are punishable by fines of 2,000 to 100,000 euros.

Are law firms (Ecija) advising companies to implement this law in their sustainability policies?

They should be, of course. In fact, at Ecija we have been doing so for two years through conferences and meetings with our clients, long before Law 7/2022 came into force.

Indeed, our clients, many of them producers, wholesalers and retailers, have had the opportunity to prepare for the arrival of the new excise tax well in advance, practically in real time and in parallel to the parliamentary processing of the Draft Law on Waste and Contaminated Soil.

For this reason, we have certainly felt very comfortable with all our clients advising on the change and implementing the new sustainability legislation with them. Together and at the same time, we have understood and provided solutions for the new economic scenario we are facing, taking into account the previous educational work we have carried out. 

ECIJA

Ecija is a full-service firm, with core practices in Corporate, Mergers & Acquisitions, Commercial and TMT, and broad labour, litigation and tax groups. The Firm has offices in Spain, Portugal, USA, Central and Latin America and collaborates in all EU and global jurisdictions.

The firm started in 1997 and has since grown to become a full-service firm with a presence in all areas of law and sectors. 



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“The bird is freed”: An Emblematic Deal

One of the transactions that has been in the spotlight over the last year is the acquisition of Twitter by Elon Musk, one of the richest men in the world.

The media impact that an extravagant character like Musk has, coupled with the importance of the social network Twitter and the astronomical value of the deal, were (and continue to be) more than enough ingredients for this acquisition to be in everyone's focus since April 2022. When last October 2022 Musk proclaimed to the world "The bird is freed" (via "tweet" – how else could it be?), we learned that the Twitter acquisition operation had already become a reality.

However, even before this moment, many other relevant steps had been taken by Elon Musk. According to reports, Musk had already rejected a seat on the company's board of directors in April 2022. Musk was invited considering that he had become Twitter's biggest private investor and especially a strong advocate of "free speech" at this social network.

At that time, Musk's fight against Twitter's treatment of "free speech" even earned him a comparison with other cases of "shareholder activism" – that is, cases in which private investors fight for changes in the management of companies with the purpose of defending "non-financial" issues (such as civil rights, environment, etc.). Whether agreeing or not with this type of equation, one cannot fail to notice that "the bird is freed" has also clearly become an example of some "not-to-do's" in an M&A transaction.

Firstly, the way the "bid process" has been carried out cannot be considered as being performed in the light of best practices.

In a transaction of this nature and size, no less is expected than an initial evaluation process of the asset, followed by the submission of a non-binding proposal and an indispensable due diligence process performed on a confidential basis (or at least on a "non-public" basis). However, as far as we could realize, we have witnessed in this deal an offer process, including the proposal of the purchase price, to take place before any due diligence. In addition, all these steps were performed via Twitter, under the eyes of the world.

In fact, to the extent that was possible to understand, the due diligence on Twitter took place in public (at least partially) and only after the offer of the purchase price being made. This was so value-killing for the company that it ended up with an inappropriate (to say the least) public challenge on the number of effective users of this social network.

The debacle of this "bid process" was so great that Musk even ended up backing out of buying Twitter because the actual number of users was allegedly much lower than the official number.

However, Twitter eventually sued Musk and the Delaware Chancery Court forced him to complete the transaction. The lack of due diligence was inclusively noted by the Court. Judge Kathleen St. J. McCormick herself even remarked during court proceedings in Chancery Court in Delaware that "We don't know what would have happened in diligence because there wasn't any due diligence, right?". As the best practices prescribe, it is clear that the deal would have been substantially facilitated and the company's value preserved if the buyer had a priori knowledge of the nature and structure of the asset in question.

Not only to avoid being confronted with unpleasant surprises or changes in circumstances – in his view – essential for the deal to go through in the post-acquisition moment (such as spam or fake accounts

supposedly representing 5% of the total users). But also because, had he had advance knowledge of the asset's culture and business operation, a different approach may have been adopted after the purchase. With the (proclaimed) aim of ensuring free speech for all users, Musk removed what he considered to be censorship from the social network, which proved to be of huge impact for customers advertising on the platform.

Without verification tools and filters that would guarantee consumers the veracity of the information advertised, advertisers began to withdraw their advertising activities on Twitter en masse, which had a huge impact on the company's results.

All of this was due to Musk's failure to carry out prior due diligence that allowed him to have a thorough understanding of the business sectors most important to the entity. All of this has put the company in the spotlight of regulators on key issues such as the GDPR, political freedoms and freedom of speech and expression. And so, Musk had a disastrous start in managing Twitter's own stakeholders, from business partners, sponsors and regulators, as we have seen, to employees and the user community itself. Then we should also remember the way Musk came into the company. He arrived as a star-truck CEO, as if he were a celebrity,

accompanied by constant publicizing of his own corporate governance decisions, such as the mass dismissal of current directors and key staff.

With this attitude of moving the boardroom to the Twitter commentary box, Musk has called into question the credibility of the company itself and the seriousness of its administrative organisation. For the lightness with which he viewed corporate decisions of this nature and the eccentricity of the behaviour adopted made the company expose itself to ridicule.

We know for decades that bad governance decisions mean the destruction of a company's value. This was precisely what happened at Twitter so far.

The good news is that – to the extent that the damages are recoverable, as they seem, considering the size of the company and the investor's profile – there is always space for improvement in this field.

In fact, a company like Twitter and businessman like Musk have countless resources and tools to improve corporate governance mechanisms and implement the best market practices. By doing that, they will manage for sure to revert the negative impacts of the decisions that have marked the beginning of such an emblematic deal. 





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Technology as a professional driver

Alessandro Celli, partner at Baker McKenzie Switzerland,
speaks. "We have created a data-driven team"

by giuseppe salemme

Alessandro Celli is a partner at Baker Mckenzie Switzerland and head of the Swiss Tmt practice group. He also leads the global fintech working group. MAG met him at the Spring Forum in Zurich, an event organized by the firm in March (the same occasion from which the interview with Richard Susskind published in last issue was taken). Swiss, but from an Italian father, Celli joined the firm as a lateral with a team in 2016, and since then he has been able to follow from a privileged perspective, especially because of his internationality, the dynamics of technological progress in recent years: from the development of the legaltech and fintech sectors, to the spread of the crypto phenomenon, passing through the cloud boom and arriving at the latest developments in artificial intelligence. In a chat with MAG in occasion of the Spring Forum, Celli had the opportunity to recount the firm's work on these new fronts, as well as critically analyze the main challenges that increasingly fast technological development will bring to the attention not only of professionals, but of individual countries and society as a whole.

INSIDE THE FIRM

The development of the practices under his responsibility followed hand in hand with that of the reference technologies. The team, which combines legal expertise with IT expertise, «was born in a data-driven logic. Data management, data protection, data exploitation,» lists Celli, explaining the progressive structuring of the department. «Then it expanded to include skills both in cybersecurity and in the crypto and blockchain world: this is because dealing from the beginning with fintech and payment systems, it seemed natural to us to develop it in the contiguous sectors.» The strategic direction of the practice on a global level is entrusted to a working group of about 100 lawyers, many of which partners. «The group leads the firm in the strategic management of future tasks» Celli explains. An example of what this means is provided by the case concerning Ftx, the cryptocurrency exchange platform who declared bankruptcy last November: «We immediately created a dedicated sub-team to examine the prospects. It is essential to understand what to expect: litigation, of course, since about one

million users were active on the platform. But financial institutions and advisors who advised those investments, or made them themselves, are also involved. So the group looks at the firm's position, which of course depends on that of the clients being followed. And follows the unfolding of events: not only the purely judicial ones, but also all the related ones. I'm thinking, for example, of regulatory instances: if the crypto phenomenon is going to be regulated so that cases like the Ftx one don't happen again, it is essential for us to enter into dialogue with the regulators, for example in Washington, to understand what the future will look like and to assist our clients proactively.»

In a more immediate perspective, Celli then describes the relationship the firm has with technology. Indeed, Baker Mckenzie, too, soon perceived how technology would offer lawyers new ways to practice: «In the late 2010s, having assisted many corporations in moving their infrastructure to the cloud made us realize that large law firms would sooner or later have to do the same: this was because the increased availability of data, and a renewed ability to leverage it, would open the path to new, faster and increasingly capable applications.»

The firm has also seen this progression: from using software to automate searches and monitor proceedings, to adding solutions that enable automated actions on them. Up to the current frontier: «We are developing solutions that enable



ALESSANDRO CELLI

collaboration and brainstorming among lawyers: software that suggests a solution capable of including all the points of view expressed». It is indeed one of the main prerogatives of modern artificial intelligence systems, which are very capable (much more so than we humans) of handling large amounts of input and producing an output that leaves none out. And the firm is also investing globally in professionals who are capable to lead this process. In 2022, **Cyrus Vance**, a former Manhattan district attorney who built the cybersecurity infrastructure of the U.S. Department of Justice, arrived in the New York office. Two years earlier, in 2020, **Paul Glass** arrived in London to do the same in the UK.

OUTSIDE THE FIRM

Celli has all the air of being a keen observer and a sincere enthusiast not only of technology, but especially of the way it affects the world around us.

«The first wave of artificial intelligence dates back to the 1960s; the second to the 1990s. We are experiencing the third one, but it didn't start now: this is just the moment when it became usable by the public,» Celli argues. Again, the reference is to the breakthrough that cloud technologies have enabled in data management and processing.

«It is no coincidence that the so-called "big five" (Google, Amazon, Microsoft, Facebook and Apple), which alone make up a large part of the technology market, are also major players in the field of AI as well. It is the data they have that makes the difference,» he explains.

The European Commission is currently working on an "AI act" aimed at regulating the actions of AIs and protecting user data from indiscriminate use. Asked what is the most challenging aspect of drafting such legislation, Celli answers not so much as a lawyer but as someone trained in the humanities, «I think lawmakers should re-read philosophers first» he says, quoting what was told him by a colleague, who is a philosopher of law. «Philosophy is about realizing that the first thing that matters is to decide what we want to be and what we don't,» he continues. «Currently there are three possible visions. The American one: which relies on the rules already in place, and which have allowed the big five to gain enough market power to acquire and integrate any startup that

threatens their dominance. The Chinese one, which wants to be strongly independent of the American one, has developed in autonomy, but also exerts control over the population, to whose personal data it has extensive access. And in the middle there's us Europeans: we usually look for a compromise solution, and in fact we often multitask big tech to enforce our rules in our countries. But I have the feeling that this time we should do a bit more like the Americans, and not over-regulate: because the risk is to be cut off from the market completely.»

Celli's final thought, however, concerns the future of the profession: after all, he has just heard **Richard Susskind** talk about how lawyers have their hours counted and soon the entire system of justice and legal aid will be in the hands of formidable algorithms and the techno-legal figures capable of making them work. The lawyer partly agrees with the visionary professor's remarks, but reflects, «I think of ancient Rome. I'm not sure that a person like Cicero would ever be replaceable by a machine. And I don't think many of the talents we have now are.» And he equally warns of a danger that is little talked about but is already tangible today: a kind of hypertrophy of legal means. «The ability to generate legal texts in an automated way at little cost risks to provoke a disproportionate and senseless increase in the quantity of acts, rules and documents,» warns Celli, who would like to preserve some principle of economy of legal activity. «Since I started doing this work, the amount of paperwork produced for every eventuality has already grown exponentially. It has become a habit, a standard: and the more this task is entrusted to machines, the worse the situation will be». ■



Nueva Ley de Protección de Informantes en España

Cumplir antes del 13 de junio

El 16 de febrero de 2023, el Congreso Español aprueba la **Ley de Protección de Informantes**, por la que se transpone la Directiva Whistleblowing. El 13 de marzo, la normativa entra en vigor. Todas las **empresas que operen en España con más de 250 empleados** tienen hasta el 13 de junio para implementar un canal de denuncias que cumpla con la Ley. A partir del 1 de diciembre de 2023, las empresas con más de 50 empleados también deben cumplir con la Ley. La Ley tiene el principal objetivo de **evitar represalias** para

los informantes, daños de reputación o **pérdidas** económicas en las empresas. Por tanto, las empresas deben implementar un sistema de **información seguro**, legal y fácil de usar que garantice la confidencialidad de los informantes. A continuación, encontrará todos los requisitos de la normativa y cómo cumplir con ella con un canal de denuncias digital como **EQS Integrity Line**. Fortalezca la confianza en su empresa y evite sanciones económicas de hasta **1 millón de euros** con el sistema número uno de Europa.

Principales requisitos de la Ley de Protección de Informantes

- Protección total de los **informantes**
- Implementación de sistemas internos de información para **administraciones públicas y personas físicas o jurídicas del sector privado** a partir de 50 empleados
- Establecimiento de sistemas que aseguren la **confidencialidad**, seguimiento, investigación y protección del informante
- **Seguimiento continuo** del estado de la información proporcionada por el informante
- Acuse de recibo por parte de la empresa u organización en un **plazo de 7 días** a partir de la recepción de la información
- Feedback proporcionado por la empresa sobre la resolución de la información en los siguientes **3 meses** tras haber interpuesto el caso

Por qué elegir **EQS Integrity Line**

- Canal de denuncias digital **conforme** a la Ley de Protección de Informantes y otras normativas vigentes
- Sistema con certificación **ISO 27001** y conforme al **RGPD**
- Garantiza la **confidencialidad** y el **anonimato** total de los informantes
- Disponible en más de **80 idiomas**
- Personalizable y **adaptado a la necesidad** de su empresa
- Adecuado para empresas de cualquier **sector y tamaño**
- Elegido por más de 2000 empresas de todo el mundo (**Almirall, Cabify, Raventós Codorníu**, entre otras, en España)
- La mejor relación calidad-precio del mercado

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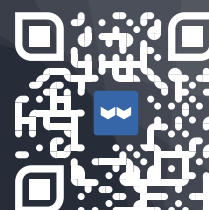


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RICARDO FISCHER

Innovation through Intellectual Property

by giselle estrada ramírez

The protection of Intellectual Property is one of the basic principles of any business. With increasing activity in the IP industry, it is important to recognise figures who contribute to its development. The Latin American Lawyer caught up with Ricardo Fischer, leader of ArentFox Schiff's Trademark Practice to discuss his background as well as new issues in the industry such as the use of Artificial Intelligences.

One of the most valuable assets of companies around the world is Intellectual Property, as it, in large part, represents the value of their market. In today's increasingly digital and knowledge-based economy, the protection and management of Intellectual Property rights have become essential for businesses to remain competitive and profitable.

In 2021 alone, worldwide patent applications grew by 3.6% to over 3.4 million, according to data from the World Intellectual Property Organization (WIPO). Likewise, trademark and industrial design filing activity grew by 5.5% and 9.2%, respectively, with trademark filings totalling 18.1 million and industrial design filing activity amounting to 1.5 million for the year.

To discuss this important and growing

industry, we interviewed Ricardo Fischer, leader of ArentFox Schiff's Trademark Practice:

Ricardo, what initially attracted you to the legal profession, and specifically to Intellectual Property?

I have always been interested and concerned about the conduct of individuals and companies, the rules that regulate them and the essence of these rules. Therefore, the legal profession seemed an ideal choice. There was a sudden interest in Intellectual Property, it was not on my radar or in the university curriculum. My first contact was when I started my professional career in a law firm that had an important practice in this speciality, from then on, I became passionate about how Intellectual Property has a fundamental effect on the sustainable development of countries. It is no coincidence that most developed countries have systems that encourage innovation, development and respect for Intellectual Property rights. Major business changes start with innovation and the IP lawyer is in a privileged and instrumental position to define, identify and protect these innovations.

Throughout your career, you have had to rely on influential figures. Who have had the greatest influence on you and what did you learn from them?

The first influential figure comes from growing up in a family of hard-working, tireless, immigrant parents, for whom a new country was no obstacle to building a major company in the radio parts sector of the automotive industry. Once in the profession, I had people who trusted me, both in Venezuela and in the USA, who gave me the opportunity to practice in important firms in both countries.

As a native of Venezuela, and like any professional who leaves his or her country, you must have a great capacity to adapt and a multicultural background. What qualities has this experience given you for your

career?

It has been a wonderful experience, perhaps because I come from a family of immigrants to Venezuela - I am part of the first generation born in Venezuela - we always had the opportunity to get to know various countries, languages and cultures. Although I studied law in Venezuela, I did a Master's degree in the US which eventually allowed me to get my license (Bar) to practice law in the US. The best quality that this experience has given me has been to adapt to the needs of my clients and to be able to operate and practice in countries or regions with different legal systems, continental and common law. I try to adapt not only my practice, but also the way I communicate with my clients depending on their geographical area. For example, in cases of clients in civil or continental law countries with matters in the US, I try to adapt my communications to principles that are common to both systems or, if there are none, I look for the most similar figure to explain the details of laws, regulations or litigation.

Also, at the beginning of your career you practised in Venezuelan law firms, what are the main differences between practising law in Latin America and in the United States?

At least before, I have been practising law in the US for almost 20 years, the practices were very different. In Latin America the most prevalent model was that of family firms, with vertical structures where few in the firm generated clients and the expectation for most was in the area of service, not in the generation of clients. In the US the model is much more horizontal, more democratised in a way. At the beginning of a lawyer's career, in their training, the focus is that they learn the principles of their area of specialisation, with some sub-specialisation, which can be by subject matter or industry, but at some point, if they want to continue to grow within the organisation, they will have to be able to generate their own clients. I think in the US clients are more attached to the partner who handles their cases, in Latin America the focus is more on clients being

the firms' clients. In any event, I think the model has been changing in Latin America as well and I have seen that traditional firms have been opening up outside the family sphere or new firms have been created without family ties among their founding partners.

Those who dedicate themselves to Intellectual Property often specialise in a specific industry, such as food or pharmaceuticals. In your case, what is the most valuable thing about advising clients from different sectors?

At the beginning I think we all do a bit of everything and then over time, depending on the clients we see, we acquire more specific knowledge of certain industries. In my specific case, I have had many clients and cases in the fashion industry and in the food and beverage industry. For example, in the case of the fashion industry, it is common to see cases where the discussion is about trade dress or the general appearance of a product, or the copyright protection of certain designs printed on garments or accessories, and the limits of those rights considering the necessity or utility of those designs. In the food or beverage industry, although there are also trade dress or copyright cases, it is very common to see cases involving trademarks, colours, packaging, claims and/or labelling.

What kind of transactions are most meaningful to you, and do you have any anecdotal examples?

We are in a wonderful area of law, where we are in a position to help people and companies innovate and contribute to the development of humanity, whether in the arts, in technology, in solving food problems or in curing diseases. As a very special case, I have had the privilege of helping and representing a biotech company based in Cambridge, Massachusetts, founded by my brother, that is developing genetic treatments for the cure of orphan diseases, including one that seeks a cure for the Dravet Syndrome that affects my niece, the daughter of my brother who founded the company, Tevard Biosciences. This is a

significant moment in time when more and more artificial intelligences are being developed.

How will intellectual property law change in the face of this?

A basic principle of Intellectual Property has been that it comes from the intellect of a human being. For example, in copyright cases, authorship always belongs to a natural person, so it is unfortunate that ownership can belong to a company or a legal entity. There was a recent case where the US Copyright Office ruled that a copyright registration should not have included images created using an artificial intelligence system and that the author, Kris Kashtanova, is only entitled to copyright the parts of the book she wrote, or authored, but not the images in the work that were produced in the work "Zarya of the Dawn" but generated with the use of artificial intelligence.

This is probably one of many cases where these issues will be discussed in the broad spectrum of Intellectual Property and how far a human being's authorship can go once an automated process can learn independently of its initial parameters or algorithms.

Could you tell us about your short-term plans?

I am the co-chair of the Trademarks and Copyrights practice of Arent Fox Schiff, and my short-term plans, apart from continuing to serve and advise my clients, are to continue working on the development and evolution of our younger lawyers, to continue working to have maximum diversity, equity and inclusion in our firm and in our group, and that we continue to evolve at the pace of new technologies and be able to offer our clients services in areas that are new.

We were one of the first firms to advise firms that, at the time, were just moving into what we know today as the Internet, and today we are one of the few firms that have a presence in the Metaverse. Evolution is a daily task. 🍷



SOBRE RICARDO FISCHER

Ricardo is a leader of the Trademark Practice in the Washington, D.C. office of ArentFox Schiff, specializing in international distribution and market entry counseling for companies operating in Europe, Latin America and the Caribbean, and for U.S. companies entering those markets. Ricardo is admitted in New York and Venezuela.

He is also admitted as a Special Legal Consultant by the District of Columbia Bar and is supervised by the firm's principals. He is a member of the Executive Committee of the Interamerican Association of Intellectual Property (ASIP) and previously chaired its Internet Committee. He has also served on various committees of the International Trademark Association (INTA).



Tax inspection: problems related to the assignment of vehicles to employees

by gabriela bergareche rodriguez director at pwc tax & legal

The private use of company vehicles remains one of the most controversial aspects of tax inspections, and has been a source of problems for years, both in terms of Personal Income Tax (PIT) and Value Added Tax (VAT).

PIT: According to the Personal Income Tax Regulations, **payments in kind** can be defined as the use, consumption or acquisition, for private purposes, of goods, rights or services free of charge or at a price lower than the usual market price (...).

In this respect, the PIT Law regulates how the payment in kind of the transfer of use of vehicles should be valued:

20 percent per annum of the purchase price for the payer, including taxes. If the vehicle is not owned by the payer, this percentage is applied to the market value of the vehicle if it were new.

This valuation may be reduced by up to 30 per cent in the case of vehicles that are considered to be energy efficient, under specific terms and conditions to be determined by law.

This valuation is based on the assumption that the vehicle is used exclusively for private purposes. However, in most cases, the same vehicle is used by the employee for both business and private purposes, and therefore such use should not be considered in its entirety

as a payment in kind.

Calculating the **proportion of private use** of the vehicle leads to disputes with the tax authorities.

The tax authorities take the view that the payment in kind must be calculated for all the time during which the vehicle is available to the employee for private use.

This **availability criterion** does not adequately match the literal wording of the law, as it refers to the "use" and not to the "right to use a vehicle".

However, the tax authorities maintain their criterion and consider that the mere fact

of having the vehicle at one's disposal is a right of use that must be allocated as such.

Therefore, the Inspectorate considers that working hours are business use and the rest of the time is private use.

Thus, in a general case of 40 hours per week and 4 weeks of holiday, it estimates a business use of around 20%. From this point on, the tax authorities place the burden of proof on the taxpayer to claim a higher business use, with little regard for the nature of the work carried out.

The companies consider that a private use of 80% is excessive, especially in cases where the vehicle is a working tool (doctor's visits, salespersons), but the tax authorities do not accept an allocation based on actual use and it is often difficult to prove a higher business use.

This controversy over the percentage of business/private use could be reduced if the PIT rules included a presumption of use rule. In this respect, a close example can be found in territories forales (Basque territories), where the PIT rule states that "if the use of the vehicle is intended for private and professional purposes, the payment in kind will be calculated as 50 per cent of the sum of the valuation."

VAT: The VAT rules contain a presumption of use of 50%.

In this sense, article 95 of the VAT law establishes a **legal presumption** of 50% of allocation to the business activity for vehicles used simultaneously for business and private activities.

Although the Inspectorate has never ceased to look for ways of challenging this presumption, it has led to a period of less conflict in which the deductibility of 50% of the VAT paid on the purchase or leasing of vehicles has been allowed, with the burden of proof on anyone wishing to change such presumption.

A few years ago, the tax authorities found a way to put an end to this period of less conflict and, based on a judgement by the Court of Justice of the European Union, stated that payments in kind made to employees are supplies of services for consideration and, as such, are subject to VAT.

Based on this argument, the Inspectorate considered that any transfer of the use of vehicles for the personal use of employees was subject to VAT.

In this way, the full amount of VAT amounts paid on the purchase or lease of vehicles was considered deductible (to the extent that the goods were fully used as part of a business activity: business use and assignment for consideration).


On the basis of this criterion,

the Inspectorate has, in recent years, regularised the VAT of companies by allowing them to deduct 100% of the VAT paid on the vehicles and by requiring them to pass on the amount of VAT corresponding to private use.

In assessing this private use assignment, the Inspectorate applies again its use availability criterion, as set out in the PIT, which implies a claim for the VAT charged on 80% of the assignment.

In 2022 the Central Economic-Administrative Court (TEAC) modified the tax authority's criterion again, in view of the need to adapt it to the judicial criterion.

In this sense, the TEAC states that it is not possible to automatically identify a payment in kind with a transaction subject to VAT. To do so, the company must receive an economically valuable consideration, which is only the case if the employee pays a rent or waives part of his salary in cash in exchange for the transfer of the vehicle.

With this new criterion, we understand that, with the exception of this valuable consideration, we are returning to the legal certainty of the 50% presumption in the VAT field. Let us see how long this pause lasts. 



The legal challenges of artificial intelligence

Daniel Solís Portillo, member of the Legal Committee of the Word Compliance Association.

Artificial intelligence (AI) has proven to be highly effective in natural language processing, which has led to its adoption in a variety of applications, from chatbots to search engines and speech recognition. However, its use raises important legal and ethical issues as in some cases it can lead to the generation of inappropriate or harmful content, such as fake news or hate speech, which is a failure to adapt to specific social contexts and situations.

These problems are especially relevant in the context of teaching, social networks and online platforms, where user-generated content is crucial.

The rapid adoption of AI has created an urgent need for a robust legal framework to regulate its use and mitigate potential risks. In Spain, the regulation of AI is largely based on the General Data Protection Regulation (GDPR) and the Spanish Organic

Law on Data Protection and Guarantee of Digital Rights, both of which establish specific requirements for the processing of personal data. Specifically, they determine that personal data must be processed lawfully, fairly and transparently, and must only be used for the purposes for which it was collected. Personal data subjects have the right, among others, to access, rectify, cancel and object to the processing of their personal data.

In the context of AI, these principles are particularly relevant, as the use of this technology may involve the collection, processing and use of large amounts of personal data on a massive scale.

Additionally, other legal issues need to be addressed, such as: liability in the use of AI shared among various actors (software manufacturer, service provider, end user,

etc.), protection of citizens' rights and infringement of intellectual property.

Another aspect is the lack of transparency and explainability in AI systems. Many of these systems use complex algorithms that can make decisions that are not easily explainable and/or understandable. This can lead to mistrust among users and make it difficult to monitor and control AI. It is desirable for users to understand the extent to which machine learning techniques are applied, how decisions are made and how their data, especially personal data, is collected, processed and used.

The European Union is pushing for the drafting of a proposal for a regulation on artificial intelligence (AI Act) by the European Commission since April 2021, and at the national level the National Artificial Intelligence Strategy (ENIA) of December 2020 is worth mentioning. The European proposal represents a

key element of EU policy, which aims to ensure that artificial intelligence systems used in the EU market respect existing fundamental rights legislation as well as EU values.

The most important aspects of this proposal include:

- The creation of a compliance framework, associated risk assessment and certification for high-risk AI systems.
- The prohibition of certain types of AI systems deemed unacceptable (e.g., those designed to inappropriately manipulate human behaviour).
- A system of governance to ensure transparency and accountability in the use of AI.
- The imposition of administrative fines, as well as the possibility of lodging complaints with the relevant


market oversight authority.

All forecasts point to this new legal framework not being in place within this year or the next. In the meantime, regulators are applying existing regulations, such as the aforementioned one on data protection, in order to circumvent these loopholes.

Governments and regulators are paying attention to the potential risks associated with the use of AI. Of particular note is the case of Italy, which has already taken action by temporarily blocking ChatGPT in the face of leaked user conversations. Germany has shown particular interest in the impact of this app.

In conclusion, the serious impact of AI on society is a reality. Continuous advances in replicating human capabilities (such as reasoning, learning, creativity and planning

ability) have made it clear that its adoption must be a priority for companies to remain competitive. However, AI presents significant legal and ethical challenges, which need to be proactively addressed to ensure that it is used responsibly. To achieve this, it is necessary to establish clear and precise legal frameworks encompassing privacy, data governance, responsibility and accountability, transparency and explainability, human control and oversight, human rights protection and sustainability. Any regulation must be able to cover and anticipate the frenetic evolution of society and technology itself.

For all the above reasons, it is vitally important to adopt instruments that guarantee the ethical and legitimate use of AI, which could turn the European Union into a global benchmark for reliable AI, just as it did with the GDPR in relation to the processing of personal data. 





THE FUTURE REQUIRES A NEW ATTITUDE

by bárbara de eliseu

The future of work in law firms and in-house legal departments is facing a huge change driven by several factors, such as technology, demographics, personal expectations or globalisation.

The time where a Law degree and a Bar Association certificate was more than enough to make a career is gone and is now replaced by lifelong learning. In fact, we all knew from the very beginning that we would have to study our whole lives to keep up with ongoing legislative developments. But now we face more than that, we face the challenge of keeping up with new times, changes, new mentalities, new ways of doing things. And this is exactly what brings us to this topic today.

Demographic changes now shape young lawyers. Younger

generations expect rapid career growth and flexibility. Automation or changing client demands will redefine the skills and aptitudes required by law firms and in-house departments in the future. In technology, some question if automation and AI will replace junior lawyers or how are they going to be prepared to perform as senior lawyers without the knowledge and experience on due diligences, document reviews, analysis of jurisprudence or even some repetitive (but necessary) tasks.

What are we going to do about it? Are we giving up? Are we going to complain about it? Are we going to resist change? Hide behind the curtains? We shall not! There is a lot to think about, a lot to be done and this means it is time for change. So, **if change is needed, let us take the best out of it!**

Universities, training providers, law firms, in-house legal departments, the Bar Association itself have a lot to think about and reshape. The market already expects (not only from junior lawyers) new skills-set. There is an emergency of a new approach to legal courses, qualifications, creative attributes, strategic thinking, problem-solving skills, collaboration in multi-disciplinary teams. The legal professions are being and will continue to be recreated.

This is a time to face the challenges and seize opportunities.

Law firms and in-house legal departments will face challenges, such as: adopt new mindset adapted to their business; training departments must provide significant knowledge and

dynamic experiences to help their lawyers learn how to learn these new skills; create internal knowledge sharing programmes; fee pressures and labour costs will force to a redefinition of segment, niche; improvement on work organisation. But this will also be a time for opportunities like: provide growth outside legal expertise; use all of your lawyers skills to create and innovate; motivate your teams, giving them the flexibility they demand; train your lawyers to collaborate with machines, this will be a competitive advantage for your, teach them legal tech. Removing routine and search tasks will allow to focus on different aptitudes that lawyers apply to their work and the new roles organisations will need to support the tasks undertaken by machines.


Our educational system will need to meet the real-time expectations of this new generation of lawyers and will need to design the curriculum for skills to nurture creativity and curiosity in legal professions. **Universities and training providers** will also face some serious challenges: accumulate the investment in knowledge with the investment in other skills, namely non-law skills; increase flexibility on learning concepts; assess and anticipate changing skills needs in the legal world; leverage the range of disciplines and multi-disciplinary contents. Also, in relation with these 'players' there will be room for opportunities, such as: ensure that students are broadly trained and match law firms

and companies expectations, being 'The' reference on recruitment processes; provide that lifelong learning and always be ahead on the professionals, market and legal service's needs.

National Bar Associations need to catch up with these new times. Challenges, like providing relevant training and digital support, identifying the skills required by certain areas of practice from future lawyers, how to manage and encourage lifelong learning, partnerships that can be created with traditional providers to offer new skill-sets development, will arise. Again, there is room for opportunity: enable lawyers to communicate their needs and new ideas; facilitate discussion and networking on new roles and skills needed; help lawyers and law firms to navigate change; develop new

course curricula with external providers; develop online content and learning materials.

When things change, especially when they do so rapidly, human beings tend to fear and that might freeze them or prevent them to grow. We had already enough time to fear, resist, question, try to stop these changes in the legal sector, but the fact is that they are coming whether we like it or not.

The time has come to shift attitudes and to **embrace the change!** Let fear go away and take the best out of this new era. Stop thinking about everything that can go wrong and work on the right solutions to make it work even better than before. 





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