

The 50 best law  
firms in Spain

Hitting the ground running  
with Iñigo Erlaiz at  
Gómez-Acebo & Pombo

At cruising speed with  
Patricia Miranda

Top

30

# Top 30 law firms in Portugal

In its fifth consecutive year publishing this report, Iberian Lawyer continues to be the only media outlet reporting an estimate of revenue, for the top 30 law firms in Portugal

# Editorial

Michael Heron

## Resilience

One of the biggest stories to emerge from the legal market in recent times relates to the UK Magic Circle firm Allen & Overy and New York's Shearman & Sterling announcing plans to merge. The vote which we are yet to hear the result of, requires a 75% majority of both firms' partners. The name A&O Shearman could soon be a household brand for years to come, with a turnover of around \$3.4bn. When the news broke of the merger, all the media outlets were quick to highlight the potential combined revenue. This is because as a benchmark it truly matters. That is why in this issue, you will find the financial performance of the largest law firms in Spain and Portugal for 2022. While in Spain the revenue rankings remain a permanent fixture, there are still some firms in Portugal that do not feel comfortable with this disclosure. While Iberian Lawyer continues to be the only outlet to publish revenue rankings in Portugal, all the data is provided as an estimate. We do, however, wish to thank all the firms that provided us with their financial performance for 2022. It was another record year in terms of participation.

From 12 to 16 June in Milan, we will host the seventh edition of LC Publishing Group's Legalcommunity Week. The days will be full of events dedicated to the international legal and business community. Business lawyers and in-house counsel from all over the world will gather to exchange ideas and experiences on the hottest business topics and legal innovations. There will also be an opportunity to network during more informal occasions such as the Corporate Run, the Corporate Music Contest and the various cocktails hosted by the major law firms operating in Italy.

There are several articles in this month's magazine I wish to highlight. For the Spanish cover, we interviewed GA\_P's managing partner, Íñigo Erlaiz. I may have relied on one too many football analogies in the past to provide a strong context and this article is no exception. Erlaiz is a modern example of firms betting on their own, as he has risen from GA\_P's graduate pool to the very top. With a 10% growth

in revenue during the first year of his three year mandate, the firm's future looks bright. We also caught up with Ouigo's legal director, Patricia Miranda, a number of other high profile legal professionals, as well as exploring the term "imposter syndrome". The lawyers brave enough to share their stories with us, admit to sometimes feeling pressured in the past to demonstrate their technical skills to colleagues, clients and the general public.

Finally, reflecting on the financial performance of Iberian firms in 2022, made me realise just how unique our sector fits within the global economy. Despite all the turmoil and uncertainty, the top corporate law firms will always find a way to succeed. This gives me a great sense of pride when covering the news of the sector. If you can indulge me with one final analogy, one of my football coaches used to tell me that no matter how hard things might get during a match, the most important thing was to never give up, keep moving forward and passing the ball.

Ask the submission form to: [guido.santoro@iberianlegalgroup.com](mailto:guido.santoro@iberianlegalgroup.com)  
For more information about the events send an email to: [ilaria.guzzi@lcpublishinggroup.com](mailto: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	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
--	-----------------------

LEGALCOMMUNITY WEEK  
LCPUBLISHINGGROUP

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

Legalcommunity Week	Milan, 12-16/06/2023
---------------------	----------------------

PUBLISHING GROUP  
LEGALCOMMUNITY CH  
AWARDS

The Legalcommunity Switzerland Awards is the event celebrating in-house & private practice lawyers in Switzerland.

Inhousecommunity Days Switzerland	Zurich, 26-27/10/2023
-----------------------------------	-----------------------

PUBLISHING GROUP  
LEGALCOMMUNITY 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
---------------------------	-------------------





# LEGALCOMMUNITYMENA

---

## AWARDS

The event celebrating in-house & private practice lawyers  
in the Middle-East and North African markets

SAVE THE DATE  
**23 NOVEMBER 2023**  
CAIRO

#LcMenaAwards 

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

For information: [ilaria.guzzi@lcpublishinggroup.com](mailto:ilaria.guzzi@lcpublishinggroup.com)

# Contents

IBERIANLAWYER 125



**62**

## Top 30 law firms in Portugal

In its fifth consecutive year publishing this report, Iberian Lawyer continues to be the only media outlet reporting an estimate of revenue, for the top 30 law firms in Portugal

**8**

## ON THE MOVE

DLA Piper has promoted three new partners

**26**

## ON THE WEB

Q2 2023

**66**

The 50 best law firms  
in Spain

**72**

Hitting the ground  
running

**76**

At cruising speed  
with Patricia Miranda

**80**

Legitimate success?

**84**

Spain, the new power  
of innovative entrepreneurship?

**90**

The difficulty of proving animal abuse

**96**

The coexistence of two worlds

**100**

New law on start-ups,  
A step in the right direction

**106**

New law on startups,  
key to ensuring competitiveness

**110**

How to protect your company from cyber attacks

**114**

Davies: "Being competitive means  
playing where you can win"

**122**

Motherhood with dignity

**128**

2023: a year full of updates in the legal and compliance  
environment

**132**

## THE COACH APPROACH

What do compliments have to do with INFLUENCE?

**136**

Practical tips for complying with  
whistleblower protection law

## On the Move



### PROMOTION

## DLA Piper has promoted three new partners

DLA Piper Lawyers has promoted 72 lawyers to partners in different practice areas from 42 offices and in 20 countries. Among the new partners are three portuguese women: Ana Carvalho, Catarina Santos Ferreira and Margarida Leitão Nogueira.

Ana Carvalho works within the tax practice, being at DLA Piper Portugal since 2018. The lawyer has extensive experience in the area of tax law, focusing on the planning of investment structures, corporate and business model reorganizations, as well as taxation of financial instruments. She has advised private equity funds and represented clients, Portuguese and international multinationals, in various sectors, including financial, insurance, pharmaceutical and energy.

Catarina Santos Ferreira works within the employment practice, being at DLA Piper Portugal since 2010. She has extensive experience in hiring employees and managers, termination of employment contracts and restructuring, labour aspects related to transactions, legal audits and social security. She also has experience in advising national and international clients operating in different sectors of activity.

Margarida Leitão Nogueira works within the intellectual property and technology practice, being at DLA Piper Portugal since 2006. She has extensive experience in the fields of privacy and data protection, cybersecurity, gaming and entertainment, e-commerce and commercial contracts. She has advised clients in privacy and data protection, developing privacy policies and compliance programmes, namely with companies within the life sciences sector.

In total, there were 23 promotions in the US, 13 in the UK, 23 in Europe, four in Latin America, three in Canada, one in Asia, three in Australia, one in the Middle East and one in Morocco. Among the global practice areas, corporate was the group that registered the highest number of promotions, with 18 new partners, followed by litigation and IPT with 12, finance and projects with ten, employment registered seven promotions, real estate five and tax and regulatory four.



#### APPOINTMENT

## SRS has appointed new managing director

SRS Legal has appointed Rodrigo Ascensão as new managing director. Rodrigo assumes the role following the successful tenure of Paula Ferreira Borges, who served as managing director from 2019 to 2022 and will continue as a valued consultant to the Board of Directors.

With a wealth of experience in the financial sector, Rodrigo Ascensão kick-started his career at BPI Bank, where he excelled in Asset and Wealth Management. Rodrigo further honed his expertise at Banco Espírito Santo, where he held pivotal management positions across various domains, including Strategic Marketing, Payment Cards and Consumer Finance.

For the past 12 years, he has been instrumental in Executive Committee and Board roles within companies of the BNP Paribas Group. His responsibilities encompassed Marketing, Communications, Digital Transformation, B2C, and Product Development, among other critical functions. During this period, he made significant contributions from both Paris and Madrid, showcasing his international acumen. His fluency in Portuguese, English, French, and Spanish further strengthens his ability to navigate diverse business landscapes.



M&A

## **Broseta has appointed a new M&A partner in Portugal**

Broseta has appointed Gonçalo Castro Ribeiro (pictured) as a new partner in the commercial area in Portugal.

Castro Ribeiro holds a degree in Law from the Universidade Católica Portuguesa. Previously, he developed his professional career at DLA Piper and Garrigues, where he worked for more than a decade.

From now on, he joins Broseta as head of M&A and finance & projects to continue strengthening the firm's area in Portugal.



APPOINTMENT

## **Linklaters has appointed Marcos Sousa Monteiro as national managing partner**

Linklaters has appointed Marcos Sousa Monteiro (pictured) as national managing partner in Portugal. He will succeed António Soares who has led the Lisbon office for the past seven years.

Sousa Monteiro joined Linklaters team in 2003, was elected partner in 2015 and has headed the Corporate/ M&A practice in Lisbon since 2016. In his new role, he will be responsible for managing the Lisbon office and contribute to shape the firm's strategy and vision across the portuguese market.



## PROMOTION

# **Abreu Advogados has appointed two partners and two professional partners**

Abreu Advogados has appointed Pedro Barosa and Tiago Corrêa do Amaral to partners of the firm. In the same context, Cláudia Santos Malaquias and Tiago Castanheira Marques were promoted to professional partners. With these promotions, Abreu Advogados now has 43 partners and 26 professional partners. The law firm led by Inês Sequeira Mendes announces promotions of partners and professional associates, in line with the growth of its activity and with the policy of promoting merit and recognising the work developed throughout the year by its lawyers.

Paulo Amaral Basílio and Sónia Costa Pascoal are also promoted to associate partners; in the credit recovery team Carla dos Santos Aires and Claudina Mota are promoted to associate manager; and finally senior associate: António Vidal, Eduarda Quaresma, Pedro Tavares Pereira, Raquel Barroso, Raquel Brito and Rui Cardinal Carvalho.

These nominations are recognition of the quality of the work performed by each of these lawyers and reinforce the strategy of growth and affirmation of Abreu Advogados as one of the leading independent law firms in Portugal.

### New partners:

Pedro Barosa joined Abreu Advogados in 2019, practicing primarily in criminal and misdemeanour litigation. He has been involved in the vast majority of the main criminal and misdemeanour cases on the national scene. With extensive experience in criminal litigation, he has been involved in recent years in economic-financial criminal cases, representing senior executives in the Portuguese banking sector. He has also represented several business groups in criminal tax cases.

Tiago Corrêa do Amaral joined Abreu Advogados in 2008 and has practiced in the areas of energy, environment and public procurement. He has extensive experience in the monitoring of energy and extractive industry projects, particularly in their licensing, including licensing and environmental assessment of projects, negotiation and drafting of sectoral contracts, monitoring of expropriation processes and relations with the Administration and other Public Entities.

### New professional partners:

Cláudia Santos Malaquias joined Abreu Advogados in 2019, working mainly in the area of commercial and corporate law. She is particularly involved in advising companies and business groups, both national and international, in matters of commercial and corporate law, including incorporation of companies, sale and purchase of shares, shareholders' agreements, mergers, spin-offs, contributions of assets and share exchanges, corporate restructuring and transformations.

Tiago Castanheira Marques joined Abreu Advogados in 2008, working mainly in the area of dispute resolution, particularly in civil litigation, corporate litigation, arbitration and mediation and labour litigation. He is particularly active in advising domestic and foreign clients in civil and commercial disputes related to breach of contract, civil liability, credit recovery and construction defects.





## LITIGATION

# Thomás de Carranza has strengthened its litigation and arbitration area

Thomás de Carranza Abogados has strengthened its litigation and arbitration area with the incorporation of Borja Sabater and Demófilo Vitorique.

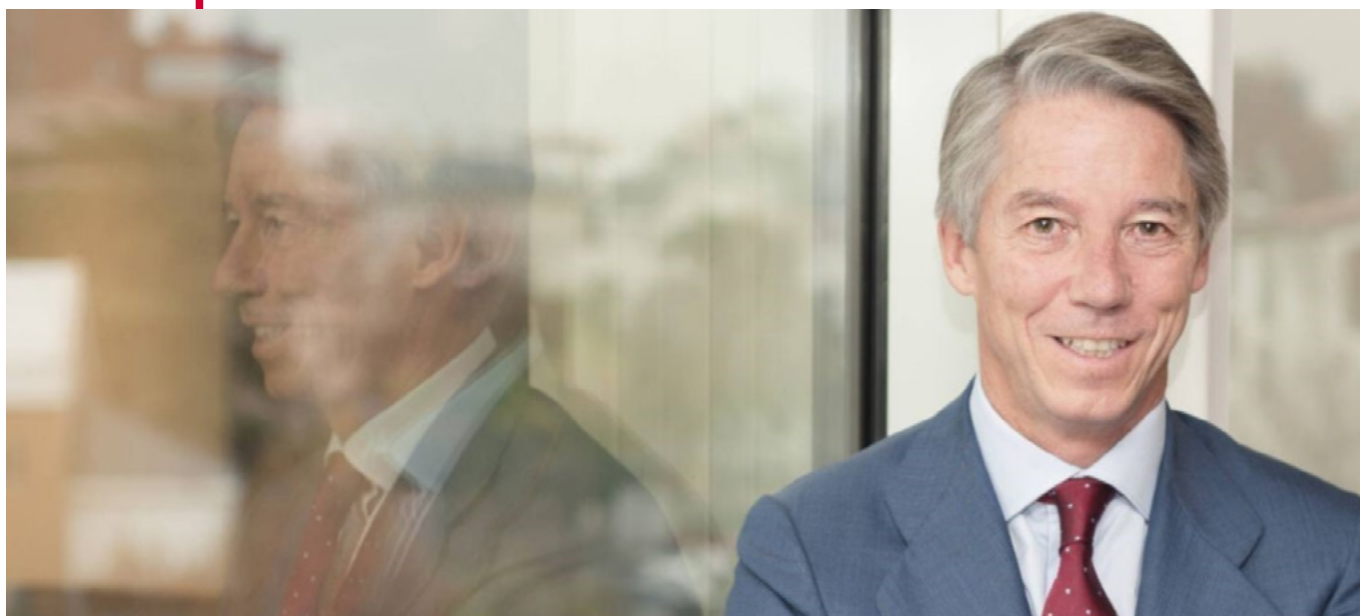
Borja Sabater has a degree in Law and Business Administration from the Universidad Autónoma de Madrid. He has spent most of his professional career in the litigation department of the firm Uría Menéndez, specializing in administrative litigation and civil litigation. Borja has participated in all types of litigation in contractual and extra-contractual matters, corporate, banking, bankruptcy and competition law. He has also worked at Clifford Chance and Dac Beachcroft.

Demófilo Vitorique has a degree in Law from the University of Cadiz and a Master in Business Law from the Universidad Pontificia de Comillas. Postgraduate degree in Legal and Forensic Practice from the Cádiz Bar Association.

Throughout his career he has practiced as a lawyer in his own office in Cadiz and, later, at the Legalitas headquarters in Madrid. Until joining Thomás de Carranza, he worked at Rodríguez Devesa & Asociados as a litigation lawyer. Demófilo has extensive experience in the areas of Litigation, Arbitration and Economic Criminal Law. He has participated in contractual, tort, real estate, corporate, banking and criminal litigation.

Thomás de Carranza Abogados is an independent and multidisciplinary law firm founded in 2003. Based in Madrid, it has a team of 25 professionals. It specializes in administrative-regulatory, real estate, labor, tax and compliance law.





#### APPOINTMENT

## **Baker McKenzie has appointed new partner**

Baker McKenzie, a leading global law firm, has appointed Fernando Torrente as a partner in charge of M&A and capital markets in its Madrid office, effective 1 July 2023.

Fernando Torrente is one of the most recognised spanish lawyers in the transactional field, both in mergers and acquisitions and capital markets (takeover bids, IPOs, issuance and placement of securities, etc.). He is also one of the most experienced lawyers in corporate governance, having formed part of the Group of Experts that advised the CNMV on the drafting of the Good Governance Code for Listed Companies, approved in February 2015.

A graduate in Law from the Complutense University of Madrid/CEU San Pablo, he has a long track record of providing transactional legal advice to leading companies, investment banks, family groups and investment funds, having participated in more than forty IPOs. He is regularly recognised by the main legal directories as a leading lawyer in the areas of corporate, M&A and equity capital markets, occupying recurrently prominent positions in the annual rankings of transactions.

With this addition, Baker McKenzie will now have 47 partners in Spain and more than 215 lawyers, making it the international law firm with the longest track record and presence in Spain.



#### HIRING

## Simmons & Simmons has signed new partner for insurance team

Simmons & Simmons has hired Olivia Delagrange as new partner for its dispute resolution and insurance practice.

Olivia will bring to Simmons' Madrid office an advanced knowledge of the insurance sector, having worked with companies for two decades in a variety of sectors, including property, construction, energy, product liability, financial lines, maritime and aviation. Joining Simmons from Kennedys Law LLP, she benefits from a triple qualification covering Spain, England and Wales, and Belgium.

Olivia's arrival as a partner at Simmons will enable the firm to expand its insurance practice in Spain, which offers one of the largest insurance legal markets in the world. She also contributes to Simmons' growing international insurance offering, with her arrival following the hire of Jonathan Thorpe as a partner in April in the firm's London office.



TAX

## Net Craman has incorporated new partner

Net Craman has expanded its tax department with the incorporation of Susana Blasco Jordana, as new partner.

Susana joins with a team of two people which is formed by Marta Cuello and Andrea Ibáñez, lawyer and economist respectively, and both with extensive experience in the tax and fiscal area.

Susana, a graduate in Law, Master in tax law by the Centro de Estudios Financieros, Master in Financial Taxation by the IAF, and member of the AEDAF, joins the firm as a partner to manage, specifically, the corporate taxation and compliance area.

She has a long professional career, acquired in the tax department of several prestigious firms. Her professional career has been mainly focused on recurrent tax advice to large and medium-sized companies in their usual national and international transactions, analysis of operations for VAT purposes, as well as in the performance of tax due diligence in the framework of restructuring or sale of companies, as well as in the framework of tax compliance to detect potential tax risks.





## HIRING

# Pérez-Llorca has strengthened its tax department

Pérez-Llorca has strengthened its tax department with the incorporation of Felipe Alonso (pictured centre), Javier Povo (pictured right) and Antonio Ruiz (pictured left), who have joined the tax department in the areas of tax litigation and private wealth.

Javier Povo joins as a new partner specialised in tax proceedings and litigation with more than 17 years of experience in national and international law firms. He also has extensive experience in advising multinational companies and institutions in their verification and investigation procedures, in economic-administrative and judicial proceedings.

On the other side, Felipe Alonso Fernández joins Pérez-Llorca as of counsel with more than 40 years of professional experience and as a tax inspector on leave of absence. Alonso Fernández has held positions of responsibility in the Public Administration and in various law firms.

Finally, Antonio Ruiz, an economist, joins Pérez-Llorca's tax team as senior tax counsel. With more than 15 years of experience, he specialises in general and real estate taxation, taxation of restructuring operations, mergers and acquisitions, private wealth and accounting law.



#### LITIGATION

## KPMG has incorporated new litigation and insolvency partner

KPMG Abogados has incorporated, Alexandra Borrallo, as new partner for litigation and insolvency department.

Alexandra was, until now, a senior associate at Clifford Chance, where she has worked for more than 14 years. Now, she joins KPMG Abogados to strengthen the litigation and insolvency department.



#### INCORPORATION

## Ontier has promoted Víctor Artola Recolons as M&A partner

Ontier has promoted Víctor Artola Recolons (pictured left) to corporate and M&A partner.

Artola Recolons holds a law degree from the University of Oviedo and a master's degree in business administration from IE Business School.

He began his professional experience at Ontier in 2016 as senior associate, in 2021 he was promoted to head of corporate and M&A and today he is partner of the same department.



## HIRING

# **RSM has hired Juan Carlos Lois as new partner**

RSM has hired Juan Carlos Lois (pictured) as the new legal partner of the Madrid office.

Lois has more than ten years of experience in advising companies and executives on international expansion and international relocation, ranging from head office relocation, relocation of executives or groups of employees between countries, residency for highly skilled workers, residency for inter-company relocations and international remote workers.

He also has extensive experience in international mobility and immigration, including the management of permits related to work, nationality, relocation, residence and residence for investors or golden visa.

The new partner joins the international mobility area in a decision that the firm has made as part of its growth plan and its strategy of providing added value to spanish companies with interests abroad.





M&A

## **KPMG Abogados has signed new M&A partner**

KPMG Abogados has signed Francisco Javier Vázquez as a partner for corporate and M&A in the commercial law area, led by partner Eneko Belausteguigoitia. He joins from Ashurst, where he was counsel in the same department.

Francisco Javier Vázquez studied law and business administration and management at the Universidad Pontificia de Comillas (ICADE). He specialises in transactional matters, M&A, joint ventures, private equity and corporate reorganisations.

Francisco Javier has worked for major law firms such as Gómez-Acebo & Pombo, Bird & Bird, Olswang and Ashurst, where he joins the firm after more than 8 years. At the british firm he started as a senior associate and later as counsel, both positions in the corporate and M&A department.

He combines his work as a lawyer with teaching. For more than 12 years he has worked as a lecturer in the Master of Business Law (subject on joint ventures) at ICADE.



#### INCORPORATION

## **CMS has appointed María González Gordon as co-managing partner**

CMS Albiñana & Suárez de Lezo has appointed María González Gordon (pictured) as the new co-managing partner of the firm, a position she will hold alongside César Albiñana, until now the only managing partner. The election of González Gordon will be effective as of 1 July for a period of four years.

González Gordon has more than 20 years of experience advising national and international clients, with a special focus on the technology and big data, digital business, media and content, and life science and health care sectors.

In addition, she is a member of industry associations such as the European Global Advisory Council of the International Trademark Association, and the association's representative to the Euipo Observatory. She is also a member of the Board of Directors of the Spanish group of the International Association for the Protection of Industrial Property (Aippi), and of international associations such as Itechlaw, and national associations such as Denae and Aseda, among others.





## APPOINTMENTS

# Clyde & Co has appointed two new partners

Clyde & Co has appointed, Clara Bermejo Pérez and Carlos Cid Parras as new partners. These two appointments, effective since 1 May, are part of the boost that the international firm wants to give to the current talent it has and to consolidate its presence in the different cities. With the new appointments, the Madrid office now has 15 partners.

Clara Bermejo Pérez is a legal director in the Madrid office. She is specialises in regulatory insurance, advising local and foreign insurers and intermediaries in the adaptation of policies and agreements to Spanish Law, distribution of insurance products and claims before the DGSFP. Moreover, she regularly advises insurers on cyber risks and data protection issues. Before joining Clyde & Co, she did an International Law Master Programme at Instituto Superior de Derecho y Empresa (ISDE)

Carlos Cid Parras joined the transport team of the Madrid office in 2016. His work focuses both on domestic and international cases, covering litigious and non-litigious matters. In particular, Carlos specializes in transport of goods, aviation claims (especially Montreal Convention 1999 and Regulation (EU) 261) and insurance issues.

He has a double degree in Law and Business Administration (University of Alicante) and a LLM in International Maritime Law (Swansea University). Carlos is a member of the Madrid Bar Association.

Before joining the firm Carlos acted for Lloyd's coverholders and insurance and reinsurance brokers in marine claims and as a result of this experience Carlos has a substantial knowledge of the London market.

The two appointments, effective since 1 May, are part of the boost that the international firm wants to give to the current talent it has and to consolidate its presence in the different cities from which the 117 lawyers who have been promoted this year operate. With the new appointments, the Madrid office now has 15 partners.



## OWNERS

# Ontier has appointed thirteen partners as owners

Ontier has appointed thirteen partners as owners of the firm, previously led by Bernardo Gutiérrez de la Roza (pictured left) and Pedro Roderó (pictured right).

Of these thirteen, six are partners from the firm's offices in Spain, while the rest are from the firm's foreign offices. Although Gutiérrez de la Roza and Roderó will continue to be the major shareholders, holding around 90% of the shares, the new owners will also be Eutimio Martínez, partner in insolvency and restructuring; Cristina Camarero, recently appointed managing partner and head of the Litigation and Arbitration practice; Pablo Enrile, partner in Corporate, M&A and Energy; and Carmen Bascarán, managing director of Ontier Global.

On the international side, Carmen Fernández, country manager of Ontier Italy, and Luca Pardo, managing partner of the Italian office; Lorenzo Hernández and Jason E. Rosen, from Mexico and the US respectively; and three partners from Peru: Juan Enrique Dupuy (Corporate and M&A), Yessenia Paredes (Administrative, Litigation and Arbitration) and Fernán Romano Altuve-Febres (Litigation, Arbitration and Civil) have joined the team.



## COMPETITION

# RocaJunyent has appointed new partner for its competition area

RocaJunyent has appointed Gerard Pérez Olmo (pictured) as a new partner in the EU and competition law area in its Madrid office.

Pérez Olmo, who comes from DWF-RCD, founded his own legal boutique, Gold Abogados, in 2008. In his more than 20 years of professional experience, the new partner of RocaJunyent has also practised at the firms DLA Piper, SJ Berwin and B. Cremades & Asociados.

He is also an expert in anti-competitive practices, merger control, damages claims and unfair competition, as well as in regulatory matters in a wide range of sectors, including energy, health, telecommunications and transport.



## PROMOTION

### WFW has promoted new partner

Watson Farley & Williams has promoted Laura Cadenas as partner from the assets and structured finance in Madrid. This belongs to the promotion of eleven lawyers to the firm's partnership for 2023, bringing the total number of partners to 195.

Laura has over 16 years' experience advising on transport-related financing transactions, especially in the aviation and maritime sectors. She has extensive expertise in aircraft financing for helicopters, commercial aircraft and business jets, as well as tax lease transactions for ships, shipbuilding contracts and ECA-backed financings and other asset finance transactions for rail and rolling stock. Laura also has a broad knowledge of M&A and corporate and commercial law.

Since joining the firm in 2009, Laura has worked in the firm's Madrid and London offices.



## CRIMINAL LAW

# Andersen has appointed a new partner for its economic criminal law area

Andersen has appointed María Victoria Vega (pictured) as a partner in the litigation department of the Madrid office to lead the economic criminal area.

Vega has a degree in Law from the Complutense University of Madrid, a degree in Business Studies from the UNED and a PhD in European Union Law from the UNED. With more than 25 years of professional career, she has specialised in Economic Criminal Law, with special emphasis on the crimes of Money Laundering and Tax Fraud.

She also has extensive expertise in the field of cybercompliance for cloud computing, an area in which she has been one of the pioneers.

The new Andersen partner has worked for more than 14 years for El Corte Inglés as head of Money Laundering Prevention and then founded her own firm, VDT Abogados, which she has been responsible for until 2023.

In the academic field, she is a lecturer on the Master's Degree in Corporate Criminal Law at the Universidad Europea de Madrid and at the Universidad Rey Juan Carlos. In addition, she is involved in various research projects, among them, the international prosecution of the financing of terrorism.



## On the web



### Q2 2023

The possibility of a strong global economic recovery remains uncertain with sustained inflation and rising interest rates. The world economy faces the risk of a prolonged period of low growth with the effects of the COVID-19 pandemic and the ever-worsening impact of climate change. Global trade remains under pressure due to geopolitical tensions and tighter monetary and fiscal policies. The volume of global trade in goods and services is forecast to grow by 2.3 per cent in 2023, well below the pre-pandemic trend.

Our featured deals from Spain this month both come from the renewable energy sector. Watson Farley & Williams advised Sonnedix on the negotiation and execution of a ten-year solar pay-as-produced power purchase agreement with

Equinix for a 150 MWp solar photovoltaic portfolio. Also brought to us from the energy sector, Linklaters advised CIDE Servicios Comerciales on the sale to Repsol of 50.01% stake in CHC Energía, one of Spain's leading electricity and gas retailers, with a broad positioning in rural areas and small municipalities. Linklaters, Uría Menéndez and Gómez-Acebo & Pombo have advised on the financing for the acquisition of Windar Renovables, an Asturian company belonging to the Daniel Alonso Group and Siemens Gamesa by Bridgepoint, the British private equity firm.

From retail, Pinsent Masons advised Inditex, one of the world's largest fashion retailers, on the sale of its business in the Russian Federation to the Daher Group. Inditex owns the well-known brands Zara, Pull & Bear, Massimo Dutti, Bershka, Stradivarius, Oysho and Zara Home. Real Estate continues to prop the Spanish economy and Gómez-Acebo & Pombo advised Intrum on the acquisition from Cerberus of the Spanish asset management platform, Haya Real Estate, advised by Milbank, for an amount of 140 million euros.

Refinancing and restructuring deals have been providing a lot of work for Iberian firms in recent months and Ecija has advised Alcaliber, a leading company in the pharmaceutical sector, on the process of restructuring its workforce through a collective dismissal procedure. Finally from Spain, a deal that caught our eye involved Clifford Chance, who advised on the launch of the Soccer Champions Tour, a new series of matches featuring six of the world's most prestigious football clubs to be played this summer across the United States. The matches, to take place in August and July, will feature Real Madrid and FC Barcelona from Spain, Juventus and AC Milan from Italy and Arsenal and Manchester United from England. The series is backed by global investment firm, Sixth Street.

Two deals that we would like to highlight from Portugal involved firstly CMS, who advised Finangeste, a credit recovery company, on the purchase from BBVA of the former Castil cinema, located at Rua Castilho in Lisbon. Lastly Sérvulo and MRA Advogados have advised the Government of Mozambique on the revision of the Investment Law. The consortium Sérvulo – MRA Advogados was the international consultant selected by the Government of Mozambique, within the scope of an international tender, to provide consulting services on the legal revision of the current Investment Law, a project funded by the World Bank.

MIGUEL TRONCOSO



SAMIR AZZOUZI



VERÓNICA ROMANÍ



## GA\_P & CC advise on Naturgy's acquisition of ASR Wind for €640m

Gómez Acebo & Pombo (GA\_P) has advised Naturgy on the acquisition of ASR Wind from Ardian for €640m. Clifford Chance in turn advised Ardian on the agreement to sell ASR Wind (belonging to the Ardian infrastructure fund). This will allow it to add to its renewable portfolio 422 megawatts (MW) distributed in 12 wind farms in operation in Spain, as well as a pipeline of solar hybridizations of up to 435 MW in an “advanced” state of development. The transaction is expected to close by the end of July, once Naturgy has completed the competition formalities required by the authorities.

The team from GA\_P advising on this deal was formed by the partners **Verónica Romani** and **Miguel Troncoso** together with the lawyer, **Claudia Barreiro**.

The Clifford Chance team was led by M&A private equity partner **Samir Azzouzi** together with **Patricia Puertas** and **Javier Hermosilla**, supported by associates **Sofía Albiñana** and **Jose Antonio Jordana de Pozas** all of them from the M&A group. The team was also formed by partner **José Luis Zamarro** and senior associate **Alba Sande** from the regulatory group, associate **Jorge Barrero** from the real estate group and partner **Eugenio Fernández-Rico** and associates **Alejandro Cubillo** and **Sofía Riaño** from the global financial markets group.

### PRACTICE AREA

Energy, M&A, Regulatory & Real Estate

### DEAL

Naturgy's acquisition of ASR Wind for €640m

### LAW FIRM

Gómez Acebo & Pombo and Clifford Chance

### HEAD PARTNERS

Veronica Romani, Miguel Troncoso and Samir Azzouzi

### VALUE

640 million euros





ALFONSO BAYONA

## Pinsent Masons has advised IB Solar Parks on 170 million euro sale of Garnacha Solar to ERG

Pinsent Masons has advised IB Solar Parks BV (a subsidiary of IB Vogt), one of the world's leading developers of renewable projects, on the 170 million euro sale of the Spanish company Garnacha Solar, owned by the Garnacha Project, to the Italian listed company ERG.

ERG has consolidated its presence in Spain, through its subsidiary ERG Spain HoldCo, has signed an agreement with IBV Solar Parks, BV, a company of the German group ib vogt, a world leader in the development of commercial-scale solar plants. This agreement consists of the acquisition, directly or through a subsidiary, of a 100% stake in Garnacha Solar, owner of a solar plant located in the region of Castilla y León, in northwestern Spain. The plant will have an installed capacity of 149 MWp and is currently at an advanced stage of construction. It is expected to enter commercial operation by the end of 2023.

The team advising on this transaction was led by **Alfonso Bayona** (partner) together with **Pablo Galera** (associate).

### PRACTICE AREA

Corporativo/ M&A

### DEAL

170 million euro sale of Garnacha Solar to ERG

### LAW FIRM

Pinsent Masons

### HEAD PARTNER

Alfonso Bayona

### VALUE

170 million euros



JOSÉ DIOGO HORTA OSÓRIO

## J+Legal advises on purchase of 31.5% of stake of Arriva

J+Legal has advised on the purchase of 31.5% of the stake of the company Arriva in the Barraqueiro Group. With this operation, the Barraqueiro Group, leader in the road, rail and subway passenger transport sector in Portugal, once again holds 100% of the shares of Barraqueiro SGPS.

J+Legal's advice was led by partner **José Diogo Horta Osório** and included senior associates **Lourenço Côrte-Real**, **Rui Bello da Silva** and associates **Carolina Serrano Correia** and **João Leite de Carvalho**.

### PRACTICE AREA

Corporate & Commercial

### DEAL

Acquisition of 31.5% in the stake of Arriva

### LAW FIRM

J+Legal

### HEAD PARTNER

José Diogo Horta Osorio

### VALUE

Undisclosed



# LEGALCOMMUNITYWEEK

LC PUBLISHING GROUP

*Patronage*



Comune di  
Milano



CNF  
Consiglio Nazionale  
Forense



CASSAFORENSE



ORDINE DEGLI  
AVVOCATI DI MILANO



ILUSTRE COLEGIO  
DE LA ABOGACÍA  
DE MADRID

## 12 - 16 JUNE 2023

Hotel Principe di Savoia  
Piazza della Repubblica 17 - Milan, Italy



## THE GLOBAL EVENT FOR THE LEGAL BUSINESS COMMUNITY

#legalcommunityweek     

# Patronage, Partners and Supporters

2023 Edition

## Patronage



Comune di  
Milano



CNF  
Consiglio Nazionale Forense



CASSAFORENSE



ORDINE DEGLI  
AVVOCATI DI MILANO



ILUSTRE COLEGIO  
DE LA ABOGACÍA  
DE MADRID

## Platinum Partners

INTESA



SANPAOLO

BonelliErede



CARNELUTTI  
LAW FIRM

CHIOMENTI

MAISTO E ASSOCIATI



PwC TLS

## Gold Partners



Accuracy

ANDERSEN



B&P  
Barabino & Partners  
Consulenza in Comunicazione d'Impresa

Baker  
McKenzie.

BERGS & MORE  
LEGAL, TAX AND BUSINESS ADVISORY

CASTALDI PARTNERS  
1994



大成 DENTONS



DILITRUST



GIANNI  
ORIGONI &

gm venture

GPBL

GRIMALDI ALLIANCE



Linklaters



Pirola  
Pennuto  
Zel

PUCCIO  
PENALISTI ASSOCIATI

Trevisan & Cuonzo

## Silver Partners

42LF  
THE INNOVATION LAW FIRM

AXERTA®  
INDAGA. DOCUMENTA. ACCERTA.

Becker  
beckerlawyers.com



E ethica  
group

FOGLIA & PARTNERS  
TAX • LEGAL

Nextalia  
SSRI

PINHEIRONETO  
ADVOGADOS

The Skill  
spin doctoring, crisis & litigation pr

Tozzini  
Freire.  
ADVOGADOS

## Supporters



AIFI  
Associazione Italiana del Private Equity,  
Venture Capital & Private Debt



ANDAF  
Associazione Nazionale  
Direttori Amministrativi e Finanziari



ITALIAFINTECH



Catering Delivery Partner



Mobility Partner BIRÒ



























## Media Partners



# Legalcommunity Week 2023

■ Open with registration

■ Private event. Invitation only

MONDAY 5 JUNE			Partners	Venue	Reg./Info
18:30 - 22:30	■	Pre-Opening Cocktail	 B&P Barabino & Partners Consulenza in Comunicazione d'Impresa	La Bottega del Vino, Piazza Lega Lombarda, 1 - Milan	INFO
MONDAY 12 JUNE					
9:00 - 13:00	■	Opening Conference: "A different lawyer for a new future. Technology and profession on the move" N°3 credits granted*	 pwc PwC TLS	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	REGISTER
13:00 🍴 Light Lunch					
14:00 - 16:00	■	Roundtable: "Navigating the new class action in Italy and EU: strategies for companies in the changing legal landscape" N°1 credit granted*	 AIGI 大成 DENTONS	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	REGISTER
14:00 - 16:00	■	Roundtable: "Evolution of M&A and Private Equity transactions in the Italian market: legal, tax and evaluation issues" N°2 credits granted** N°2 credits granted*	 Pirola Pernuto Zeli	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	REGISTER
16:00 - 18:00	■	Roundtable: "Legal Privilege" N°2 credits granted*	 AIGI GRIMALDI ALLIANCE	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	REGISTER
From 18:30	■	General Counsel Cocktail	 GPBL	Gatti Pavesi Bianchi Ludovici Piazza Borromeo 8 - Milan	INFO
From 20:15	■	Rooftop Party	 CASTALDIPARTNERS	CastaldiPartners Via Savona 19/A - Milan	INFO
TUESDAY 13 JUNE					
8:00 - 9:30	■	Breakfast on Finance	 GIANNI ORIGONI	Gianni & Origoni Piazza Belgioioso 2 - Milan	REGISTER
9:15 - 13:00	■	Conference: "Investments and Infrastructures in the MENA Region" N°2 credits granted*	 BonelliErede	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	REGISTER
13:00 🍴 Light Lunch					
14:00 - 16:00	■	Roundtable: "Legal Innovation: Unlocking New Opportunities with Litigation Funding in Italy"	 dominor LITIGATION FUNDING	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	REGISTER
14:00 - 16:00	■	Roundtable: "The Artificial Intelligence revolution: great opportunities and relevant risks" N°1 credit granted*	 Puccio PENALISTI ASSOCIATI	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	REGISTER
16:00 - 18:00	■	Roundtable: "New Luxury. Exegesis of contemporary lifestyle."	 CARNELUTTI LAW FIRM	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	REGISTER
From 19:00	■	Women leadership: the in-house cocktail	 Baker McKenzie.	Baker McKenzie Piazza Filippo Meda 3 - Milan	INFO
WEDNESDAY 14 JUNE					
6:15 - 8:30	■	Run the Law	 Centro Servizi Investigativi  ethica group  MOP  Nextalia  The Skill	Canottieri San Cristoforo Alzaia Naviglio Grande 122 - Milan	REGISTER
9:30 - 12:30	■	Conference: "Frauds in payment services: crisis management, regulatory aspects, and criminal liabilities"	 CHIOMENTI	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	REGISTER
9:15 - 11:15	■	Roundtable: "Forensic Technology in trials: what's next?" N°2 credits granted*	 Accuracy	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	REGISTER
13:00 🍴 Light Lunch					
14:00 - 16:00	■	Roundtable: "Focus on Algeria: an opportunity for the Italian economy" N°1 credit granted*	 CASTALDIPARTNERS  UIA	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	REGISTER
14:00 - 16:00	■	Roundtable: "Doing business in Brazil"	 gmo venture  PINHEIRONETO ADVOCADOS  Tozzini Freire	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	REGISTER
16:00 - 18:00	■	Roundtable: "In-house counsels as drivers of business innovation and growth"	 DILITRUST	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	REGISTER

For information please send an email to: [helene.thierry@lcpublishinggroup.com](mailto:helene.thierry@lcpublishinggroup.com) - +39 02.36727659

# Legalcommunity Week 2023

■ Open with registration

■ Private event. Invitation only

WEDNESDAY 14 JUNE					
16:00 - 18:00	■	Roundtable: "Energy & Infrastructure"		Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	<a href="#">REGISTER</a>
16:00 - 18:00	■	Roundtable: "Achieving An Efficient Ip Portfolio: Creation, Protection and monetization of key intangibles"		Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	<a href="#">REGISTER</a>
From 19:30	■	Rock the Law - Corporate Music Contest		FABRIQUE Via Gaudenzio Fantoli 9 - Milan	<a href="#">REGISTER</a>
THURSDAY 15 JUNE					
9:00 - 13:00	■	Conference: "The Italian Tax Reform: Challenges And Opportunities" N°4 credits granted** N°3 credits granted*		Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	<a href="#">REGISTER</a>
09:15 - 11:15	■	Roundtable: "Fintech: the new frontiers of digital finance"		Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	<a href="#">REGISTER</a>
11:00 - 13:00	■	Roundtable: "The role of compliance in setting a sustainable global supply chain"		Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	<a href="#">REGISTER</a>
13:00	 Light Lunch				
14:00 - 16:00	■	Roundtable: "CFO & Total Reward"		Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	<a href="#">REGISTER</a>
14:00 - 16:00	■	Roundtable: "Measuring the effi- ciency of AI in managing the legal profession" N°2 credits granted*		Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	<a href="#">REGISTER</a>
16:00 - 18:00	■	Book Presentation "Sustainability and In-House Legal Counsel: next challenges & tools"		Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	<a href="#">REGISTER</a>
19:15 - 23:30	■	Corporate Awards		Palazzo del Ghiaccio Via Giovanni Battista Piranesi 14 - Milan	<a href="#">INFO</a>
FRIDAY 16 JUNE					
18:00	■	International guests greetings		Milan	<a href="#">INFO</a>

SEE YOU FROM  
12 TO 16 JUNE 2023

For information please send an email to: [helene.thiery@lcpublishinggroup.com](mailto:helene.thiery@lcpublishinggroup.com) - +39 02.36727659

\*by the Milan Bar Association | \*\*by the Milan ODCEC

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



Patronage

Comune di  
MilanoConsiglio  
Nazionale  
Forense

CASSAFORENSE

ORDINE DEGLI  
AVVOCATI DI MILANOILUSTRE COLEGIO  
DE LA ABOGACÍA  
DE MADRID

12 JUNE 2023

9.00 - 13.00

HOTEL  
PRINCIPE DI SAVOIAPiazza della Repubblica, 17  
20124 Milan, Italy

OPENING CONFERENCE

&gt; REGISTER NOW

# A DIFFERENT LAWYER FOR A NEW FUTURE

Technology and profession on the move

## PROGRAM

- 09:00 Check-in & Welcome Coffee
- 09:25 Greetings  
**Aldo Scaringella**, CEO, *LC Publishing Group*
- 09:30 Welcome Messages  
**Emmanuel Conte**, Councillor for Budget and Real Estate, *Municipality of Milan*  
**Antonino La Lumia**, President, *Milan Bar Association*
- 09:45 Roundtable "The legal department today, between AI, digitalization and outsourcing"  
**Gianpaolo Alessandro**, Group Legal Officer – Secretary of the Board of Directors, *UniCredit*  
**Andrea Lensi Orlandi**, Partner, *PwC TLS*  
**Andrea Parrella**, Group General Counsel, *Leonardo*
- 10:30 Dialogue "Artificial or smart?"  
**Francesca Isgro**, Partner, Head of Public Department, *PwC TLS*  
**Gabriella Porcelli**, General Counsel and Chief Compliance Officer, *Iveco Group*  
**Umberto Simonelli**, Chief Legal and Corporate Affairs Officer, *Brembo*
- 11:15 Coffee break
- 11:30 Roundtable "Human side and soft skills"  
**Agostino Nuzzolo**, General Counsel, Executive Vice President Legal and Tax  
Secretary to the Board of Directors, *TIM*  
**Laura Segni**, General Counsel, *IMI Corporate & Investment Banking*  
**Giovanni Stefanin**, Co-Managing Partner, *PwC TLS*
- 12:15 Closing remarks  
**Nicola Di Molfetta**, Editor-in-Chief, *Legalcommunity & MAG*  
**Giovanni Stefanin**, Co-Managing Partner, *PwC TLS*
- 12:45 Light Lunch

**N°3**  
CREDITS  
GRANTED\*

\*by the Milan Bar Association

Legalcommunity Week is supported by



ITALIAFINTECH



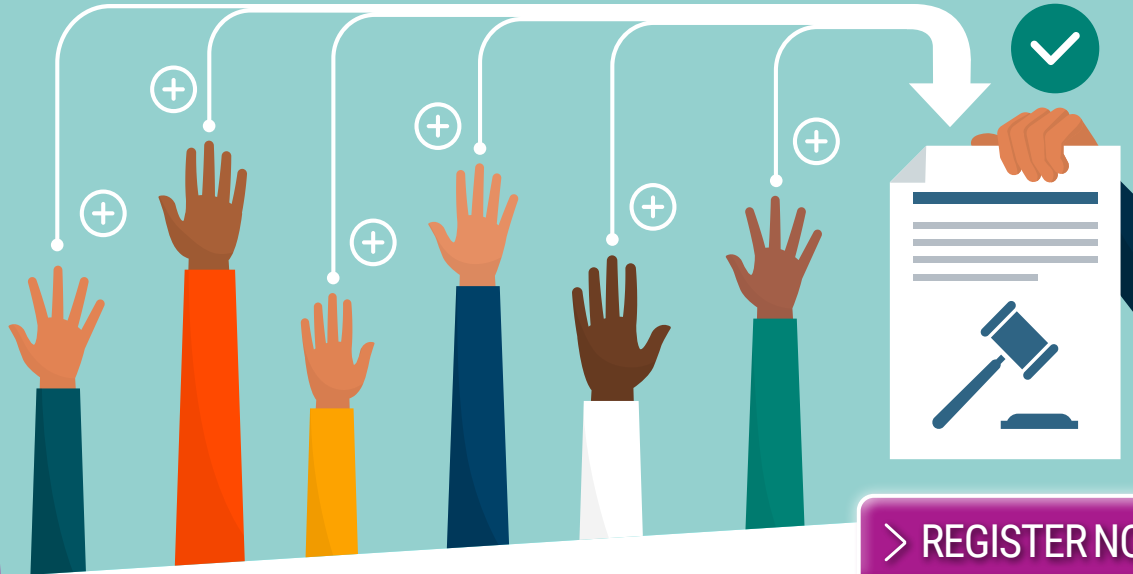
## Patronage

Comune di  
MilanoConsiglio  
Nazionale  
Forense

CASSAFORENSE

ORDINE DEGLI  
AVVOCATI DI MILANOILUSTRE COLEGIO  
DE LA ABOGACÍA  
DE MADRID12 JUNE 2023  
14.00 - 16.00HOTEL  
PRINCIPE DI SAVOIA  
Piazza della Repubblica, 17  
20124 Milan, Italy

## ROUNDTABLE



&gt; REGISTER NOW

N°1  
CREDITS  
GRANTED\*

# NAVIGATING THE NEW CLASS ACTION IN ITALY AND EU: STRATEGIES FOR COMPANIES IN THE CHANGING LEGAL LANDSCAPE

## SPEAKERS

**Sara Biglieri**, Europe Head of Litigation and Dispute Resolution, *Dentons***Alessandra Bini**, Senior Counsel and Trust & Compliance Officer Europe, *IBM*  
Responsible for Lombardia-Liguria, *AIGI***Sandra D. Hauser**, US Head of Commercial Litigation, *Dentons***Roberto Lipari**, Partner Litigation & Dispute Resolution, *Dentons***Adriano Peloso**, General Counsel, *Dedalus Italia* | Board Member, *AIGI***Laura Rigo**, Senior Counsel Emea Litigation & Governmental Investigation, *HP*

## MODERATOR

**Giuseppe Salemme**, Journalist, *Legalcommunity & Mag*

\*by the Milan Bar Association

Legalcommunity Week is supported by





Patronage

Comune di  
MilanoConsiglio  
Nazionale  
Forense

CASSAFORENSE

ORDINE DEGLI  
AVVOCATI DI MILANOILUSTRE COLEGIO  
DE LA ABOGACÍA  
DE MADRID**12 JUNE 2023**  
14.00 - 16.00**HOTEL  
PRINCIPE DI SAVOIA**  
Piazza della Repubblica, 17  
20124 Milan, Italy

ROUNDTABLE



&gt; REGISTER NOW

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

**N°2**  
CREDITS  
GRANTED\***N°2**  
CREDITS  
GRANTED\*\*

## SPEAKERS

**Nathalie Brazzelli**, Partner, *Pirola Pennuto Zei & Associati***Stefano Brogelli**, Legal, Regulatory & Compliance Director, *Axpo Italia***Massimo Di Terlizzi**, Co-Managing Partner, *Pirola Pennuto Zei & Associati***Isabel Fernandes**, General Legal Counsel, *Grupo Visabeira***Matteo Giannobi**, Partner, *Pirola Corporate Finance***Paolo Quaini**, Chief Legal & Compliance Officer, *ITA Airways***Benedetta Volpi**, Head of Legal & Compliance, *Nextalia SGR*

## MODERATOR

**Eleonora Fraschini**, Journalist, *Legalcommunity & Mag*

\*by the Milan Bar Association

\*\*by the Milan ODCEC

Legalcommunity Week is supported by



ITALIAFINTECH



Patronage

Comune di  
MilanoConsiglio  
Nazionale  
Forense

CASSAFORENSE

ORDINE DEGLI  
AVVOCATI DI MILANOILUSTRE COLEGIO  
DE LA ABOGACÍA  
DE MADRID12 JUNE 2023  
16.00 - 18.00HOTEL  
PRINCIPE DI SAVOIA  
Piazza della Repubblica, 17  
20124 Milan, Italy

ROUNDTABLE



&gt; REGISTER NOW

# LEGAL PRIVILEGE

N°2  
CREDITS  
GRANTED\*

## SPEAKERS

**Fabio Bertoni**, General Counsel, *The New Yorker Magazine***Michael Bray**, Managing Partner (UK), *Grimaldi Alliance***Teresa Minguez Diaz**, General Counsel and Compliance & Integrity Officer  
*Porsche Ibérica, S.A*, Board Member of the *Madrid Law Bar Association***Daniel Fesler**, Managing Partner (Belgium), *Grimaldi Alliance***Lisa Alice Julien**, Partner (France-Italy), *Grimaldi Alliance***Javier Ramirez**, Vice President & Associate General Counsel**Francesco Sciaudone**, Global Managing Partner, *Grimaldi Alliance*

## MODERATOR

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

\*by the Milan Bar Association

Legalcommunity Week is supported by



## Patronage

Comune di  
MilanoConsiglio  
Nazionale  
Forense

CASSAFORENSE

ORDINE DEGLI  
AVVOCATI DI MILANOILUSTRE COLEGIO  
DE LA ABOGACÍA  
DE MADRIDPRIVATE EVENT.  
INVITATION ONLY

12 JUNE 2023

From 18.30

GATTI PAVESI BIANCHI LUDOVICI  
Piazza Borromeo 8 - Milan

# GENERAL COUNSEL COCKTAIL

To be presented during the event:

## GC CHAMPIONS LIST 2023

by Inhousecommunity.it

12 JUNE 2023 | FROM 18.30

GATTI PAVESI BIANCHI LUDOVICI  
PIAZZA BORROMEO 8 | MILAN

Legalcommunity Week is supported by



ITALIAFINTECH





## Patronage

Comune di  
MilanoConsiglio  
Nazionale  
Forense

CASSAFORENSE

ORDINE DEGLI  
AVVOCATI DI MILANOILUSTRE COLEGIO  
DE LA ABOGACÍA  
DE MADRIDPRIVATE EVENT.  
INVITATION ONLY12 JUNE 2023  
From 20.15CASTALDIPARTNERS  
Via Savona 19/A - MilanROOFTOP  
PARTY

12 JUNE 2023 | FROM 20.15

CASTALDIPARTNERS  
Via Savona 19/A - Milan

Legalcommunity Week is supported by



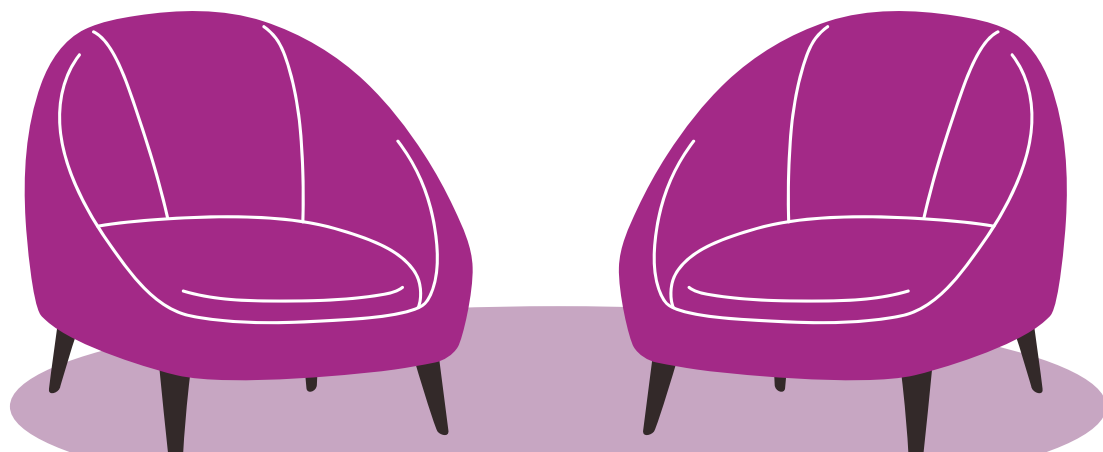
ITALIAFINTECH



## Patronage

Comune di  
MilanoConsiglio  
Nazionale  
Forense

CASSAFORENSE

ORDINE DEGLI  
AVVOCATI DI MILANOILUSTRE COLEGIO  
DE LA ABOGACÍA  
DE MADRID**SILVIA MARIA ROVERE**Chairwoman, *Poste Italiane***FRANCESCO GIANNI**Founding Partner, *Gianni & Origoni*

MODERATOR

**NICOLA DI MOLFETTA**

Editor-in-Chief

*Legalcommunity & Financecommunity***BREAKFAST  
ON FINANCE****13 JUNE 2023 | 8.00 - 9.30****> REGISTER NOW****13 JUNE 2023****8.00 - 9.30****GIANNI & ORIGONI**Piazza Belgioioso, 2  
20121 Milan, Italy**GIANNI & ORIGONI**

PIAZZA BELGIOIOSO, 2 | 20121 MILAN, ITALY

Legalcommunity Week is supported by



ITALIAFINTECH





Patronage

Comune di  
MilanoConsiglio  
Nazionale  
Forense

CASSAFORENSE

ORDINE DEGLI  
AVVOCATI DI MILANOILUSTRE COLEGIO  
DE LA ABOGACÍA  
DE MADRID13 JUNE 2023  
9.15 - 13.00HOTEL  
PRINCIPE DI SAVOIA  
Piazza della Repubblica, 17  
20124 Milan, Italy

CONFERENCE

&gt; REGISTER NOW

# INVESTMENTS AND INFRASTRUCTURES IN THE MENA REGION

N°2

CREDITS  
GRANTED\*

## PROGRAM

09:15 Check-in &amp; Welcome Coffee

09:40 Greetings

**Aldo Scaringella**, CEO, LC Publishing Group

09:45 Opening Speech

**Angelino Alfano**, Partner, BonelliErede

10:00 Dialogue "Private Capital and Infrastructures in Africa"

**Ziad Bahaa-Eldin**, Managing Partner, Bahaa-Eldin Law Office in cooperation with BonelliErede**Fabrizio Pagani**, Senior Advisor, Vitale & Co., Professor, SciencesPo, Paris  
and Former G20 Sherpa**Moderator****Suzan Taha**, Journalist, LegalcommunityMENA

10:50 Coffee break

11:15 Roundtable "UAE and the New Corporate Income Tax"

**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 Counties, Novartis**Francesco Parlatore**, Managing Associate, BonelliErede**Mahmoud Shaarawy**, Chief Legal & Compliance Officer, HSA Group**Moderator****Suzan Taha**, Journalist, LegalcommunityMENA

12:50 Closing remarks

13:00 Light Lunch

\*by the Milan Bar Association

Legalcommunity Week is supported by



## Patronage

Comune di  
MilanoConsiglio  
Nazionale  
Forense

CASSAFORENSE

ORDINE DEGLI  
AVVOCATI DI MILANOILUSTRE COLEGIO  
DE LA ABOGACÍA  
DE MADRID13 JUNE 2023  
14.00 - 16.00HOTEL  
PRINCIPE DI SAVOIA  
Piazza della Repubblica, 17  
20124 Milan, Italy

## ROUNDTABLE

&gt; REGISTER NOW

# LEGAL INNOVATION: UNLOCKING NEW OPPORTUNITIES WITH LITIGATION FUNDING IN ITALY

*Request for accreditation in course (Milan Bar Association)***SPEAKERS\*****Erik Bomans**, CEO, *Deminor***Alice Flacco**, General Counsel, *Microport Scientific Corporation (CRM)***Silvia Lain**, Owner and CEO, *ABF Elettronica S.r.l.***Rinaldo Sali**, Deputy General Director, *Milan Chamber of Arbitration***Paul Jeroen van de Grampel**, Global-Co Head Litigation Risk Group, *AON***MODERATOR****Albert Henke**, Associate Professor of Civil Procedural Law, *Università degli Studi, Milan*  
Scientific Coordinator, *Centre of Research DEuTraDiS*

\* Panel in progress

Legalcommunity Week is supported by



ITALIAFINTECH



## Patronage

Comune di  
MilanoConsiglio  
Nazionale  
Forense

CASSAFORENSE

ORDINE DEGLI  
AVVOCATI DI MILANOILUSTRE COLEGIO  
DE LA ABOGACÍA  
DE MADRID**13 JUNE 2023**  
14.00 - 16.00**HOTEL  
PRINCIPE DI SAVOIA**  
Piazza della Repubblica, 17  
20124 Milan, Italy

## ROUNDTABLE

&gt; REGISTER NOW

**N°1**  
CREDITS  
GRANTED\*

# THE ARTIFICIAL INTELLIGENCE REVOLUTION: GREAT OPPORTUNITIES AND RELEVANT RISKS

**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***Michela Massimi**, Senior Official, *Italian Data Protection Authority***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*

\*by the Milan Bar Association

Legalcommunity Week is supported by



ITALIAFINTECH





ROUNDTABLE

LUXURY

Patronage

Comune di  
MilanoConsiglio  
Nazionale  
Forense

CASSAFORENSE

ORDINE DEGLI  
AVVOCATI DI MILANOILUSTRE COLEGIO  
DE LA ABOGACÍA  
DE MADRID

&gt; REGISTER NOW

# NEW LUXURY EXEGESIS OF CONTEMPORARY LIFESTYLE

*Request for accreditation in course (Milan Bar Association)*

## SPEAKERS

**Sabina Belli**, *Pomellato***Cristiana Capotondi**, *Actress and Entrepreneur***Antonia Giacinti**, *Antonia Milano***Stefania Lazzaroni**, *Fondazione Altagamma***Lorenza Luti**, *Kartell***Federica Polinori**, *The Estée Lauder Companies*

## MODERATOR

**Luca Arnaboldi****13 JUNE 2023**  
16.00 – 18.00**HOTEL  
PRINCIPE DI SAVOIA**  
Piazza della Repubblica, 17  
20124 Milan, Italy

Legalcommunity Week is supported by



ITALIAFINTECH



## Patronage

Comune di  
MilanoConsiglio  
Nazionale  
Forense

CASSAFORENSE

ORDINE DEGLI  
AVVOCATI DI MILANOILUSTRE COLEGIO  
DE LA ABOGACÍA  
DE MADRIDPRIVATE EVENT.  
INVITATION 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

Legalcommunity Week is supported by



ITALIAFINTECH







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



PATRONAGE  
Comune di  
Milano

Organized by



Partners

## Patronage

Comune di  
MilanoConsiglio  
Nazionale  
Forense

CASSAFORENSE

ORDINE DEGLI  
AVVOCATI DI MILANOILUSTRE COLEGIO  
DE LA ABOGACÍA  
DE MADRID14 JUNE 2023  
9.30 - 12.30HOTEL  
PRINCIPE DI SAVOIA  
Piazza della Repubblica, 17  
20124 Milan, Italy

## CONFERENCE

&gt; REGISTER NOW

# FRAUDS IN PAYMENT SERVICES:

crisis management, regulatory aspects  
and criminal liabilities

*Request for accreditation in course (Milan Bar Association)*

09:30 Check-in &amp; Welcome Coffee

10:00 Welcome Speech

**Francesco D'Alessandro**, Partner, *Chiomenti*

10:15 Roundtable

**SPEAKERS****Paolo Dal Checco**, Digital Forensics Expert**Francesco Martiniello**, Chief Compliance & AFC Officer, *illimity Bank***Jasmine Mazza**, Senior Associate, *Chiomenti***Pierluigi Perri**, Of Counsel, *Chiomenti***Vittorio Tortorici**, *Banca d'Italia***Benedetta Venturato**, Senior Associate, *Chiomenti***MODERATOR****Nicola Di Molfetta**, Editor-in-Chief, *Legalcommunity & MAG*

11:15 Coffee Break

11:45 **"Problems and perspectives of the criminal fight against financial frauds"****Cristian Barilli**, Public Prosecutor at the *Court of Milan*in dialogue with **Francesco D'Alessandro**, Partner, *Chiomenti*

12:30 Light Lunch

Legalcommunity Week is supported by



ITALIAFINTECH



Patronage

Comune di  
MilanoConsiglio  
Nazionale  
Forense

CASSAFORENSE

ORDINE DEGLI  
AVVOCATI DI MILANOILUSTRE COLEGIO  
DE LA ABOGACÍA  
DE MADRID14 JUNE 2023  
09.15 - 11.15HOTEL  
PRINCIPE DI SAVOIA  
Piazza della Repubblica, 17  
20124 Milan, Italy

ROUNDTABLE

&gt; REGISTER NOW

N°2  
CREDITS  
GRANTED\*

# FORENSIC TECHNOLOGY IN TRIALS: WHAT'S NEXT?

## SPEAKERS

**Guido Carlo Alleva**, Founder and Senior Partner, *Alleva & Associati***Federico Busatta**, Partner, *Gianni & Origoni***Giovanni Carella**, Head of Criminal Law Business Assistance  
and Vendor Management and White Collar Crimes, *Eni***Giovanni Cucchiarato**, Group General Counsel, *Dedalus***Giovanni Foti**, Partner, *Accuracy***Steve Molloy**, Director, *Accuracy* - Forensic Technology Expert**Selina Zipponi**, Group Data Protection Officer, *Dedalus*

## MODERATOR

**Michela Cannovale**, Journalist, *Inhousecommunity & Mag*

\*by the Milan Bar Association

Legalcommunity Week is supported by



ITALIAFINTECH



Patronage

Comune di  
MilanoConsiglio  
Nazionale  
Forense

CASSAFORENSE

ORDINE DEGLI  
AVVOCATI DI MILANOILUSTRE COLEGIO  
DE LA ABOGACÍA  
DE MADRID14 JUNE 2023  
14.00 - 16.00HOTEL  
PRINCIPE DI SAVOIA  
Piazza della Repubblica, 17  
20124 Milan, Italy

ROUNDTABLE



&gt; REGISTER NOW

# FOCUS ON ALGERIA AN OPPORTUNITY FOR THE ITALIAN ECONOMY

N°1  
CREDIT  
GRANTED\*

## SPEAKERS

**Abdelkrim Touahria**, Algerian Ambassador in Italy**Federico Freni**, Under Secretary of State, *Italian Ministry of Economy and Finance***Giovanni Pugliese**, Italian Ambassador in Algiers**Brahim Taïri**, Lawyer, President of the National Union of Lawyers' Associations, *UNOA***Faycal Driouche**, Lawyer, President of the Algerian Foundation for Research and International Law Cooperation, *AFRILC***Fabio Fagioli**, Group General Counsel, *Maire Tecnimont***Aldo Bellone**, Vice-President of the Work Abroad Committee, *Ance***Piero Petrucco**, Managing Director, *ICOP Benefit SpA***Fabio Moretti**, Senior Consultant, *CastaldiPartners*

## MODERATOR

**Enrico Castaldi**, Founder, *CastaldiPartners*

\*by the Milan Bar Association

Legalcommunity Week is supported by



ITALIAFINTECH





Patronage

Comune di  
MilanoConsiglio  
Nazionale  
Forense

CASSAFORENSE

ORDINE DEGLI  
AVVOCATI DI MILANOILUSTRE COLEGIO  
DE LA ABOGACÍA  
DE MADRID

14 JUNE 2023

14.00 - 16.00

HOTEL  
PRINCIPE DI SAVOIAPiazza della Repubblica, 17  
20124 Milan, Italy

ROUNDTABLE

&gt; REGISTER NOW

# DOING BUSINESS IN BRAZIL

*Request for accreditation in course (Milan Bar Association)*

## SPEAKERS

**Stefano Brunello**, Partner and Country Partner for Latin America, *BonelliErede***Marcos Chaves Ladeira**, Partner, *Pinheiro Neto Advogados***Giovanni Paolo Falcetta**, Partner, *Tozzini Freire Advogados***Isabel Fernandes**, General Legal Counsel, *Grupo Visabeira***Graziano Messana**, Managing Partner, *GM Venture* | President*Italian Chamber of Commerce in São Paulo***Giuseppe Perrucci**, CEO, *Azimut Brazil and Portugal*

## MODERATOR

**Julia Gil**, Journalist, *Iberian Lawyer & FinancecommunityES*

Legalcommunity Week is supported by



ITALIAFINTECH





Patronage

Comune di  
MilanoConsiglio  
Nazionale  
Forense

CASSAFORENSE

ORDINE DEGLI  
AVVOCATI DI MILANOILUSTRE COLEGIO  
DE LA ABOGACÍA  
DE MADRID**14 JUNE 2023**  
16.00 - 18.00**HOTEL  
PRINCIPE DI SAVOIA**  
Piazza della Repubblica, 17  
20124 Milan, Italy

ROUNDTABLE

&gt; REGISTER NOW

# IN-HOUSE COUNSELS AS DRIVERS OF BUSINESS INNOVATION AND GROWTH

*Request for accreditation in course (Milan Bar Association)*

## SPEAKERS

**Germana Mentil**, General Counsel, *Italgas***Simona Musso**, Group General Counsel, *Lavazza***Claudia Ricchetti**, General Counsel and Board Secretary, *Ferragamo***Sara Rizzon**, Head of Legal Affairs, *Mondadori*

## MODERATOR

**Fabrizio Gallotti**, Country Manager Italy, *DiliTrust*

Legalcommunity Week is supported by



ITALIAFINTECH



Patronage

Comune di  
MilanoCNF Consiglio  
Nazionale  
Forense

CASSAFORENSE

ORDINE DEGLI  
AVVOCATI DI MILANOILUSTRE COLEGIO  
DE LA ABOGACÍA  
DE MADRID14 JUNE 2023  
16.00 - 18.00HOTEL  
PRINCIPE DI SAVOIA  
Piazza della Repubblica, 17  
20124 Milan, Italy

ROUNDTABLE

&gt; REGISTER NOW

# ENERGY & INFRASTRUCTURE

*Request for accreditation in course (Milan Bar Association)*

**Session I** "The Energy Trilemma: use case, models and regulation for a sustainable, reliable and competitive energy"

## SPEAKERS

**Antonio Adami**, Senior Director and General Counsel EMEA, *Canadian Solar*

**Umberto Baldi**, General Counsel, *Snam*

**Vita Capria**, Head of Legal & Corporate Affairs, *EF Solare Italia*

**Mattia Riccardo Petrillo**, Partner, Head of Energy & Efficiency, *EY SLT*

**Simone Rodolfi**, Head of Origination & Business Development, *Axpo Italia S.p.A.*

## MODERATOR

**Eleonora Fraschini**, Journalist, *Financecommunity & Mag*

**Session II** "PPP: Public-Private Partnerships"

## SPEAKERS

**Roberto Massarenti**, Head of Infrastructure Finance

*Natixis Corporate & Investment Banking*

**Luca Matrone**, Head of Energy, Corporate & Investment Banking Division, *Intesa Sanpaolo*

**Federico Merola**, CEO & General Director, *Arpinge*

**Micaela Vescia**, Head of Corporate and Legal Affairs

*Azienda Trasporti Milanesi S.p.A. – Milan*

## MODERATOR

**Oriana Granato**, Partner, Head of Projects and Infrastructures, *EY SLT*

Legalcommunity Week is supported by





## Patronage

Comune di  
MilanoConsiglio  
Nazionale  
Forense

CASSAFORENSE

ORDINE DEGLI  
AVVOCATI DI MILANOILUSTRE COLEGIO  
DE LA ABOGACÍA  
DE MADRID

14 JUNE 2023

16.00 - 18.00

HOTEL  
PRINCIPE DI SAVOIAPiazza della Repubblica, 17  
20124 Milan, Italy

## ROUNDTABLE

INTELLECTUAL  
PROPERTY

&gt; REGISTER NOW

# ACHIEVING AN EFFICIENT IP PORTFOLIO:

creation, protection and  
monetization of key intangibles

*Request for accreditation in course (Milan Bar Association)***SPEAKERS****Stefano Baracco**, Executive Intellectual Property Manager, *Piaggio Group***Luca Bernasconi**, Financial Advisor, *ApicAll***Silvia Bertuccio**, Partner - European and Italian Patent Attorney, *TCBM***Fabrizio Caretta**, Group General Counsel, *Dolce & Gabbana***Gabriel Cuonzo**, Managing Partner, *Trevisan & Cuonzo***Guido Pontremoli**, Global IP Head, Corporate Intellectual Property-Patents  
*Chiesi Farmaceutici S.p.A.***Paolo Rezzaghi**, Head of Intellectual Property Rights, *Brembo***MODERATOR****Giuseppe Salemme**, Journalist, *Legalcommunity & Mag*

Legalcommunity Week is supported by



ITALIAFINTECH





5<sup>th</sup> Edition

14 JUNE 2023

from 19.30

FABRIQUE Via Gaudenzio Fantoli, 9 - Milan

Media Partner



Partners



Catering Delivery Partner



REGISTER

#CorporateMusicContest

Patronage

Comune di  
MilanoConsiglio  
Nazionale  
Forense

CASSAFORENSE

ORDINE DEGLI  
AVVOCATI DI MILANOILUSTRE COLEGIO  
DE LA ABOGACÍA  
DE MADRID

15 JUNE 2023

9.00 - 13.00

HOTEL  
PRINCIPE DI SAVOIAPiazza della Repubblica, 17  
20124 Milan, Italy

CONFERENCE

&gt; REGISTER NOW

# THE ITALIAN TAX REFORM: CHALLENGES AND OPPORTUNITIES

## PROGRAM

- 09:00 Check-in & Welcome Coffee
- 09:30 Welcome message  
**Aldo Scaringella**, CEO, *LC Publishing Group*
- 09:35 Opening Speech  
**Guglielmo Maisto**, Senior Partner, *Maisto e Associati*
- 09:40 Keynote Speech  
**Maurizio Leo**, Deputy Minister of Economy and Finance, *Ministry of Economy and Finance*
- 10:00 **SESSION I: "Institutional remarks: where are we now?"**  
**Massimo Garavaglia**, President Finance Commission, *Senate Chamber*  
**Marco Osnato**, President Finance Commission, *Chamber of Deputies*  
**Paola Severino**, President, *National School of Public Administration*  
and Vice President, *Luiss Guido Carli University*
- 11:00 Coffee break
- 11:30 **SESSION II: "Main impacts of the reform on international law, (income taxes) IRES, financial income, private equity, wealth management and self-assessment, rulings and tax litigation procedures"**  
**Marco Allena**, Full Professor of Tax Law, *Università Cattolica del Sacro Cuore*  
**Marco Cerrato**, Partner, *Maisto e Associati*  
**Andrea Nobili**, Head of Unit Tax and Accounting Advisory, *Italian Banking Association*  
**Pamela Palazzi**, Head of Tax, *Sky Italia* and EU Tax Policy Director, *Comcast Group*  
**Stefania Pedroni**, Head of Wealth Planning, *Intesa Sanpaolo Private Banking*  
**Nicoletta Savini**, Group Head of Tax, *Tim*  
**Marco Valdonio**, Partner, *Maisto e Associati*
- 13.00 Light Lunch

N°3  
CREDITS  
GRANTED\*N°4  
CREDITS  
GRANTED\*\*

\*by the Milan Bar Association

\*\*by the Milan ODCEC

Legalcommunity Week is supported by



ITALIAFINTECH





## Patronage

Comune di  
MilanoConsiglio  
Nazionale  
Forense

CASSAFORENSE

ORDINE DEGLI  
AVVOCATI DI MILANOILUSTRE COLEGIO  
DE LA ABOGACÍA  
DE MADRID15 JUNE 2023  
09.15 - 11.15HOTEL  
PRINCIPE DI SAVOIAPiazza della Repubblica, 17  
20124 Milan, Italy

ROUNDTABLE

&gt; REGISTER NOW

# FINTECH: THE NEW FRONTIERS OF DIGITAL FINANCE

*Request for accreditation in course (Milan Bar Association)***SPEAKERS****Camilla Cionini Visani**, General Manager, *ItaliaFintech***Paola Deriu**, Head of Cash and Derivatives Markets  
Surveillance - Markets Dept, *Consob\****Matteo Masserdotti**, CEO & Co-Founder, *Viceversa***Tommaso Migliore**, CEO & Founder, *MDOTM Ltd***Umberto Piattelli**, Equity Partner, *LCA***Edoardo Raffiotta**, Professor, *University of Milano-Bicocca*  
and Of Counsel, *LCA***MODERATOR****Davide Valli**, Equity Partner, *LCA**\*The intervention is carried out in a personal capacity  
and does not involve the institution*

Legalcommunity Week is supported by



ITALIAFINTECH



## ROUNDTABLE

## Patronage

Comune di  
MilanoConsiglio  
Nazionale  
Forense

CASSAFORENSE

ORDINE DEGLI  
AVVOCATI DI MILANOILUSTRE COLEGIO  
DE LA ABOGACÍA  
DE MADRID15 JUNE 2023  
11.00 - 13.00HOTEL  
PRINCIPE DI SAVOIA  
Piazza della Repubblica, 17  
20124 Milan, Italy

&gt; REGISTER NOW

THE ROLE OF COMPLIANCE  
IN SETTING A SUSTAINABLE  
GLOBAL SUPPLY CHAIN*Request for accreditation in course (Milan Bar Association)*

## SPEAKERS

**Isabella Bdoian Gonzalez**, Deputy General Counsel, Europe Middle East  
Africa, *Whirlpool Corporation***Alessandro Chelli**, Co-Founder & CEO, *Apio & Trusty***Simone Davini**, Head of Legal & Corporate Affairs, *Crédit Agricole CIB Italy***Luís Graça Rodrigues**, Head of Legal Department, *Indra Italia***Senda Maaouia**, Chief Legal and Compliance Officer, Board Secretary,  
*Orange Tunisie***Francesca Marino**, Senior Partner, *Athena Professionisti e Consulenti Associati***Valentina Ranno**, GC, Head of Legal & Compliance, *L'Oréal***Luisa Romano**, Senior Associate, *Bergs & More*

## MODERATOR

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

Legalcommunity Week is supported by



ITALIAFINTECH



## Patronage

Comune di  
MilanoConsiglio  
Nazionale  
Forense

CASSAFORENSE

ORDINE DEGLI  
AVVOCATI DI MILANOILUSTRE COLEGIO  
DE LA ABOGACÍA  
DE MADRID15 JUNE 2023  
14.00 - 16.00HOTEL  
PRINCIPE DI SAVOIA  
Piazza della Repubblica, 17  
20124 Milan, Italy

ROUNDTABLE

CFO

&gt; REGISTER NOW

## CFO &amp; TOTAL REWARD

*Request for accreditation in course (Milan Bar Association)*

## SPEAKERS

**Sandro Catani**, Of Counsel, Andersen and Management Board, OIBR  
*Italian Foundation for Business Reporting***Rocco Ceresini**, Head of Administration & Tax, Bonatti S.p.A.**Paolo Fanti**, Vice-President Scientific Committee, ANDAF and  
*Coordinator, CFO Certificate Club***Aga Podkowinska**, Partner, Di Luccia & Partners Executive Search**Cristiano Spelta**, Chief Financial Officer and Co-Founder, e-Novia S.p.A.**Silvana Toppi**, Controls and Compliance Finance Director, HP  
Board Member, Andaf

## MODERATOR

**Eleonora Fraschini**, Journalist, Financecommunity & Mag

Legalcommunity Week is supported by



ITALIAFINTECH





Patronage

Comune di  
MilanoConsiglio  
Nazionale  
Forense

CASSAFORENSE

ORDINE DEGLI  
AVVOCATI DI MILANOILUSTRE COLEGIO  
DE LA ABOGACÍA  
DE MADRID15 JUNE 2023  
14.00 - 16.00HOTEL  
PRINCIPE DI SAVOIA  
Piazza della Repubblica, 17  
20124 Milan, Italy

ROUNDTABLE

&gt; REGISTER NOW

# MEASURING THE EFFICIENCY OF AI IN MANAGING THE LEGAL PROFESSION

N°2  
CREDITS  
GRANTED\*

## SPEAKERS

**Rosy Cinefra**, Vice President and Head of Legal and Compliance, *Ntt Data Italia***Antonio Corda**, Legal & Compliance Affairs Director, *Vodafone Italy***Luca Gilardoni**, Chief Operating Officer, *Elibra***Giovanni Lombardi**, General Counsel, *illimity Bank*  
and General Manager, *fondazione illimity***Silvia Mazza**, Key Accounts Director, *Elibra***Ana Prado Blanco**, General Counsel, *Mercedes-Benz España***Giuseppe Vaciago**, Partner, *42 Law Firm*

## MODERATOR

**Giuseppe Salemme**, Journalist, *Legalcommunity & Mag*

\*by the Milan Bar Association

Legalcommunity Week is supported by



## Patronage



Comune di  
**Milano**



**CNF** Consiglio Nazionale Forense



CASSAFORENSE



ORDINE DEGLI  
AVVOCATI DI MILANO

ILUSTRE COLEGIO  
DE LA ABOGACÍA  
DE MADRID

# 15 JUNE 2023

**16.00 - 18.00**

HOTEL  
PRINCIPE DI SAVOIA

Piazza della Repubblica, 17  
20124 Milan, Italy

## ROUNDTABLE

**> REGISTER NOW**

## BOOK PRESENTATION

# SUSTAINABILITY AND IN-HOUSE LEGAL COUNSEL

## NEXT CHALLENGES & TOOLS

*Request for accreditation in course (Milan Bar Association)*



## SPEAKERS

**Miriam Allena**, Of Counsel, *Baker McKenzie*

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

**Wanya Carraro**, Deputy Vice President and Communication Manager, AIG/

**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, AIGL

**Raimondo Rinaldi**, Emeritus Chair, AIG/

## MODERATOR

**Andrea Camaiora**, CEO & Founder, *The Skill*

Legalcommunity Week *is supported by*



For information: [alice.pratissoli@lcpublishinggroup.com](mailto:alice.pratissoli@lcpublishinggroup.com) | + 39 02 36727659  
For general info about the Legalcommunity Week: [helene.thiery@lcpublishinggroup.com](mailto:helene.thiery@lcpublishinggroup.com)

#legalcommunityweek





# Top 30 law firms in Portugal

---

In its fifth consecutive year publishing this report, Iberian Lawyer continues to be the only media outlet reporting an estimate of revenue, for the top 30 law firms in Portugal.

2022 was a year that most will find difficult to forget. In Portugal, things commenced with trepidation amid the backdrop that the prime minister António Costa, was facing a political crisis. This was following the failure of his government to pass the state budget in the National Assembly the previous October. Defying all the odds and opinion polls, Portugal's ruling centre-left Socialists succeeded in achieving an outright parliamentary majority after the 30th of January's 2022 snap general election. Whichever way one's political ideology leans, starting 2022 without a majority government and approved state budget, would have been extremely worrying for the country. The financial markets breathed a sigh of relief. The sentiment was that

anything mirroring the unstable government that had haunted Spain during the previous period, would have spooked international investors. Then, less than one month later, the unthinkable happened. On the morning of 24 February 2022, the Russian invasion of Ukraine began. Despite the initial economic forecasts bearing doom and gloom, Portugal's economy grew 6.7% in 2022. This was its strongest rate in 35 years, boosted by domestic demand and tourism. As inflation began to soar however, this affected the last quarter of 2022, in what was a dress rehearsal for a slowdown and pending recession in 2023.

It was, however, a positive year for the Portuguese law firm market in 2022, with consistent growth across the rankings. The top 30 law firms by revenue in Portugal recorded a total turnover of well over half a billion euros, with the top five firms taking a market share of 49%. Despite there being some significant growth, and in some cases in double digits, it shows how saturated the Portuguese market has become, and how difficult it is for firms to increase their market share.

## THE BIG THREE

The Portuguese legal market has traditionally taken an opaque approach to disclosing revenue publicly. There are several salary partners working at certain firms, who admitted to Iberian Lawyer that even they do not know what their firm's turnover is. The big three once again dominate the rankings and lead the way. VdA and PLMJ have both increased their revenue in 2022 compared to 2021, with Morais Leitão coming out on top by a very small margin.

## CHASING THE PACK

When market sources debate whether there is a law firm capable of catching the big three, Abreu is always the firm on everyone's lips. These whispers in recent years, however, are getting louder and louder. The firm has achieved double digit growth in consecutive years, with new leadership at the helm since 2021. Despite not appearing among the top dealmakers in Portugal, Abreu has demonstrated consistent growth across the board.

## INTERNATIONAL FIRMS

The foreign law firms yet again show their strength, with Uría coming out on top. Strong

performances and growth can also be attributed to Cuatrecasas, CMS, Garrigues and DLA Piper.

Top 30				
	Law firm	2022	2021	%
1	Morais Leitão	65.5	63	4
2	VdA	64	60.8	5.3
3	PLMJ	55.5	53	4.7
4	Abreu	41.7	37.8	10.3
5	Uría Menéndez - Proença de Carvalho	41	38	7.9
6	Miranda	25	23.5	6
7	Cuatrecasas	22.2	21	5.7
8	CMS	22	20	10
9	Garrigues	21.1	19.8	6.6
10	Linklaters	18	17.4	3.4
11	Sérvulo	16.7	12.5	33.6
12	SRS	16.4	13	26
13	DLA Piper ABBC	16	15	6.6
14	Caiado Guerrero	15.9	17.1	-7
15	CS'Associados	13	11.5	13
16	Telles	12.5	11.7	6.8
17	PRA - Raposo, Sá Miranda	10	8.2	22
18	Eversheds Sutherland FCB	9.3	8.5	9.4
19	Antas da Cunha Écija	8.9	6.3	41
20	CCA	8.5	8	6.25
21	Gómez-Acebo & Pombo	8	7.4	8
22	GPA – Gouveia Pereira, Costa Freitas & Associados	7.3	7.3	0
23	SLCM – Serra Lopes	7	7	0
24	CTSU – Deloitte	6	5	20
25	RRP Advogados	5.46	5.03	8.5
26	Cerejeira Namora Marinho Falcão	5.1	4.7	8.5
27	SPS - Sociedade de Advogados	4.9	4.8	2.1
28	AAMM	4.5	4.15	8.4
29	Pares	3.8	3	26
30	Andersen	3.2	2.5	28

Data based on the information collected through the law firms and own estimation.  
SLCM officially integrated into Cuatrecasas in January 2023

Cuatrecasas in particular have been growing a lot in recent years and announced new leadership with Nuno Sá Carvalho taking the reins from Maria João Ricou in September 2022. CMS, Linklaters, DLA Piper ABBC and Eversheds Sutherland FCB all had a strong year, showing the advantage of being integrated into a strong brand with access to high value work through referrals from overseas offices.

## FIRMS RECORDING THE BIGGEST GROWTH

Antas da Cunha Écija continue to make shockwaves in the market, achieving another record year with 41% growth compared to 2021. It is worth remembering that the firm was only founded by 7 professionals in the summer of 2015. In just eight years they have reached an annual revenue approaching 10 million euros. According to data shared with Iberian Lawyer, 70% of their revenue was attributed to Portugal with 30% coming from abroad. Of these foreign referrals 10% originated from Spain.

Independent Portuguese firms have been showing their resilience achieving phenomenal growth in 2022. PRA has taken the domestic approach expanding their footprint across all the autonomous regions of the country. This strategy has been rewarded with a 22% increase, 92% of which was homegrown. Interestingly 33% of their domestic revenue was attributed to Porto. SRS also had an amazing year culminating in a re-brand to mark their 30-year anniversary with an increase in their annual revenue of 26% compared to 2021. Arguably the biggest surprise was Sérvulo, who achieved a 33.6% growth. 

	Law firm	% growth
1	Antas da Cunha Écija	41
2	Sérvulo	33.6
3	SRS	26
4	PRA	22
5	CTSU	20

Estimation of Iberian Lawyer (only firms with over €5 million were eligible for the % growth ranking)



# THE LATIN AMERICAN LAWYER



## THE DIGITAL AND FREE MAGAZINE

DEDICATED TO THE LATIN AMERICAN BUSINESS COMMUNITY

### Every issue includes:

- Interviews with lawyers, in-house counsel, tax experts
- Business sector studies
- Post-awards reports
- Video interviews

Follow us on



For information:

[info@iberianlegalgroup.com](mailto:info@iberianlegalgroup.com)

Search for The Latin American Lawyer or IBL Library on



Iberian Lawyer publishes data on the top 50 law firms in Spain by revenue. The study shows that the top law firms in the country increased their revenues in the last four years.



**The 50 best law firms  
in Spain**



A year with a positive sign. So, it was 2022 for the top 50 law firms by revenue in Spain. If in 2021 it was already possible to observe a growth after the pandemic, which was published in Iberian Lawyer (here the link to the magazine containing the dedicated article), this 2022 also continues to see a rise that confirms how much the legal services market grows year after year, despite the effects of Covid-19, inflation or the consequences suffered by the conflict between Russia and Ukraine.

## THE PODIUM

Garrigues is confirmed on the top step of the podium for the fifth consecutive year with a turnover of 386.2 million, 6.8% more than the 361.4 million recorded in the previous year and a growth of 17.5% over the last four years. The figures recorded are the result of the work of the firm's more than 1,200 lawyers, active in the different areas of advisory services, particularly strong in M&A. With a worldwide turnover of 443.15 million euros in 2022, it remains one of the largest law firms in Spain and Continental Europe.

In second place, another confirmation of the last four years: Cuatrecasas. The firm recorded €292.2 million in turnover in Spain, up 1.8% from €287 million in 2021, growing by 6% over the last four years. When it comes to mergers and acquisitions, Cuatrecasas also has an enviable track record. Globally, turnover was 352.6 million.

On the lowest step of the podium is again Uría Menéndez. The firm had revenues of 218.7 million, up 5.7% on last year's 206.8 million, and has grown by 14% over the past four years. Results abroad have also been particularly good. In total,

the company posted a turnover of 278.24 million.

## THE BIG FOUR

Just behind the three largest law firms in Spain are the "Big Four". With a total turnover of 604.6 million, they continue to have a large market share.

Specifically, PwC Tax & Legal invoiced 177.6 million in 2022, 5% more than the 169.3 million in 2021. Over the past four years, the firm has achieved an 11% increase in revenue.

EY Abogados improved by 13.4% year-on-year, rising from 151.2 million in the previous year to 171.5 million. Among the "Big Four", EY is also the one that has grown the most over the last four years, increasing by 26% from 136.2 million earned in 2019.

In sixth place is Deloitte Legal, with 142.7 million, up from 132.6 million in 2021 (+7.6% y/y). The firm's revenue growth is more linear: compared to four years ago, the firm has improved by 11%.

This year it is worth noting that Pérez-Llorca slips into seventh place, up one position from last year. This leaves KPMG Abogados in eighth place, with 112.8 million, an improvement of 3.6% year-on-year and 2% in four years.

## LAST PLACES IN THE TOP TEN

Pérez-Llorca (seventh place), ETL Global (ninth place) and Baker McKenzie close the Top Ten. In particular, Pérez-Llorca achieved a turnover of 112.8 million, up 24% from 91 million in 2021. The firm is also among those that have grown the most in the last four years. In fact, it posted a 76% increase in revenue over the period.

ETL Global, which grew by 22.8% over 2021, recorded 111.8 million this year compared to 91 million last year.


Baker McKenzie, meanwhile, gained 22.8% year-on-year with a total of 92.9 million in revenue.

In eleventh place is Gómez-Acebo & Pombo with a turnover of 75.2 million, an increase of 9.8% over last year. The firm recorded a strong increase in revenues over the last four years, specifically by 21%, so this year it also managed to stay ahead of Clifford Chance and Linklaters, which had better results until 2021.

## MAGIC CIRCLE

Immediately following are the "magic circles". Clifford Chance grew 6.2% over the year to 71.1 million. Linklaters, which lost nearly 7% last year, is up 6.9% this year. Meanwhile, Allen & Overy, with 61 million, is, compared to the other firms in the "magic circle", the one that has grown the most over the four-year period (+24%) and, therefore, is gaining market share.

## TOP 50

The ranking continues without major surprises compared to previous editions. In fact, the law firms in the top 50 in terms of revenue are the same and, in most cases, have recorded growing results. The firms with the strongest growth were Broseta, up 37.7% over the last year, Pinsent Masons, up 35.2%, and Squire Patton Boggs, up 27.1%. 

	Law firm	2022	2021	%	2020	2019	4years
1	Garrigues	386,2	361,4	6,8	336,7	328,8	18
2	Cuatrecasas	292,2	287	1,8	276,03	276,8	6
3	Uría Menéndez	218,7	206,8	5,7	195	191,4	14
4	PwC Tax & Legal	177,6	169,3	5	160,9	159,9	11
5	EY Abogados	171,5	151,2	13,4	144,2	136,2	26
6	Deloitte Legal	142,7	132,6	7,6	125,2	128,1	11
7	Pérez-Llorca	112,8	91	24	68,5	64	76
8	KPMG Abogados	112,8	109	3,6	106,6	110,8	2
9	ETL Global	111,8	91	22,8	85	80,5	39
10	Baker McKenzie	92,9	75,7	22,8	73,23	69,8	33
11	Gómez-Acebo & Pombo	75,2	68,4	9,8	63	62	21
12	Clifford Chance	71,1	66,9	6,2	64,9	66,7	7
13	Linklaters	70,4	65,9	6,9	70,6	67,8	4
14	Allen & Overy	61	57,2	7,4	53,7	49,1	24
15	Hogan Lovells	55	47,2	16,6	46,3	46,2	19
16	CMS Albariña & Suárez de Lezo	46,5	39,3	18,3	27,2	26,7	74
17	ECIJA	45,3	43,6	3,9	43,5	39	16
18	Herbert Smith Freehills	44,7	41,51	7,7	37,40	39	15
19	BDO Abogados	42,9	35,5	20,8	31,7	28,7	49
20	RCD	41,6	40	3,9	37,8	37,1	12
21	Andersen	38,3	32,5	18	26,51	25	53
22	Broseta	37,9	27,5	37,7	24,3	26,8	41
23	Roca Junyent	32,3	29,4	10	28,7	28,6	13
24	Auren	29,8	28,9	3,1	27	26,6	12
25	Sagardoy Abogados	29,6	29	2,1	NA	17,8	66
26	Ramon y Cajal Abogados	28,6	29,3	-2,2	26,4	26,4	8
27	DLA Piper	28,6	28,5	0,3	29,78	29,8	4
28	Ashurst	27,5	26,5	3,8	24,5	26,3	5
29	Bufete Barrilero & Asociados	26,4	25,5	3,5	21,6	21,1	25
30	Ontier	24,1	25,2	-4,4	22,90	22,1	16

	Law firm	2022	2021	%	2020	2019	4years
31	Martínez-Echevarría Abogados	23,7	19,7	20,3	18	17,8	33
32	Elzaburu	23	23,2	-0,8	22,64	17	35
33	Montero Aramburu Abogados	22	19,3	14,1	17,05	17,8	24
34	Mazars Tax & Legal	22	19	15,8	17	15,6	41
35	Grant Thornton	21,9	20,5	6,5	19,5	19,2	14
36	Garrido	21,5	20,3	5,7	16,2	15,3	41
37	Eversheds Sutherland	20,1	17,6	14,6	14,49	14,2	42
38	Lener	19,5	19,5	0,2	18,9	20,5	5
39	Dentons	18,3	16,3	12,4	15,86	16,8	9
40	Simmons & Simmons	18	14,7	22,4	12,59	10	44
41	Ceca Magán Abogados	16,32	13,71	19	11,54	8,9	83
42	Watson Farley & Williams	16	15,2	5,3	15,10	12	33
43	PKF Attest	15,3	13	17,6	12,81	12,7	20
44	Cremades & Calvo-Sotelo	14,1	15,6	-9,6	15,1	17,4	-19
45	Squire Patton Boggs	13,2	10,4	27,1	7,49	7,7	71
46	Pedrosa Lagos	11,3	11,1	2	10,9	10,8	5
47	Toda & Nel-lo Abogados	11,1	10,18	9	8,23	8,2	35
48	Pinsent Masons	9,3	6,9	35,2	6,9	5,9	58
49	Abdon Pedrajas	7,9	6,7	18	6,08	5,7	39
50	CCS Abogados	6,6	6,4	3	5,8	6	10

Data based on information gathered from law firms, commercial registry and own estimation. Some firms close their fiscal year on different dates.

#### Firms that have grown the most (by revenue) in the last year

	Firm	2022	2021	%
1	Broseta	37,9	27,5	37,7%
2	Pinsent Masons	9,3	6,9	35,2%
3	Squire Patton Boggs	13,2	10,4	27,1%

### Firms that have grown the most (by revenue) in the last four years

In the last four years, among the top 50 firms by revenue in Spain, no less than 38 have registered double-digit growth. Specifically, the firms that have grown the most are:

Ceca Magán Abogados, which marked an 83% increase, Pérez-Llorca (+76%) and CMS Albiñana & Suárez de Lezo (+74%).

Law firm	2022	2021	%	Law firm	2022	2021	%
1 Ceca Magán Abogados	16,32	8,9	83%	20 EY Abogados	171,5	136,2	26%
2 Pérez-Llorca	112,8	64	76%	21 Bufete Barrilero & Asociados	26,4	21,1	25%
3 CMS Albiñana & Suárez de Lezo	46,7	26,7	74%	22 Allen & Overy	61	49,1	24%
4 Squire Patton Boggs	13,2	7,7	71%	23 Montero Aramburu Abogados	22	17,8	24%
5 Sagardoy Abogados	29,6	17,8	66%	24 Gómez-Acebo & Pombo	75,2	63	21%
6 Pinsent Masons	9,3	5,9	58%	25 PKF Attest	15,3	12,7	20%
7 Andersen	38,3	25	53%	26 Hogan Lovells	55	46,2	19%
8 BDO Abogados	42,9	28,7	49%	27 Garrigues	386,2	361,4	18%
9 Simmons & Simmons	18	10	44%	28 Ecija	45,3	39	16%
10 Eversheds Sutherland	20,1	14,2	42%	29 Ontier	24,1	22,1	16%
11 Broseta	37,9	26,8	41%	30 Herbert Smith Freehills	44,7	39	15%
12 Mazars Tax & Legal	22	15,6	41%	31 Uría Menéndez	218,7	191,4	14%
13 Garrido	21,5	15,3	41%	32 Grant Thornton	21,9	19,2	14%
14 ETL Global	111,8	80,5	39%	33 Roca Junyent	32,3	28,6	13%
15 Abdón Pedrajas	7,9	5,7	39%	34 RCD	41,6	37,1	12%
16 Elzaburu	23	17	35%	35 Auren	29,8	26,6	12%
17 Toda & Nel-lo Abogados	11,1	8,2	35%	36 PwC Tax & Legal	117,6	159,9	11%
18 Baker McKenzie	92,9	69,8	33%	37 Deloitte Legal	142,7	128,1	11%
19 Watson Farley & Williams	16	12	33%	38 CCS Abogados	6,6	6	10%

### Top 10 - Ingresos por socio

If we analyze the firms for which we have complete figures on teams, Linklaters appears, according to Iberian Lawyer's estimates, as the firm that generates the most revenue per partner in Spain (3,352,285 euros).

Firm	Revenue per partner
1 Linklaters	3.352.285 €
2 Clifford Chance	3.229.994 €

Firm	Revenue per partner
3 Allen & Overy	3.210.526 €
4 Herbert Smith Freehills	3.194.081 €
5 Garrido	2.684.658 €
6 PwC Tax & Legal	2.400.000 €
7 Hogan Lovells	2.292.500 €
8 KPMG Abogados	2.211.176 €
9 Baker McKenzie	2.161.628 €
10 Uría Menéndez	2.043.738 €

### Cuatro firmas con ingresos entre 6 y 10 millones

Among the firms with revenues between 6 and 10 million, the performance of Pinsent Masons stands out, with a 35.2% increase in revenues over the previous year's 6.9 million to 9.3 million.

Abdon Pedrajas also increased to 7.9 million. This result was mainly due to the good performance of the labor law area. Also noteworthy is CCS Abogados, which obtained revenues of 6.6 million in 2022, up 3% from last year's 6.4 million. And finally, Zurbarán Abogados, which had an increase of 9% between 2021 and 2022, resulting in revenues of €6 million.

	Firm	2022	2021	%
1	Pinsent Masons	9,3	6,9	35,2%
2	Abdon Pedrajas	7,9	6,7	18%
3	CCS Abogados	6,6	6,4	3%
4	Zurbarán Abogados	6	5,5	9%

### Cuatro firmas con ingresos entre 1 y 6 millones

Among the firms with revenues between 1 and 6 million, the evolution of Lawesome stands out, which recorded an 80% increase in its turnover, from 2.9 million in the previous year to 5.2 million. The firm is one of the most active in corporate transactions.

Kepler Karst also stands out, which rose to 4.6 million from 3 million in 2021, up 53%. Followed by Dikei Abogados, which grew 7% in the last year, from 2.5 million to 2.7 million in its 2022 revenues.

Another notable result was that of Escura, at the top of this ranking by revenue, whose revenue in 2021 went from 5.8 million to 5.9 million in 2022, with a growth of 2%.

	Firm	2022	2021	%
1	Escura	5,9	5,8	2%
2	Lawesome	5,2	2,9	80%
3	Kepler Karst	4,6	3	53%
4	Dikei Abogados	2,7	2,5	7%



ÍÑIGO ERLAIZ



**Iberian Lawyer caught up with Íñigo Erlaiz, managing partner of Gómez-Acebo & Pombo, who reflects on the halfway point of his three year mandate as leader of the firm.**

by michael heron

# Hitting the ground running

## **“When I decided to join Gómez-Acebo & Pombo, I wanted to build a career in the firm from day one”**

The former Manchester United manager, Sir Alex Ferguson, once famously said: "Give youngsters a chance and they seldom let you down." In the world of football, the most successful clubs manage to achieve two things. They sign the most prolific and high-profile players in the market as they reach their peak and invest in a strong youth academy to nurture and develop the best talent. The Real Madrid president Florentino Pérez, once famously dubbed such squad building as the 'Zidanes y Pavones' approach. The same comparison can be made with the legal market. When a law firm hires a trainee fresh out of law school who then manages to reach the top, it means something. It is the ultimate evidence of a meritocratic culture and of a firm believing in its own. Íñigo Erlaiz has perfectly mirrored GA\_P's ethos in his career trajectory. He joined the firm as a trainee at the turn of the millennium, rising to partner in 2010, head of Corporate/M&A in 2016 and managing partner last year. When Iberian Lawyer spoke with some of Erlaiz's past and present colleagues, the message was consistent. Here was a lawyer destined for the top, who transmitted credibility and trust even as a trainee. The firm's managing partner admits this himself, by confirming that it was always his ambition to help build the firm and not just take part. With Gómez-Acebo & Pombo achieving a 10% growth during the first year of Erlaiz's mandate, this academy graduate has yielded the firm an impressive return. More importantly perhaps, it is the proof that the best talent is often homegrown.

### **When you graduated in law back in 1999, what attracted you to join the firm?**

It was a very prestigious firm, and the partners who interviewed me made a great impression. But the truth is that initially I opted for GA\_P, because they made it easy for me to reconcile the substitute social benefit for military service (then mandatory) with my first-year job. After I started working at the firm, I saw even more evidence that I had made the right choice. What stood out was the culture of teamwork and the relationship with my fellow trainees. There was also a genuine concern for people and a horizontal structure. More importantly, there was a way of teaching the profession based on giving you autonomy and responsibility, which made you feel like a lawyer from the first moment, with permanent professional growth. We were given matters that were always complex and interesting. All of this continues to be elements present today in our organisation, which we take care of and protect as part of our culture and corporate identity.

### **You became a partner just 11 years after starting as a trainee. Was this your goal from day one? Do you think this career path is still possible and attractive today?**


When I decided to join Gómez-Acebo & Pombo, I wanted to build a career in the firm from day one. Above all and over time, was my desire to contribute to the success of the project. I wanted to influence it and participate in relevant decision making. This is what helps you fully identify with any project. I think that's still very attractive today. It's not just the taking part, it's participating in building it. That said, the road is complex, involving hurdles and challenges. I also believe that there is room to accommodate the demands of the firm's and offer flexibility. We firms must move in that direction to make the path more attractive to the youngest and thus attract the best talent.

**“My current term is for three years and we are at the halfway point”**



## IÑIGO ERLAIZ

Iñigo is managing partner at Gómez-Acebo & Pombo and partner of Corporate M&A and Private Equity. He is member of the Board of Directors of the firm. He specialises in corporate, commercial, mergers and acquisitions, private equity and insolvency law (insolvency and restructuring). He holds a degree in Law and a diploma in Business Legal Consultancy, with honours, from the Universidad Pontificia de Comillas (ICADE). He has a master's degree in Human Resources Management from the UNED. He holds a diploma in Bankruptcy Law from the Madrid Bar Association. Iñigo joined GA\_P straight out of law school in 1999, becoming partner in 2010, head of Corporate/M&A in 2016 and managing partner in 2022. He is recognised by a number of the prestigious legal directories as one of the leading professionals in the areas of Commercial, Corporate and M&A, Private Equity, Manufacturing and Insurance. He lectures on various programmes at different universities and has participated as a lecturer and

speaker at diverse seminars, conferences and professional forums. He is also the author of several publications and articles in specialised press and magazines. 

### **When you speak to law graduates, what do you say to them and why do you think they should choose your firm?**

Because those reasons to join that attracted me back in the day are still present. They explain why most of our partners have spent their entire professional lives at the firm and we talk about it with the pride of something that is ours and that we have built together. Collective work, the

team above the individual, genuine concern for people and making them feel comfortable. We try every day to reconcile these values with the demands of a project that is also very ambitious. We want to be the reference law firm in Iberia and we are clearly on that path, but without comprising on that way of being and those values. That is, in my opinion, what makes us special and different.

### **What has been the best and worst day of your career so far?**

This is a long-distance race, with good days and some not so good. But the first ones weigh much more. There are days that worries do not let you sleep, that you have not achieved the solution that the client was looking for, you empathise with their problems, you take them home, etc. But when you manage to solve them, which fortunately is most of the time, the satisfaction is maximum. Often by doing so you also impact situations that affect many people. That's when you feel professionally fulfilled. It is a wonderful profession. And the more complex the problems, the greater that feeling of professional accomplishment. That is why the best moments are linked to other complicated, difficult ones. That dichotomy is also addictive. The more complex a situation is, the more we at GA\_P enjoy finding a way out.

### **Your two predecessors were managing partner for 15 years and 6 years, respectively. How long is your mandate for and when do you think you will step down?**

My current term is for three years and we are at the halfway point. Now I only think about what remains to be done in the second half. There are many projects started but not completed and many others still pending. At the end of the mandate we will see where we are and what is next. It's not something I think about right now. I just want to focus on the present and make the most of the energy of the organisation, which is very high.

### **What do you think is the biggest challenge facing your firm today?**

There are many. In a highly competitive legal market, it is important to be clear about our gap in the market. Ours is that of high added value advice, in the most complex, litigious or transactional matters. The challenge is to align the strategy, the firm model and the organisation to fill it. This implies working on many fronts: profitability, positioning, quality, talent, efficiency. Technology is disruptive. You have to know how to optimise it and invest in

## **"The leading local firms in their markets will always be a safe harbour in troubled waters"**

the one that can help you transform and improve internal processes and the client service offer. We can't miss that train. On the other hand, we must be able to articulate an attractive and complete value proposition to attract the best talent. And finally, we must know how to read international currents well and position ourselves in the best way to navigate them.

### **What do you think of the recent A&O Shearman merger? Will we see more of these mega mergers in the future? How will this affect the Spanish market?**

It's too early to make predictions. Obvious questions arise: will other Magic Circle firms now seek similar moves? Will other top-tier American firms be receptive to assessing these movements despite the existing gaps (cultural, different profitability levels, different lock step models)? Pressure from some models/competitors that offer a global footprint may push them to do so, but it's not obvious either. And the possibility of second-degree effects on our market will depend on all of this. I do not know if we will see more mergers of this kind, probably not in the short term, but what is clear to me is that there will continue to be consolidation and movements in the sector. And the leading local firms in their markets will always be a safe harbour in troubled waters.

### **If you could go back in time and give your younger self advice, as you became managing partner, what would you say to yourself?**

Don't forget that this is a long-distance race, you have to regulate your effort so as not to lose heart, take it easy but don't stop learning, be supportive and generous, have fun every day (this is essential), take care of your roots (family, friends) exercise and rest. This will help you think with more clairvoyance, and always think big. ■



Iberian Lawyer spoke to Ouigo's legal director, Patricia Miranda, who told us about her day-to-day work as an in-house lawyer at the new high-speed train operator.



# At cruising speed with Patricia Miranda

by irina wakstein

"corporate" job live together with the crew, train drivers, the control centre, etc. In addition, we all have training periods "in the field", seeing first-hand and learning what day-to-day operational functions are like.

My responsibility covers first and foremost the strictly legal issues of an operator or a FMCG company, such as the review of the most relevant criteria for customer complaints, general terms and conditions, the sales route and new products, advertising, events, intellectual property, contracts with suppliers of all kinds, distributors, etc. (we have signed more than 300 contracts since the company was founded!)

I am also in charge of the promotion and monitoring of the company's various regulatory affairs. It is a new sector and therefore we are innovating together with ADIF and the rest of the operators and regulator in the interpretation and proposal of new legislation and how to apply it.

In addition, there are many medium and long-term strategic projects for the future that require a legal approach. We also have a very structured Compliance Programme, as in addition to Spanish legislation we are subject to the French Sapin II Law as our shareholder is a French company. Finally, as part of the Management Committee I participate and have responsibility in management projects, and also among the directors we take turns as representatives of the company in the institutional meetings we have with different agents and stakeholders.

My day always starts in the same way: I take a look at the day's operations (how are the trains running, how are sales going?). When I arrive at the office, I meet several times with the crews who often give me feedback on day-to-day legal issues with the users, ADIF's relationship, etc. One of my priorities is that the crew members feel safe in their work and that is why I take special care in their legal defence to the last consequences in case of aggressions, etc.

### **How many professionals make up your team and what is their profile?**

Ouigo's model is based on solid operations, but with low costs. The corporate part of the company is made up of few people, but we need very specialised services. Therefore, for the moment, in addition to myself, we rely

With more than 20 years of professional experience in companies such as Vodafone and Cintra, Patricia Miranda joined Ouigo where, to this day, she is part of the company's legal leadership as legal director and member of the steering committee responsible for regulatory compliance.

"Frantic, challenging, stimulating and full of laughter" is how the in-house lawyer describes her working day at the new high-speed train operator.

### **So what is your day-to-day life like as Ouigo's legal director?**


Ouigo has its own culture. It is a management style and approach to issues based on simplicity, responsibility and communication among the team, which is very non-hierarchical.

The Ouigo brand and its "Feel Good" style is also applied on a day-to-day basis. Rail operations and safety are of the utmost importance to all employees. In our offices, people with a more



## BIO

**Patricia Miranda**, Legal Director and member of the Management Committee responsible for Regulatory Compliance at OUIGO Spain, has more than 20 years of experience in legal management, both in Spain and internationally. She has a strong legal background, which she has been able to develop during her professional experience in international US firms and leading public companies in telecommunications, technology and smart infrastructure.

Patricia holds a law degree from ICADE Law School and an LLM in Corporate Legal Consultancy from IE Law School and a course in digitisation from The Valley. She is currently the Legal Director and member of the Management Committee responsible for Compliance at OUIGO Spain, the Spanish subsidiary of the French group SNCF Voyageurs. 

on specialised firms. As we reach cruising speed, when all routes are open, we will think about whether some of these functions could be internalised. The problem is that a rail operator, even a small one like us, needs a lot of specialisation on issues such as administrative law, competition, data protection, etc. It is very difficult to have a senior profile in each of these functions. For the most recurrent issues, we have structured legal processes and written and

standard procedures that we are digitising.

### How important is the legal department within Ouigo?

As I said before, rail operations and safety are the most important departments. However, it is obvious that we are in a newly liberalised sector where a guide that can propose legal solutions for the future to the challenges that arise every day is key. Therefore, I feel that the Legal Department brings a lot of value to the company on several levels. On the one hand, it gives a 360° vision of the legal and reputational (soft law) aspects of a matter. On the other hand, it is able to convince and demonstrate that taking these aspects into account improves the profitability of the project in the long term. We take P&L very much into account and it sets our priorities, but, as I say, soft law issues are more and more fundamental and a certain sensitivity is necessary. Personally, I love to feel that I am one of them, but I never give up the independence of legal judgement.

For me, real success is not just saying what needs to be done, but convincing and actually carrying out preventive action. I have no use for issuing reports that are not taken into account, because my aim is really to prevent the risk from materialising or, in any case, to minimise the consequences as much as possible.

### We know that you have made great progress, such as making the framework agreement signed with Adif more flexible, what has this process been like?

Adif designed the Spanish liberalisation in 2019 by configuring 3 packages aimed at 3 types of operators and based on rather theoretical models. Since then, many things have changed: such as COVID, which has definitively changed the structure of the market. In addition, since last year, energy costs have risen exponentially. But above all, the infrastructure manager has realised that in addition to filling the tracks with trains and stations with passengers, his future and his "management" work also involves ensuring the sustainability of the system, which is directly related to the operators' businesses being profitable. It is therefore normal that framework agreements should be adapted to circumstances beyond the control of the

operators and the infrastructure manager on a recurring basis. This is also provided for in European legislation. The most relevant aspect is still missing, which is the application in Spain of the European legislation on railway charges, transposed in Spain in the modification of the Railway Sector Law approved last September, after three years of delay. The European legislation on charges is the basis of the liberalisation process because they are the rules of the game that distribute the costs of the system so that it is sustainable. This implementation is still pending, and therefore delays continue to accumulate on an issue that is fundamental for our survival and which, honestly, we jurists were counting on being able to implement much earlier.

**Do you work with external law firms? If so, which ones do you work with and what elements do you take into account when choosing them?**


For any provider we have competitive processes, especially for the most relevant issues. This is a very specific sector where there was no previous know-how in the legal sector, since only the incumbent's lawyers could have such know-how, and that in very different matters to those that arise now. Therefore, in such competitive processes, technical knowledge is very relevant, but also expertise in liberalisation processes and the capacity for innovation. They are top 5 firms but the specific professionals have to have that

capacity: to build new things on a very solid base of legislation and jurisprudence, both Spanish and comparative law, because in this sector it is something very relevant, as there are more advanced jurisdictions.

For data protection, we work with specialised lawyers, with a technological consultancy vision. And for day-to-day work, with a very agile and smaller firm, but with great expertise in consumer and technology issues.

**Finally, what is the department's main challenge for 2023?**

On a general level, I hope to complete the digitisation of several more standard processes. We have the advantage that we have designed the processes from scratch, written the procedures and have ironed out the details, inefficiencies, etc. in these 2 years of operations. We are now looking at digitalisation, or rather, how the Legal Department can integrate its advice into operations in an easier, more intuitive, etc. way.

From the regulatory point of view, the challenge, not mine, but that of the sector, is precisely to deepen with all the agents how to apply European legislation on infrastructure management, as it is a very unknown subject. We need to convince, but for that we need to put it on the table urgently and not delay it any longer. 





Have you ever wondered if you deserve what you have achieved? Impostor syndrome is a personality trait that, according to studies, affects 70% of the population at some point in their lives. Personalities such as Michelle Obama or Meryl Streep have confessed to suffer from it. Today at Iberian Lawyer we ask ourselves, how does it affect legal professionals?



# Legitimate success?

by julia gil





**I was afraid that being one of the youngest and least experienced. Others would look at me as arrogant or too bold. That's why I preferred to keep quiet and let others speak.**

**Fatima Correia**

Who has not felt, at some time, unworthy of their successes, who has not depreciated the effort put into a task, who has not felt at some time that they were not up to the task, or who has not believed that what happened was the result of chance or external factors and not of their own merits?

The term "imposter syndrome" was coined by psychologists Pauline Clance and Suzanne Imes in 1978. At first it was thought to affect only women, although it was later found to affect men as well. Specifically, about 70% of people have experienced this syndrome at some point in their lives, regardless of their gender.

Lawyers may feel pressured to demonstrate their competencies and skills to colleagues, clients and the general public. They may feel that their achievements and successes are the product of luck or external factors rather than the fruit of their skills and efforts. In addition, the culture of perfectionism and high demands in the legal sector can contribute to this.

**Fátima Correia Da Silva** is a compliance, legal and data protection manager at **Critical Techworks**, a Portuguese technology consulting and services company. She admitted to having experienced this syndrome during her professional career and since her early days. "I was afraid that, being one of the youngest and least experienced, others would look at me as arrogant or too bold. So, I preferred to keep quiet and let others speak," she said.

And this does not only happen to in-house lawyers like Fátima, but those who are part of firms, such as **Claudia Burés**, partner of the law firm **La Guard** and head of the labour law department, have also experienced this type of situation throughout their professional careers. Claudia stated that, as a woman, at one stage in her life she had come to feel that she was not good enough for the position she held, undeserving of the success she had achieved, or excessively self-critical of herself.

**Esther Álvarez**, partner at **Gabeiras & Asociados** and head of the banking and insurance litigation department, did not hesitate to share that she too had gone through moments in which when someone praised her work, she responded by downplaying the issue.

Esther was lucky enough to understand the situation when she had a woman as a boss:



**In life we go through personality crises, in fact, I think it is the only way to move forward and, in those crises is precisely the growth.**

**Claudia Burés**

"she told me that it was not a matter of luck but of effort and skills that made me achieve my results. She made me reflect on it, but I still find it hard."

It is curious to see that all of them have felt that this has affected them in their career progression in the legal field and each in very different ways. Esther felt that her achievements were not recognized

and therefore it was very difficult to externalize them. She admitted that: "For a lawyer this is fatal, as it is the experience and personal achievements that most attract the attention of clients". Claudia shared that she had had to work hard to learn to accept praise and acknowledge it, despite the difficulties, not only psychological, that this entailed: "If you suffer from the lack of confidence derived from the impostor syndrome, it can lead you to make decisions marked by the fear of facing what is really happening, not to mention the physical consequences you may suffer (stress, anxiety, lack of sleep, etc.)".

And it can become a blocker to effectively bringing value to the job, as Fátima describes. She decided that she was not going to let it matter to her what others thought, she decided that she would not go back to not intervening and that she would become her best version as a professional. "I stepped out of my comfort zone, I felt like jumping off a cliff without a parachute, but in the end, it felt good to hear: great idea," she concluded.

Reality shows that this syndrome is more common among women. And the reason may be the lack of representation and gender stereotypes they must face. It is a reality that the top positions or positions of responsibility belong more to men than to women, and although we are seeing a turnaround in this trend, there is still a long way to go. The lack of such female references in these positions makes many women believe that they will never be able to access them. When asked about this situation, Claudia stated that: "This fact, in my opinion, motivates us to suffer the impostor syndrome at some stage of our professional life, forcing us to overcome this 'fear' to be at the same level as some men who have the same position". Esther needed to have a female boss, who made her understand that she was there because of her efforts,



**It was thanks to a boss, who told me that it was not a matter of luck but of effort and aptitudes that made me achieve my results.**

**Esther Álvarez**

and perhaps, one of the keys to be able to overcome this feeling, as Fátima recommends in her mentor coach workshops, is to have someone with whom you can share what you are experiencing: "So that they understand that it is something that others have also experienced and by sharing it they will manage to ease the burden and reach their full potential."

Something that is key to overcoming

imposter syndrome, in the legal sector as in any other, is to accept mistakes and failures as a natural part of the learning process and to understand that the stereotypes internalized from childhood have a lot to do with this process. When we are young, boys who get into fights are considered brave or adventurous. Girls, on the other hand, are perceived as conflictive or ill-mannered, Fátima explained. "This kind of perception impacts people into their adult lives and women carry the burden of having to be kind and gentle, even if that means keeping quiet when they have so many important things to add," concluded the Critical Techworks in-house.

When asked what advice they would give to other professionals trying to deal with "imposter syndrome," the amount of energy in their words was incredible. The encouragement that these women lawyers, who had often had to deal with the feeling of not even recognizing their own achievements, wanted to transmit. Claudia Burés recommended detecting insecurity and labelling it correctly as a first step to finding a solution. "In life we go through personality crises, in fact, I think it is the only way to move forward and in these crises is precisely the growth", concluded the lawyer of La Guard. And it may be that understanding that the "luck" factor does not influence work so much is also another key to overcoming this syndrome. "We should not be afraid to recognize a good result when it comes from an important study, work and dedication" added Esther Álvarez. "Speak loud and clear! Ignore what others think. It is better to be judged as arrogant than as stupid or lazy," exclaimed Fátima Correia.

Every professional should have female role models like Fátima Correia Da Silva, Claudia Burés or Esther Álvarez to encourage their growth, support them with their insecurities and make them understand that what they have achieved is only **the result of their efforts.** ■



# Spain, the new power of innovative entrepreneurship?

The triple revolution of the Startup Law

by mercedes galán



**“The Startup Law is a revolution in terms of investment, talent attraction, and the repositioning of the government as an ally of entrepreneurs and investors.”**

**Iberian Lawyer** has spoken with **Francisco Polo**, a lawyer and a renowned expert in startups and entrepreneurship. With a Law Degree and a Master's Degree in business Law from ESADE Business School, Francisco was until recently the Secretary of State for Digital Advancement and High Commissioner for Spain Entrepreneur Nation, the body responsible for the state strategy to promote entrepreneurship, including the Startup Law or Law for the promotion of the emerging companies ecosystem. It is a regulatory framework that, for the first time in Spain, provides startups with the necessary tools to develop their activities.

The so-called Startup Law, which was definitively approved on December 1, 2022, incorporates over 20 measures aimed at promoting the creation and development of startups in Spain, as well as attracting talent by removing barriers and providing a more favorable environment for innovation and investment.

**Where does it all start? How does a successful entrepreneur end up in politics and driving a revolution like this new law?**

I appeal to my own personal history to explain this. In 2017, after seven years of success with my own startup, Actuable - which was acquired and became Change.org Spain - and became the fastest-growing startup in the history of our country, with over 12 million registered users, I began to contemplate what I could do next. I had achieved tremendous impact by empowering millions of people, so as an entrepreneur, I wondered what the next step would be. At that moment, I had all the assets of an entrepreneur, with access to financing, talent, and the vision to scale a venture. However, every time I thought about starting something new, I found myself boarding a plane to the United States because that was the ideal environment to find funding and favorable conditions to launch. But I wanted to face the challenge, change what wasn't working, and make entrepreneurship in Spain possible without having to go to more favorable environments. This led me to take a step into politics, to create a legal framework like the new Startup Law, and to go even further, to turn innovative entrepreneurship into a tool for progress in the service of citizens.

**And how is this achieved? What have been the steps or phases?**

That's what we have done with the implementation of the strategy *Spain Entrepreneur Nation*, a 10-year vision with 50 measures that will make Spain a true hub for entrepreneurs.

Along with this, the Startup Law is a revolution in terms of investment, talent attraction, and the repositioning of the government as an ally of entrepreneurs and investors. The third important element is the set of projects beyond the regulatory framework that create a conducive environment for entrepreneurs. These are the three key points to highlight.

**Before evaluating the effects of the new law, how would you say 2023 has been for the startup and emerging entrepreneurship ecosystem in Spain?**

To evaluate 2023, it is necessary to take a step back and see the qualitative leap that Spain has

## **“This law is the keystone of a set of measures aimed at making Spain one of the best poles of attraction for entrepreneurs and investors.”**

made in terms of innovative entrepreneurship in the last five years. Since we launched the strategy, we started working on the law and we went from a status quo of around 1 billion euros of investment between 2019 and 2020 to 4 billion euros in 2021. In 2022, although slightly lower, there has been a clear upward trend, with investment figures in startups exceeding 3 billion euros. The current international context has led to rising interest rates or the slowdown in many economies, which are squeezing investment levels and causing startup and scaleup valuations to be revised.

Therefore, this year, the figure for the first quarter, although not indicative yet, indicates that an amount above 500 million euros has been invested, lower than the previous year. In this sense, it is important to consider that, despite the context, Spain has experienced a smaller contraction in investment compared to other countries in its environment. We are better positioned for innovative entrepreneurship because, despite experiencing some slowdown, the engine of entrepreneurship has not stopped. We cannot forget that we are on the verge of the full implementation of the Startup Law, with recognitions by ENISA (National Innovation Company) of the qualification of startups and the legal effects, talent attraction, and investments that will provide a great boost. Perhaps we are witnessing a certain retraction in Spain as we wait for the new legislative framework to be fully deployed.

### **And in this new stage, what role does the new startup law play?**

The new stage is about to unfold. With the new law, a new era for innovative entrepreneurship

begins that will last more than 10 years. This is because it represents a triple revolution: from the perspective of talent, investment, and the repositioning of the public administration alongside entrepreneurs.

### **What does it refer to as a triple revolution? How does it translate into specific measures?**

It is a revolution in attracting talent because from now on we have the most attractive stock options model in the EU, surpassing the UK regime. Likewise, we have extended visa tools for digital nomads, investors, entrepreneurs, and employees of technology companies from 1 year to 3 years, with the possibility of renewal. It is also worth noting the reform of the expatriate regime in the new law, which reduces the window to qualify for a more favorable tax regime based on residency, reducing the period from 10 to 5 years in order to be able to move the residence..

The revolution also comes hand in hand with investment. We have given legal status to the carried interest figure, providing it with greater legal certainty. This will lead to more international investment funds landing in Spain. In 2022 alone, the figure doubled. I would also highlight the incentives for business angels, who will have a 50% deduction with a limit of 100,000 euros, meaning that we align ourselves with the best regime in Europe in this regard. The elimination of the NIE (foreigner identification number) for foreign investors, which was a significant barrier that caused numerous investment rounds to fall through, has also been a breakthrough. Now, only the NIF (tax identification number), which can be obtained electronically, will be required to make investments from abroad.

The third revolution brought about by this law is the repositioning of the government and the public administration alongside investors and entrepreneurs. The National Entrepreneurship Office (ONE) is the result of this, acting as a one-stop shop through which information and access to all public tools offered by the government and autonomous communities can be obtained. The introduction of the sandbox as a tool requested by startups to the public administration, allowing controlled testing environments for disruptive products, is another highlight in this

regard. Likewise, the social security contribution relief for startup founders, which allows them to maintain their jobs and receive a reduction in social security contributions for their parallel entrepreneurship endeavors, has been a significant step forward.

**Can we say that it is the key to making Spain an innovation hub?**

Absolutely. This law is the keystone of a set of measures aimed at making Spain one of the best poles of attraction for entrepreneurs and investors. However, it is important to understand that regulatory changes alone do not make a country attractive for innovation. It is important to present a clear and firm vision to the world for the coming years. That is why the Spain Entrepreneurial Nation Strategy was published, a 10-year plan that sets the path for becoming an entrepreneurial nation. With 50 measures addressing all the needs of the innovative entrepreneurial sector, it's a comprehensive strategy backed by €4.2 billion from the Recovery, Transformation, and Resilience Plan, the largest amount ever allocated to innovative entrepreneurship. To build on the keystone provided by the law, we need to assemble its pieces, in other words, concrete projects that contribute to making Spain a hub of innovation.

**And speaking of concrete projects, two examples included in the Recovery, Transformation, and Resilience Plan are The Break and the NextTech fund. What can you tell us about them?**

The Break is a program aimed at attracting female talent, focusing on bringing women entrepreneurs from all over Europe to choose Spain as their entrepreneurial destination. We made this investment because the innovative entrepreneurship sector is heavily male-dominated. We need to compete for female talent because it's often overlooked. We want to demonstrate that Spain has a competitive advantage due to our advanced social progress in gender equality, legal framework, technological development, and talent attraction capacity. On the other hand, The Break is a program that addresses the need to accelerate the maturation process of investment in Spain. Traditionally, the entrepreneurial sector struggled to access

larger funding rounds in our country. As a result, many Spanish entrepreneurs were forced to move to the United States or even relocate their headquarters to receive the necessary investments. NextTech began as a fund with €2 billion in public funds, to be matched by €2 billion from the private sector, aiming to mobilize up to €4 billion through public-private collaboration with the Spanish venture capital sector. Shortly after its launch and due to its great success, the Secretary of State for Digitalization announced an increase of €4 billion on top of the initial €2 billion, which would also be matched by the private sector. This probably means that we have one of the largest funds for scaling technology startups in Europe. It's a prime example of good policies that contribute to accelerating the maturation process of investment in our country, closing the gap with other European countries.

**Undoubtedly, this is a milestone for boosting the entrepreneurial and investment ecosystem. But surely there are areas for improvement or further development at the regulatory level. What room for improvement remains?**

There is always room for maneuver. In fact, within the commission, we had great ambitions and would have gone even further. However, it's important to recognize the significance of this law in Spain. It has marked a turning point because we didn't have a regulatory framework of this nature before. In comparative terms, this law positions us at the forefront in many aspects compared to the regulatory frameworks of other countries. For example, the regulation of stock options is the best regime in our environment, and the deduction scheme for business angels also becomes the most attractive in the entire EU. From a regulatory perspective, there will always be aspects to improve.

**What can the private sector contribute in this regard?**

At this point, I always emphasize the important role that lawyers and advisors play in supporting and advising investors and entrepreneurs, developing the implementation of the regulations, and communicating to the administration where improvements are needed. This collaboration will yield the best results. **We highlighted the promotion of collaboration**



## FRANCISCO POLO

A recognised promoter of this law, Francisco Polo has first-hand knowledge of this reality as he has also been on the other side of the barrier, as an entrepreneur. In 2010 he founded Actuable, a platform that allowed people to start a campaign to promote social change, which merged with the US-based Change.org. With the publication of the €4.2 billion national strategy for innovative entrepreneurship, a groundbreaking Startups Law and a country brand to support the new approach to governance, Francisco has made his mark and added remarkable achievements to his career.

**between the public and private sectors as a relevant focus. Would you emphasize any specific measure in the new law?**

I would emphasize the overall framework itself, having a law that represents a triple revolution: in talent, investment, and repositioning the government as an ally.

**This law is driving the innovative**

**entrepreneurship sector in our country. How do you foresee its impact on the entrepreneurial ecosystem in the medium to long term?**

This law has triggered a revolution, and like any revolution, it must translate into results. In 10 years, if the law is properly implemented and the available instruments are effectively utilized, we can have one of the highest rates of investment in startups and scale-ups in the EU, closing the gap with countries like France, Germany, and even reaching the level of the United Kingdom. If we have governments that truly understand and support innovative entrepreneurship as a lever for transforming the productive model, we can achieve it.

**What do you think will be the battle of the future?**

Regarding talent attraction, we know that the battle of the future is the battle for talent. Historically, Spain has had a unique appeal and an advantage in this regard, but it's not enough. To compete globally, we needed a solid regulatory framework that allows us to attract talent, whether through new visas or the best stock option regime, and retain talent through the best possible regime for expatriates. However, in the future, it will be necessary to continue deepening these efforts to remain attractive. This is what can make Spain the preferred destination for global talent to develop their innovative ventures or work in a technology company.

**In conclusion, can we say that we are on the right track to bridge the gap between the private and public sectors?**

The Startup Law clearly changes the government's positioning, and if we continue on the right path by 2030, people will no longer see the administration as a barrier to entrepreneurship but as an ally in creating the best possible environment for entrepreneurs and investors looking to pursue professional and personal projects in Spain. 🇪🇸





IBERIANLAWYER



# WEEK IN REVIEW

CLICK HERE TO LISTEN



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

For information: [info@iberianlegalgroup.com](mailto:info@iberianlegalgroup.com)



SONIA FROUCHTMAN

Iberian Lawyer has had the pleasure of being able to talk to Sonia Frouchtman, partner at Escura and head of the Animal Law Department, about the vitally important issue of preventing animal abuse and promoting respect for animals in Spain.

by julia gil

# The difficulty of proving animal abuse

## **"The laws should be written by a person who has animals and understands what it means to have them".**

Last April, Sonia Frouchtman, became the head of the new Animal Law Department at Escura (Barcelona). According to her, finding the necessary evidence to prove the mistreatment suffered by an animal and establishing a clear connection with the person to be sanctioned are the most complicated obstacles she faces in her daily work. She invites us to reflect on the importance of animal education and we analyse the new Animal Welfare Act of 2023. We will delve deeper into these issues and learn about Sonia's valuable work as a defender of animal rights and promoter of a change of mentality in our society.

### **Do you think Spanish laws really protect animal welfare or what should they include?**

I understand that their welfare is not sufficiently protected in the criminal field and maybe too much in the administrative field. That is to say, the prison sentences are very small and are not served if there is no previous record. And in the case of a previous record, the court can choose a financial penalty, for which the defendant's income is considered. On the other hand, in the administrative field, they are often an exaggeration in relation to the charges. Laws should be written by a person who

owns animals and understands what is involved in owning them.

Right now, we have super legislation, something that for lawyers is very complicated nowadays, because there is a national legislation and then each community makes its own laws, as well as each municipality. So, depending on the place, you must take very much into account what kind of legislation affects. There were already animal welfare laws, but now they have become a bit more unified with this new law (Animal Welfare Act 2023), which acts as an "umbrella". There is a lot of legislation, another issue is how it is applied.

### **Could you tell us, briefly, how is your experience in representing animal abuse cases?**

From my point of view, the problem lawyers face is the proof. How do you prove certain things? And not only for cases of mistreatment, but for many other issues that are brought to court. With animals it is doubly complicated. They cannot be given a statement and the evidence is diluted if many days have passed since the mistreatment they have suffered. The most complicated thing is to prove the mistreatment and to demonstrate the connection of this mistreatment with the person who is being punished, administratively or criminally.

### **How can animal rights be protected in situations of divorce or separation?**

The law has long contemplated what happens to an animal in this kind of situation, such as divorce or separation. I specialize in family and inheritance law and, for some time now, we have been including pets in negotiations, settlements and court claims. The fact that they are in the agreements and sentences is important, it means that they can be executed, the judges can force their compliance. Different aspects must be considered when negotiating an agreement. For example, animals almost always relate to one of the family members as their main "referent", something we take into account when dealing with this type of situation. We also pay attention to many other

**"The most complicated thing is to prove the mistreatment and demonstrate the connection of this with the person who is being punished, administratively or criminally".**

aspects, such as the expenses of the animal, its care, to whom the animal legally belongs, if there are children and joint custody is considered, etc.

Pets are treated as members of the family, and when there is a conflict, as with children, they are sometimes used to try to harm the other party; something incomprehensible. In the penal code, it has now been included as an aggravating circumstance and has a specific qualification the fact of mistreating an animal to harm the partner or ex-partner.

**Don't you think that animal abuse is still a crime with very light penalties?**

Criminal penalties are light, but administrative penalties are not.


These laws are not only intended to punish mistreatment, but also to ensure animal welfare. In this sense, we also encounter

problems, because when they are taken to the administrative level, and it is the municipalities and communities that establish the penalties, these are often exaggerated. I have worked on a case in which a man was punished with 25,000 euros for taking his eleven-year-old neutered dog without a muzzle, unleashed, and waiting calmly and sitting outside a store. The problem is that the man had no license (the license was taken by his wife, because it was a dog whose breed was a mix with a potentially dangerous one). This is exaggerated. At least, the law makes it clear that if there is an administrative sanction, there is no criminal sanction and vice versa.

**What do you think about animal mistreatment being justified in the name of culture or tradition on many occasions? Bullfights, the Toro de la Vega, the festival of bulls at sea in Denia (Bous a la Mar), the capeas or the images of the horses dying of thirst at the Seville fair.**

You can't put everything through the same filter. What you cannot do is to use an animal and cause it harm just for fun. I do not understand that in the name of culture an animal is harmed. Now, I don't think that the bulls go up the hill in San Fermín, I don't think that it causes them any harm. But events like the Toro de la Vega used to be, in which the animal was chased with spears, in a place with no way out and even provoking its death, that for me is mistreatment. To let an animal die of thirst at the fair, due to lack of care, is mistreatment, but not to let it pull a cart. I do not understand bullfights, I understand the

## SONIA FROUCHTMAN

Sonia is a partner at Escura law firm in Barcelona. She is in charge of the Animal Law Department and is also a lawyer in Family and Inheritance Law. She has extensive experience in these areas and is the author of articles on current issues such as the situation of pets in the event of divorce or the "vicarious abuse" of animals. 



"rejoneo" on horseback in which the animal is not killed, because then the animal returns to its environment.

These are very cultural things; we need an animalistic education. It is not enough to go to a school farm when we are children, we need to educate about how necessary it is to take care of animals and that they should be treated as sentient beings.

**Don't you think there is a lack of awareness in our country about the prevention of animal abuse and the promotion of respect for animals?**

Of course. Even for people who have pets, for whom it is no longer an animal and humanizes them. Even so, these people can have a pet and see the rest of the animals as beings that can be mistreated; they are not affected by what happens to other animals.

Not everyone is able to understand that they are sentient beings. I always say that I have an animal, and that it only gives me and never asks me for anything. And that it deserves a lot. And I can understand that the rest of the animals have the same capacity to give so much.

There are people who do not understand this feeling of love towards animals and respect them equally; and those who do not understand it and on top of that mistreat them.

It is not necessary to live with animals to have awareness, but there can be no awareness without education.

**Why are game animals excluded from the animal welfare law, why are they not considered like everyone else?**

Hunting animals have their own laws, from 2007 when the first one came out, until 2021 when the last one came out. They could have been included in this new Animal Welfare Act of 2023 which acts as an umbrella. The truth is that the Hunting and Fishing Law is very complicated, as it legislates on many issues.

**"It is important to try to report in time, when the damage is still visible or when someone can prove what is happening."**

There is a wide variety of types of hunting, depending on the type of animal being hunted, the place where it is hunted, etc. I believe that this must be the reason: that so many factors must be taken into account that the legislators have decided that they should be separate. Thus, the Animal Welfare Law has been directed, mainly, to animals that coexist with people, establishing rules that are very difficult to comply with for people who have game animals, and even less so when they have another one.

**Is the use of animals for clinical trials something that is rarely talked about, even though many of us know that the cosmetic products we use are tested on animals beforehand? is there any kind of regulation on this?**

Clearly it is acceptable to test on animals if it is done to protect humans. If it is done out of necessity for me it is acceptable, we must recognize that this has allowed us to evolve and there have been great scientific advances. But it cannot be done in any way. It is regulated by Law 32/2007 on the care, exploitation, transport, experimentation and slaughter of animals, which dates from 2007 and whose latest revision is from January 1, 2023.

This is a special issue and we do not get this kind of cases. Experimenting with animals can only be done by large companies. Currently, there are laws that regulate the

## ESCURA

Escura is a firm of lawyers and economists with a strong presence in Spain dedicated to providing advice in all areas to companies at national and international level, providing services not only in the traditional areas of consultancy, but also value-added services such as the management of the Whistleblower Channel, implementation of criminal compliance policies, regulatory compliance, equality plans and data protection. 


use, maintenance conditions, as well as the people qualified to experiment and control those who experiment. There are also local and autonomous bodies in charge of evaluating research projects. To carry out experiments or tests, an official authorization is required, so the competent administrations and authorities control them and carry out the necessary inspections to make sure that the current regulations are being complied with.

However, the new animal welfare law does mention the prohibition of the use of animals in circuses, in public shows, or the regulation of their use in advertising. So we do see that animals are protected from any type of activity that causes them suffering, fear or anxiety.

**Finally, within the families in which abuse is suffered, either physical or psychological by any of the members, how can it be proved that pets or domestic animals in many cases also suffer it?**

As we have spoken before, the most difficult thing is to prove the mistreatment and to relate it with the guilty person. It is important to try to report in time, when the damage is still visible or when you can prove what is happening.

If the person who suffers mistreatment does not denounce, it is very difficult for the environment to denounce. And when we talk about animals, which cannot communicate, the difficulty is double. The new law punishes both the mistreatment and the person who has knowledge of the mistreatment and does not report it.

It is criminally punishable if you find an abandoned dog and do not help it. You must take it (assuming responsibility) or call the authorities to take care of it. But you cannot leave it where you found it, because in this case you would also be committing a crime of abandonment. You should check if it has a microchip by taking it to the vet, see if it has an identifying collar or notify the authorities, in order to return it to its owner. 

# Expert Opinion .....



# YOUR SPACE, YOUR ARTICLE.

**For information:**  
[info@iberianlegalgroup.com](mailto:info@iberianlegalgroup.com)



MABEL KLIMT

# | The coexistence of two worlds

ICAM's head of technology, innovation and culture, Mabel Klimt, spoke to Iberian Lawyer about how technology coexists with the legal sciences, her daily tasks and the main challenges she faces.

by irina wakstein



"There are always things to do when it comes to technology," says Mabel Klimt, member of the Madrid Bar Association (ICAM) and head of innovation, technology and culture. The truth is that, most probably, years ago it would have been impossible to think of a job like the one Klimt has today.

Bureaucracy, paper, big books and old libraries seemed to be the obligatory path for every law student and professional. Today, however, technology has managed to break into even those sectors that seemed more reluctant.

**To begin with, we would like to know: What is a day-to-day life like being the deputy responsible for Technology, Innovation and Culture at ICAM?**

Everyday life is full of challenges! We are talking about the largest bar association in Europe, with more than 78,000 members, in a global context of full technological and cultural transformation, where artificial intelligence (AI) and its regulation are gaining prominence every day in our sector. Of course, there is a highly talented team of professionals who I accompany and support in this task. But it is true that you do your best because of what your job represents and

because you are providing a service to all your colleagues... everything has to be perfect. The challenge is even greater, if possible, because it is not a job that is carried out exclusively. In my case, I work at the same time as a Managing Partner at Elzaburu, so the planning has to be perfect.

**Regarding the history of ICAM: Is it striking that this position is currently held by a woman or what happened before?**

For me it is not striking. Our school has been committed to diversity and meritocracy for years. In addition, I received the position of head of technology and innovation from another female colleague.

**What does the digitalisation plan you are carrying out at ICAM consist of?**

The main objectives of the Plan, which we call the Technological Evolution of the ICAM, are as follows:

- **Updating ICAM's Information Systems:** The current reality is that ICAM's technological systems have been in a more or less stationary situation since 2014 and, on the contrary, there has been a very significant increase in needs in relation to these systems, both in terms of functionalities and services. The result of the Technological Evolution Plan must allow for an adaptation that not only responds to these needs but also prepares ICAM for the future. It is an extremely important undertaking, given the variety of activities carried out by the College and the impossibility of having global solutions that can cover all of them at the same time. Obviously, there will be particularly relevant issues such as the implementation of these technological improvements for the activities of Free Justice, Deontology and Fees, and we will focus on them in particular due to their sensitivity and importance.
- **Regulatory Compliance:** In February 2019, the obligation for professional associations to comply with the National Security Scheme (ENS) was approved and during that same year, ICAM carried out an audit that defined the points for improvement of information systems (e.g. Cybersecurity, Disaster Recovery Plan, etc.) in order to comply with this requirement and we are currently completing

the certification process.

**How many professionals are currently working on this digitisation plan?**

ICAM's Technology Department is made up of 12 people who carry out Application Development and Maintenance, Systems and Infrastructure operation and employee support activities, which are the real heart of ICAM's technology. In addition, we have the collaboration of different companies that complement our knowledge and capabilities in areas such as technology consulting, implementation of specific business solutions, cybersecurity, systems operation and, in particular, end-user support to our more than 75,000 members in technical aspects that their professional practice may require (digital certificates, LexNET, mail and productivity services, etc.).

That said, the reality is that the digitisation plan is horizontal, in that it covers all the teams and professionals in our organisation. In practice, this means that all of them will be involved in the process, in one way or another, contributing their experience and knowledge to achieve the best

possible solutions.


**When do you expect to complete the plan 100%?**

Our timetable is defined by the programme of our legislature which will end in December 2027. The idea is to implement a comprehensive plan with gradual roll-out.

**What are the main benefits and advantages that this innovation will provide?**

The expected improvements are many and varied, but I would highlight the optimisation of the different areas of activity and the improvement of the user experience. The efficiency of processes has, of course, a double objective: improving response times and aiming to reduce costs.

**Finally, what objectives or challenges are proposed in the area once digitalisation has been completed?**

With updated information systems, a world of possibilities will arise, in particular the possibility of providing new and more varied services to the members. 



## BIO


Mabel Klimt is a member of the Madrid Bar Association (ICAM), responsible for innovation, technology and culture.

She graduated Cum Laude from the Universidad del Salvador de Buenos Aires (Argentina). She also holds a law degree in Spain.

She holds a Master's Degree in Private Law from the Madrid Bar Association and a Master's Degree in Film, Television and Interactive Media from the Universidad Rey Juan Carlos.

Klimt has collaborated as a speaker at the MBA of

L'École Supérieure de Commerce de Paris, the Franco-Argentine Chamber of Commerce, the Madrid Bar Association and the Higher Programme in Entertainment Law at the Instituto de Empresa (IE).

Nowadays, she is currently Secretary of the association Productoras Audiovisuales de Televisión de España (PATE) and of the Audiovisual Industry Alliance (ALIA). She is also a member of the Spanish Academy of Motion Picture Arts and Sciences (Academia de las Artes y las Ciencias Cinematográficas de España). 



# Expert Opinion

Podcast IBL 

The appointment where the most important law professionals will discuss the latest legal trends, tips and tools in the Iberian context

**YOUR SPACE,  
YOUR VOICE.**

SONIA FERNÁNDEZ



# New law on start-ups, A step in the right direction

by mercedes galán



**"We focus on high-growth sectors and make sure that the founding team is very clear about their differentiation in the market in order to scale the company."**

**Iberian Lawyer** has talked to **Sonia Fernández**, partner at **Kibo Ventures**, to discuss with her how the new Startup Law is being received and implemented in the venture capital market. Sonia joined Kibo after years of experience as an entrepreneur and startup operator and driven by her passion for helping great founders. Prior to Kibo, Sonia had an extensive career in the digital world since 1999 launching MercadoLibre in Spain and as country manager in Spain for Match.com. She also worked in private equity at 3i and m&a at Lehman Brothers. Sonia is a mother of 4 children but finds the time to help in different social impact initiatives such as **level20.org**, of which she is the current president. It is a non-profit association founded in London to support female talent and encourage women to join the private equity and venture capital industry.

in recent years, the Spanish entrepreneurial ecosystem has gone through different phases. From technological innovation, to the scaleup of successful projects and the sale to large corporations and government support. During this period, new funds have been created and international investors have boosted Spanish startups to reach record investment figures. It is expected that in 2023 there will be more movement and, in this sense, several relevant venture capital managers focused on startups, such as Kibo Ventures, have launched in recent

months to raise new vehicles with which to secure that money to support projects.

**How do you perceive the impact of the new startup law in Spain on the venture capital landscape? Is Spain a fertile ground for startups?**


The new startup law is a step in the right direction to align ourselves with legislation in other European markets. Spain is definitely a fertile ground for startups. Several factors contribute to this: i) excellent technical education in universities that produces outstanding engineers, ii) the cost of hiring engineers and other qualified profiles is still lower than in other European countries, iii) access to local capital, which has evolved significantly in the last ten years, and finally, iv) an unbeatable quality of life, with good healthcare, education, and housing services, making Spain an attractive place for entrepreneurs and for companies with entrepreneurs from other countries deciding to establish themselves here.

**What specific aspects of the law do you find most beneficial for investors? Is there any provision that you think could be improved or expanded?**

Finally, a more favorable tax treatment has been achieved for investors' carry, that is, the capital gains generated from investments. This is crucial for developing the investment ecosystem. In general, the measures that make Spanish startups more attractive also benefit investors. One fundamental aspect to make startups more attractive is their ability to hire the best talent. In this regard, fiscal benefits related to stock options or capital incentive plans for employees are essential. However, it's important to highlight that there is still room for improvement in this area. The most significant aspect to enhance is the definition of what constitutes a startup and who benefits from these tax incentives. The tax benefits of stock options for employees should also be considered for scale-ups or larger digital companies, as they have a greater need to attract highly qualified talent, which can be



## Kibo Ventures

Founded in 2012 in Madrid by **Javier Torremocha, Aquilino Peña and José M<sup>a</sup> Amusátegui**, Kibo Ventures is one of the most relevant venture capital firms in Spain. Shareholder of Capchase, Devo, Jobandtalent or Exoticca, among others, its mission is to empower European technology entrepreneurs to solve big problems and help them scale. Recently, Kibo has launched Nzyme, a new €200 million technology venture capital fund focused on the huge untapped opportunity of transforming highly fragmented and uninnovative sectors where technology can play a key role. 

achieved through attractive stock option incentives. Currently, these benefits are excluded for these companies, and this issue should be addressed.

### **How do you think the law will influence your investment strategies in Spanish startups?**

It doesn't directly influence our investment decisions, but it will favor startups by providing better tax conditions and hiring incentives. It will make their lives somewhat easier, but these measures do not materially affect our analysis of whether to invest in a startup or not. Our analysis is primarily conditioned by the size of the opportunity and the team.

### **Is there any sector or type of startup that you foresee will particularly benefit from the new legislation?**

Companies that offer stock options more widely will benefit in general. This form of compensation is widespread in all sectors, so we anticipate that any startup will benefit. The rest of the fiscal incentives apply equally to all.

### **Recently, Kibo Ventures launched Nzyme, a new €200 million technology venture capital fund in collaboration with Oliver Wyman. Is this a new step in your strategy?**

Yes, it complements our strategy of becoming a platform with different investment theses. It is a thesis that complements our venture strategy because technology is a fundamental lever for

the growth of these types of companies. At Kibo, we know very well how technology can accelerate growth, and in this sense, we see it as an investment strategy with which we strongly identify.

**When it comes to investing, what factors do you consider crucial in evaluating potential investments?**

Essentially, it can be summarized in two factors: i) a team with great ambition and the ability to surround themselves with extraordinary talent, and ii) a large market opportunity where the company has the potential to rapidly scale its business. We focus on high-growth sectors and ensure that the founding team has a clear understanding of their differentiation in the market to enable the company's scalability.

**The law aims to simplify administrative procedures and reduce bureaucratic barriers. In your experience, how important are streamlined processes and reduced bureaucracy in facilitating investments in startups?**

They are certainly necessary but not the most critical aspect. It would be very good to be able to create companies with less capital and in a more agile way, but in reality, the administrative management point for the creation of the company is not the main differentiation. Let's say it is a "nice to have".

**The law places a strong emphasis on internationalization and attracting foreign talent. How do you see these initiatives from the perspective of their potential impact on the global competitiveness of Spanish startups?**

This is indeed a critical aspect. That's why I mentioned earlier that it should be extended to companies that are currently excluded from the startup definition, either due to their revenue or years since their creation. We should include scale-ups that also need to attract talent. Draconian taxation will make someone prefer to work for a startup or scale-up in London, for example, rather than in Spain, and this makes us tremendously uncompetitive.

**In this regard, do you foresee an increase in cross-border investments and collaborations as a result of these measures?**

The effect may not be immediate necessarily, but we will see it gradually, and we also hope that further steps will be taken to move in this direction and make it even more relevant to become a truly competitive investment hub at the international level.

**The law introduces measures to promote alternative financing mechanisms, such as crowdfunding and venture capital. How do you perceive the potential of these funding avenues to support the growth of startups? Do you anticipate an increase in the availability of funding for early-stage companies?**

Attracting business angels with tax incentives and improving the taxation for investment funds undoubtedly helps, and any help to grow the investor community in startups is good for the ecosystem. We hope to see an impact in terms of new players entering the scene. In this regard, we would need to continue advancing to attract institutional capital (pension funds) that can truly move the needle in terms of investment mass in the sector.

**With the introduction of regulatory sandboxes for experimentation, how do you think this will affect the development of innovative technologies and solutions in the Spanish startup ecosystem? Do you see any potential challenges or concerns that may arise from this approach?**

I'm not yet sure if it will have an immediate impact. That being said, it's always a good thing to incentivize experimentation with this regulatory change.

**In your opinion, what are some of the key factors that will determine the success of the new law in supporting startups and attracting venture capital? Is there any additional step or measure that you believe could further improve the ecosystem for startups and investors in Spain?**

In addition to what has already been discussed, I would say that it is necessary to expand the

**"We need to broaden the definition of startups to include scaleups that need to compete with other European players and do not benefit now from these tax measures".**

definition of startups to include scale-ups that need to compete with other European players and currently do not benefit from these fiscal measures. As I mentioned earlier, attracting institutional capital with specific tax incentives will also help move the needle and align us with other European markets that have much more access to local institutional capital. Another interesting measure would be to provide fiscal incentives for corporates to invest in startups. Currently, there is little investment, and sometimes selling or being invested by a corporate is a way to directly grow the entrepreneurial ecosystem. Hiring incentives would also be very favorable. Currently, personal income tax is subsidized, but startups usually don't have profits in the early years, so this measure does not impact them, but they do have significant hiring needs to grow.


**Have you observed immediate reactions or changes in investor sentiment since the announcement of the law? Is there any specific trend or pattern that you have noticed regarding investor interest or investment activities in Spanish startups?**

The legislation and the fact that it was done with political consensus is undoubtedly a step in the right direction, and we believe it sends a signal to investors and entrepreneurs about the willingness to continue moving in this positive direction.

**Looking ahead, what are your predictions for the Spanish startup ecosystem with the implementation of this new law? Do you anticipate a significant growth in the number of startups, an increase in successful exits, or any other notable developments?**

The effect will not be directly proportional or immediate, but we do foresee that it will help.

**You are also the president of Level20, the association that promotes female talent in private equity. With which measures can LPs act as a driving force to promote the change that leads to a more diverse and inclusive culture, both in the teams of fund managers and in their portfolios and invested companies?**

This is a very relevant point for me because we need diversity in the industry. This can be achieved in two ways: by generating more interest among young women who see this industry as an interesting sector for their professional development, and by retaining and promoting women who are already in the sector. We cannot afford to lose female talent once it is formed and contributing a lot of value. Both GPs and LPs need to understand how to create an industry where successful careers for women can be developed. We know from countless research studies that investment decisions are better when there is diversity in investment committees. This is the key aspect to focus on to have an industry with greater diversity, rooted in the conviction that diversity creates value. 



# LC Publishing Group

lcpublishinggroup.com



**INFORMATION**



**EVENTS**



**INTELLIGENCE**



**PUBLICATIONS**

LC publishing Group provides 100% digital information - with a business angle - on legal, finance and food markets in Italy and is the largest legal publisher across southern Europe and Latin America after the acquisition of the majority share in Iberian Legal group.



LC Publishing Group S.p.A.  
Operational office: Via Savona 100 | 20144 Milan  
Registered office: Via Tolstoi 10 | 20146 Milan  
Phone: + 39 02 36 72 76 59







PEDRO FERNÁNDEZ

# New law on startups, key to ensuring competitiveness

**A boost to the start-up ecosystem**

por mercedes galan

In December 2022, the Law for the Promotion of the Start-up Ecosystem came into force, a regulation aimed at positioning Spain as a pole of attraction for entrepreneurs and investors and fostering the creation and development of start-ups. The law recognizes the importance of startups as drivers of innovation, job creation and economic development. But what are the main measures of this new regulatory framework and how does it contribute to boosting entrepreneurs and investors?

The main objectives of the law are to create a favorable environment for startups to thrive, attract investment and foster entrepreneurship. In addition to important fiscal measures, the law simplifies and reduces bureaucratic barriers and relaxes procedures to encourage the creation of and investment in technology-based start-ups. It also focuses on improving the international competitiveness of start-ups, including important measures to attract and recover international and national talent, favoring the establishment in Spain of teleworkers and so-called digital nomads. We can say that, for the first time in our country, the founders of what are known as startups have their own regulatory framework to develop their activity.

But what is exactly a start-up? In this sense, the new regulation, which is included among the main measures of the Spain Entrepreneurial Nation Strategy, refers to those innovative companies that are recently created, no more than five years old (seven for strategic sectors), based in Spain, technology-based, not listed on the stock exchange or distributing dividends, fast-growing and with a scalable business model, among other

things. Startups are also often referred to as emerging companies or innovative companies. All these names refer to this type of companies that can scale their business very quickly and with a much lower initial investment than conventional companies.

With more than 20 years of experience in M&A and capital markets, **Pedro Fernández**, partner at Pérez-Llorca, tells us about this law, which is a step forward to increase the attractiveness of our country for startups, as well as for founders and investors. This new regulatory framework is aimed at reducing bureaucratic procedures for investment rounds, while also providing business and tax benefits. We therefore encourage all parties involved to finalize the implementing regulations and procedures, so that the incentives can be implemented as soon as possible.

On the other hand, Fernández, who leads the firm's Venture Capital and Start-up practice, considers that it would be interesting to consider the possibility of "relaxing" the requirements to qualify as a start-up, as this is a way of attracting talent, generating business, and attracting capital investment to Spain.


We can conclude by saying that the response to the new law on startups in Spain has been generally positive. The startup community and entrepreneurs have welcomed the government's efforts to create a more supportive ecosystem. The measures outlined in the law are seen as steps in the right direction to foster innovation, attract investment, and encourage entrepreneurship. Interested parties, including stakeholders, investors, industry associations, and universities, have also expressed support for the law. They recognize the potential economic



## PEDRO FERNÁNDEZ

Pedro Fernández is among the leading lawyers in the Venture Capital and Start-up sector in Spain. He started ten years ago advising private equity funds and start-ups in restructuring processes, investment rounds and all kinds of matters related to the technology sector. He advises most of the players in the Spanish market and has extensive experience in the US market (especially in Silicon Valley, Miami, and NY). He is Director of the Master in Corporate Finance & Law at ESADE and Professor of Law at the Complutense University of Madrid. He also teaches at various Master's programs and institutions, such as the Madrid Bar Association and ICADE. Mr. Fernández is the author of several legal articles in specialized publications on corporate law and capital markets. 

benefits of a thriving startup ecosystem, and the role startups play in job creation and technological advancement. However, it is important to bear in mind that the full impact of the law will develop over time, and it will be crucial to monitor its implementation and

make necessary adjustments along the way. In this regard, continued collaboration between government, start-ups and other stakeholders will be crucial to ensure the successful implementation of the law's objectives. 



# INHOUSECOMMUNITYUS

The 100% digital information tool in English for U.S. and international In-house counsel



LEGAL AND INHOUSE AFFAIRS

INHOUSE INTERNATIONAL POSITIONS

GENERAL COUSEL IN THE US

COMPANIES' TOP MANAGEMENT

INTERNATIONAL DIGITAL NEWS



Follow us on



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



La miniguía para asesores generales que MAG esbozó con Rodrigo Adão da Fonseca, ceo y dpo de Futura



# How to protect your company from cyber attacks

by michela cannovale



This is an article, but it is also a 5-step guide for general counsel to protect their organization from cyber-attacks.

We started with this assumption: corporate lawyers are now in pole position when it comes to connecting the legal department with the IT department with the goal of preventing possible cyber-attacks. Indeed, general counsel themselves are increasingly involved in mitigation and defence strategies (including) against cyber threats. By 2022, according to the Association of Corporate Counsel (ACC), 22 percent of companies had an in-house lawyer fully dedicated to cybersecurity, up from 18 percent of the year before.

These are also the same premises from which the European members of ACC gathered in Brussels last April for this year's conference entitled "Building Bridges."

Iberian Lawyer, which was present at the conference, delved into the topic of cybersecurity with **Rodrigo Adão da Fonseca**, ceo and dpo of Futura, consulting boutique that focuses on risk management, cybersecurity, and data protection. Here is what we got after our conversation.

## 1) SKILLS

To cope with cybersecurity, first and foremost, a general counsel should develop three main skills:

- being able to assess the risks of a possible cyber incident (what use may be done of sensitive data?, what will the fallout be?);
- being able to identify and define the impact of such an incident on the company's various stakeholders (i.e., employees, customers, suppliers, business and technology partners, regulators, the media, but also the public, the scientific community, and the local community... An indefinite number of people may be affected by a cyber-attack!);
- finally, being able to take care of

communication both internal and external, where internal means the (very much transparent) information given to employees and contractors about possible risks related to a data leak, and external refers to the company's reputation which may be compromised after the incident.

"Managing cybersecurity requires different skills, and they are all equally important. Sometimes it happens that general counsel are not able to integrate knowledge with cybersecurity. Other times they are experts in technology, in software, in all things related to cyber... but they are not as good at teaching their staff how to behave to maintain a high level of cybersecurity. How many, for example, remind their colleagues to change passwords every three months? Other times they are good at passing on information, but they lack legal skills," Fonseca explained to Iberian Lawyer, pointing out that "cybersecurity – and risk perception in general – is not a science itself. It is rather a collection of notions gathered from all business departments. And these notions are acquired both by studying (the GDPR code and the different IT regulations) and by getting in touch with all the employees."

## 2) FOSTERING A SECURE ENVIRONMENT

Beyond skills, general counsel can foster cybersecurity by adopting these three practices:

- facilitating communication and collaboration between business departments (this is known as cross-functional collaboration between legal team, IT, HR, and staff involved in the supply chain) by ensuring that regulatory requirements, technical and technological solutions are aligned and that a robust cybersecurity framework has been implemented;
- accessibility of information: as Fonseca pointed out, "it is crucial to always use plain language when explaining to employees and customers what a cyber-attack entails, translating regulations into rules that everyone can understand, in order to avoid running into risks that later lead to incidents;"
- educating employees by promoting training programs and a security-first mentality to, among other things, develop and review internal policies and procedures related to data protection. "If remain compliant," Fonseca

continued, "this will not only help avoid possible attacks, but will also better position the company's business. In this sense the in-house counsel also becomes a business partner."

### 3) MITIGATION MEASURES BEFORE AN ATTACK

To best mitigate the risk of cyber-attacks, general counsel should:

- provide necessary legal guidance to those in charge of the preservation of evidence and of any public statements after an incident;
- collaborate with institutional relations and crisis management teams to ensure accuracy, consistency and compliance of the company's behaviours;
- keep the communication channel open with law enforcement and regulatory agencies.

### 4) MITIGATION MEASURES AFTER AN ATTACK

In the aftermath of a cyber-attack, general counsel must conduct a thorough assessment of the organization's potential legal exposure, including the risk of litigation, regulatory sanctions, and contractual liabilities. Then, they should be working with the management and other stakeholders to minimize the potential impact on the company's reputation, as well as completely reviewing incident response and employee training plans.

Regarding the external communications, general counsel can, in coordination with law enforcement and regulatory authorities, advise on the appropriate language and timing for public statements and press releases related to the cyber-attack.

### 5) ALWAYS BE CAREFUL

What are, in essence, the points to turn your attention to when it comes to cybersecurity? Fonseca identified four:

- being able to stay current on emerging cyber threats;
- complying with new data protection regulations;

- balancing risk mitigation within the organization and budgetary constraints;
- communicating and collaborating with stakeholders.

We asked Fonseca to explain why it is so difficult to stay current on emerging cyber threats. We quote his response in full: "There are two reasons. First: at the cyber level, risks are constantly changing. As soon as one is solved, there is immediately a new one around the corner.

To make you understand: a highway accident insurance can - more or less always - anticipate if and how accidents will happen, as these depend on the road, car and driver's conditions. The same does not happen when we move into the cyber world, where everything is extremely dynamic.

In fact, the cyber incidents we have today are completely different from what we used to have yesterday. Nowadays hackers can steal data, but also reveal them to the public. Today we know that strong passwords have a certain number and type of characters, but a few years ago we thought one simple word was enough. In a few years we will certainly know more on identity management tools. The second reason is: basically every month or even every week the authorities issue a new law and a new framework for controlling cybersecurity, and general counsel must study it! Another concrete example for you to understand: from 2019 onward, we have had more cybersecurity laws than in the last 20 years. And being able to stay informed is obviously complicated!"





# LEGALCOMMUNITYMENA

The first digital information tool dedicated to the legal market in MENA  
Egypt, Qatar, Saudi Arabia, United Arab Emirates

LEGAL MARKET IN MENA AREA

DEAL ADVISORS

PRIVATE PRACTICE LAWYERS

RUMORS & INSIGHTS

LEGAL & IN-HOUSE AFFAIRS

MAIN LEGAL TRENDS & TOPICS

IN-HOUSE LAWYERS



Follow us on



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





KAREN DAVIES

# Davies: "Being competitive means playing where you can win".

**MAG meets Ashurst's world number one. "The best firms of the future will be the ones that not only know how to predict the coming changes, but also anticipate them".**

by nicola di molfetta

## « We work hard to ensure a collaborative and entrepreneurial culture throughout the firm»

**Karen Davies** is the first female lawyer to hold the worldwide presidency of Ashurst in its 200-year history. A few days ago, she arrived in Milan to attend a conference of the firm on energy and infrastructure (see box). MAG interviewed her to get her point of view on the legal services market, the evolution that is characterizing it and the challenges that await professionals and clients. This is what she told us.

### What is the legal services market like at the moment?

The legal services market is facing several challenges: the world is going through a difficult economic time and the market for legal talent is still very competitive. Most important is what is happening among our clients. We have surveyed the organizations we work with and some key trends have emerged that are transforming the world: sustainability, digitalization, changing ways of living and working and, more generally, changing global dynamics. These trends pose challenges for our clients and the legal sector, but also new opportunities. The best law firms of the future will be those that can not only foresee the changes ahead, but also anticipate them.

### Is the impression that the big international law firms are pushing on the integration front to create ever larger structures correct?

There will always be room in the legal market for both large and small firms. At the international level, what really matters is to develop and exploit one's strengths. The size of a structure is only important to the extent that it contributes to this process, ensuring its presence in key countries

for its clients, helping to create the right opportunities, exploiting the potential of its professionals and facilitating investment in the most appropriate technology for its business.

### In your opinion, is this the right way to increase competitiveness?

Being competitive means playing where you can win. It means investing in your strengths, having a real eye on the market and listening to your customers to understand what they see as the key drivers of change. Internationally, this inevitably means operating at some scale. But there are also many excellent companies that have relatively few offices, often in a single market. Italy and Spain, for example, are famous for their high-quality independent studios.

### We hear more and more about the "one firm" concept: is this a realistic goal for firms operating in different countries and continents? How can it be achieved?

I think it is very important, especially for international firms like Ashurst. Clients want to be certain that, when they come to us, they will find a partner capable of understanding their needs and supporting them in achieving their goals. And supporting them in the best possible way means working together in a coordinated way, regardless of competencies or offices, putting the client at the center of our work. What makes this more difficult is partly the international dimension, but also the complexity of our activities: from pure legal assistance to "legal" advice, via NewLaw. And, increasingly, all three together.

### And so?

I think the secret to making this work is our culture. We work hard to ensure a culture of collaboration and entrepreneurship throughout the firm, so that everyone knows that their contribution is valued and appreciated at Ashurst. Underpinning all of this is our unique global partnership. The firm's profit is calculated uniquely and centrally (and not by office), allowing us to



## «We deal with NewLaw through Ashurst Advance and are growing Ashurst Risk Advisory's "lawyer-led" business»

facilitate collaboration so that clients always get the best from Ashurst.

### How is the concept of leadership in the legal services market changing? And why?

The larger and more complex we become as a firm, the more senior management has to ensure an outward-looking vision, focused on the ever-changing environment in which we and our clients operate. Earlier I mentioned the megatrends that, according to customers, are shaping the world. Leading organizations are determined to anticipate these changes in order to not only face the future, but to shape it. That's why, as CEO of the company, I am very careful to make sure we are open to the outside world and to reflect on what this means for our customers.

### What is the effect of this attitude?

Focusing on clients helps to better structure the complex services we offer as a firm today. In our case, we deal with NewLaw through Ashurst Advance and are rapidly growing our Ashurst "legally led" risk advisory business in addition to more traditional legal advice. Coordinating these activities, while always keeping the client at the center, allows us to keep doing what we've always done, but better and faster. But it also allows us to explore completely new areas. And this is very important when clients face complex and large-scale challenges, from the Libor interest rate reform of a few years ago to the cyber-attacks we are increasingly reading about around the world.

### And then there's the focus on people....

As we grow in size and become more competitive in the talent market, it's increasingly important that people at Ashurst feel comfortable and able

## ASHURST IN FIGURES IN ITALY

11

partners

3

counsel

màs 50

professionals

8

practices: Banking and Finance; Competition and EU Law; Energy and Infrastructure; Global Markets; Private Equity; Real Estate; Restructuring and Insolvency; and Tax.

to perform at their best at work. Not only do we want everyone to give their best, but we also want to ensure that people from all backgrounds can work together to support innovations that really move the market forward.

### There are still few women in law firm management....

The first thing I would like to say is that it is not just a question of male or female gender. Underlying it is the promotion of an open and inclusive culture, where everyone feels welcome and valued. If the legal profession fails to achieve this, we will lose some of the best talent. And if the profession lacks the best talent, we not only fail our clients, we risk perpetuating social injustices for generations to come. Achieving gender equality will not be easy, but important goals are rarely easy to achieve.

### What are the necessary conditions for gender equality to become a reality and no longer just a wish?

The best-performing companies are those

## Meacci: "La simplificación será clave para atraer inversiones a Italia"



Karen Davies' visit coincided with Ashurst Energy & Infrastructure's annual event. "It was the best attended edition ever," said **Carloandrea Meacci**, managing partner for Italy and head of the Energy & Infrastructure team. More than 270 industry clients signed up to hear Senator Maria Elisabetta Alberti Casellati, Minister for Institutional Reforms and Regulatory Simplification, deliver a speech on regulatory simplification in the energy sector, followed by three panel discussions with senior representatives of infrastructure funds debating and sharing views on PPAs and investments in the energy and infrastructure sectors. "Italy is considered one of the most attractive markets in Europe for foreign investors in these two sectors and regulatory simplification will be key to boosting foreign investment in Italy," said Meacci. "Energy and infrastructure are two key sectors for our Italian office and our international network. Some of our distinguishing factors are the fact that we are one of the few law firms in Italy where the energy and infrastructure team is the largest department in the office; moreover, the entire Italian energy and infrastructure team, from the 4 partners to the most junior partners, is evenly split in terms of gender diversity. Similar considerations apply to the entire Italian office, where we have a large percentage of female partners. Following last year's promotion - where 100% of the promoted Italian partners were female professionals - the percentage of female partners now stands at around 30% and by 2026 we aim to reach 40% among partners and senior leaders globally. Moreover, diversity at Ashurst in Italy goes beyond gender and also includes, for example, religion and sexual orientation," Meacci concluded. 



# LEGALCOMMUNITYCH

The first digital information tool dedicated to the legal market in Switzerland



LEGAL MARKET IN SWITZERLAND

IN-HOUSE LAWYERS

PRIVATE PRACTICE LAWYERS

RUMORS & INSIGHTS

LEGAL & IN-HOUSE AFFAIRS

MAIN LEGAL TRENDS & TOPICS

DIGITAL NEWS



Follow us on



[www.legalcommunity.ch](http://www.legalcommunity.ch)

# Iberian Lawyer



**THE DIGITAL AND FREE MONTHLY MAGAZINE**

**DEDICATED TO THE IBERIAN BUSINESS COMMUNITY**

## Every issue includes:

- Interviews to lawyers, in-house counsel, tax experts
- Business sector studies
- Post-awards reports
- Video interviews

Follow us on



For information:  
[info@iberianlegalgroup.com](mailto:info@iberianlegalgroup.com)

Search for Iberian Lawyer or IBL Library on





## TRANSACTIONS UNDER THE SPOTLIGHT

Advising **Cheyne Capital** as lender in its financing of an Italian real estate fund managed by Cromwell Property Group and majority owned by Bain Capital Credit, to support the acquisition and development of two major logistics assets in Italy.

Advised **BNL BNP Paribas, Intesa Sanpaolo and Unicredit** on a €360 million revolving term loan for Enav.

Advised **Allianz Global Investors** on the financing of Sixth Street's acquisition of 49% of EniPower.

Advised **Ardian Real Estate** on the acquisition of an office building in Milan, in Via Vespucci 2 (Porta Nuova), from InvestiRE.

Advising **DeA Capital Real Estate SGR S.p.A.** on the sale of a historic building in front of Piazza Indipendenza on Via Curtatone in Rome.

Advising **Babcock International Group plc** in connection with the sale of its emergency air services business in Italy, Portugal, Spain, Norway, Sweden, Finland and Mozambique to Ancala Partners.

Advising **certain bondholders of Officine Maccaferri S.p.A.** in connection with the latter's insolvency proceedings and related voting procedures.

that make it a central theme of their business, examining the data available to them, identifying problems and causes, introducing changes, evaluating and starting again. It will take time, and to date none of us has all the answers. But we are making progress. At Ashurst, for example, about half of the Board of Directors and the executive team are women.

### What is the potential of the European markets (I mean continental Europe)?

The EU is the largest economy in the world, it is no coincidence that we have a consolidated presence in the EU. Italy and Spain will be crucial for the European future and, although there is still a lot of economic uncertainty, we see interesting opportunities in both markets. And we are not alone: international companies are increasingly opening to these markets. If I had to choose two key issues for Europe, I would

highlight the digitalization of the economy and the energy transition.

### How do you see Italy and Spain from your point of view?

Mandates such as our recent work with N-Sun Energy, led by our office in Spain, or Carloandrea Meacci's work on the nearly €1 billion debt deal for French fund Antin Infrastructure Partners and Hippocrates Holding, the largest deal in the social infrastructure sector in Italy and one of the largest debt deals completed by an Italian private issuer in 2022, are good examples of what we can offer the market.

### How do you see the possibility of a law firm (Italian, French, German or Spanish) emerging in Europe that can have a truly global reach?

Working with my colleagues across Europe, I know that continental Europe is full of top-notch talent. Our professionals in Europe work on truly global transactions, as do many continental European law firms. In terms of expanding international reach, we are already seeing a trend toward internationalization among European firms: in just one week of 2021, we saw the launch of two European alliances (Advant and Unyer, ed). Will we see a truly global firm emerge? We can only wait.

**Soon, what will be the real change in the industry: technology or the resurgence of the Big Four?**

Competition, both from the Big Four and from other firms, is a constant. What is really changing is the technology. OpenAI's GPTChat platform went from being an experimental chat bot to a tool capable of scoring 90% on the U.S. bar exam in just a few years. It's hard to imagine what will be possible in the future. To be clear, I don't think AI will replace traditional lawyers: we advise on complex negotiations, act in highly regulated environments, and deal with many intangibles that technology cannot capture.


**But.**

But the firms that will succeed will be the ones that look to the future, with "tech" lawyers who can make the most of these powerful new tools, and who think about how to make the most of all these elements for their clients, with an eye on

**«Achieving gender equality won't be easy, but important milestones are rarely easy to reach»**

the macro trends that are shaping the world. For Ashurst, it's not just theory: we already combine traditional law, Risk Advisory and NewLaw to do things that would not have been possible a few years ago.

**What is going on at Ashurst? What kind of firm are you building (more than 200 years after its founding)? What do you want to become?**

That's a good question. There aren't many law firms that have been around for 200 years. The Ashurst people played an innovative role in developing the world's first metropolitan network and pioneered the private equity market in Europe, and William Ashurst was an activist against slavery and other social injustices. The question we always ask ourselves is "what about tomorrow? And that's exactly what I want for Ashurst: to be one of the leading international law firms, helping clients imagine and build the future. And to be true to our values, contributing not only to the success of our clients, but also to the success of our people and, more broadly, the communities to which they belong. 





PAMELA ALARCÓN

# Motherhood with dignity

**On the occasion of Mother's Day, celebrated this month in most Latin American countries, we present a brief summary of the current state of maternity leave policies in LatAm, in addition to highlighting the PPU policy in Colombia, one of the most comprehensive.**

by giselle estrada ramírez

**«In Latin America, 58% of countries meet exactly, or to a lesser extent, the recommended number of weeks of maternity leave»**

Mothers are the pillar of our society, and their work is invaluable. Whether raising your children, caring for loved ones, or contributing to the workforce, your efforts are indispensable to the success of our communities. However, the merit of mothers' work is often overlooked or undervalued, especially in the world of work, of which many of them are part, and where law firms or the legal environment are not exempt.

Maternity leave policies are a way to recognize and support the contributions of working mothers, and have been a topic

of discussion and debate for many years. Despite the progress that has been made in LatAm in this regard in recent years, many challenges still persist, since, in some cases, maternity continues to be a reason for discrimination at the time of hiring, where dismissal due to pregnancy is a common complaint to the authorities. That is why, regarding Mother's Day, in this article, we will explore the current state of maternity leave policies in Latin American countries, which play a fundamental role in women's participation in the labor force.

Both the United Nations Children's Fund (UNICEF) and the International Labour Organization (ILO) establish that, at least, maternity leave must last 14 weeks. Taking this into account, less than half of the countries have policies that extend the recommended period, with 58% having leave of 14 weeks or less for new mothers.

**From 10 to 12-** The countries with the shortest leaves, which have permits of up to 12 weeks are El Salvador, Nicaragua, Mexico, Guatemala and the Dominican Republic, where, both in the DR and in El Salvador, 6 of these weeks are taken after childbirth and, in the case of the latter, a benefit equivalent to 75% of the basic salary is paid in advance. It also highlights the case of Nicaragua, which can extend its leave up to two weeks in the case of multiple births. Finally, the country that offers fewer weeks is Honduras, where you can take up to 10 weeks, however, an initiative to extend maternity leave to 18 weeks is under discussion in the national congress.

**From 13 to 14-** Argentina and Bolivia allow 90 days of rest, that is, 13 weeks, while Peru and Uruguay provide 14.

**From 16 to 18-** The jurisdictions that grant more than the minimum are Ecuador, with 16 weeks, Costa Rica with 17, and Colombia, Panama and Paraguay, where in the latter you can take advantage of it for 18 weeks. In the case of CR, in addition, biological fathers are granted paternity leave of two days per week for the first four weeks.

**From 20 to 30-** Finally, the Latin American



# IIP & TMT

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

## SAVE THE DATE

### 13 July 2023 • Madrid

Follow us on



#IBLIpTmtAwards

For information: [awards@iberianlegalgroup.com](mailto:awards@iberianlegalgroup.com)



**HOTEL RIU PLAZA ESPAÑA**  
**Calle Gran Vía, 84**  
**Madrid**

- 09:00 ● ☕ CHECK-IN & WELCOME COFFEE
- 09:30 ● WELCOME MESSAGE  
**Aldo Scaringella**, CEO, *LC Publishing Group*
- 09:40 ● KEYNOTE SPEECH: "SUSTAINABILITY IN UNCERTAIN TIMES"  
**Isabel Tocino**, Ex Ministra de Medio Ambiente, Vicepresidenta Consejera *SANTANDER España*
- 10:00 ● ROUNDTABLE: "THE ENERGY TRILEMMA: USE CASE, MODELS AND REGULATION FOR A SUSTAINABLE, RELIABLE AND COMPETITIVE ENERGY"  
**SPEAKERS\***  
**Antonio Adami**, Senior Director and General Counsel EMEA, *Canadian Solar*  
**Iñigo Asensio**, Founder & CEO, *Five-E*  
**Alicia Carrasco**, CEO, *olivoENERGY* & Executive Director, *ENTRA Agregación y Flexibilidad*  
**Teresa Minguez**, General Counsel and Compliance & Integrity Officer, *Porsche Ibérica, S.A.*  
**MODERATOR**  
**Julia Gil**, Journalist, *Iberian Lawyer and FinancecommunityES*
- 12:00 ● NETWORKING COFFEE

*\*In progress*

## REGISTER HERE

**«[...] 4 months is very little time to share with your baby and to leave him in the care of others. An 18-week-old baby has not spent half the time in the outside world compared to what he experienced in his mother's belly and, likewise, the mother in that time has not been able to adapt to her new reality'- Pamela Alarcón, partner of PPU Colombia»**

countries that provide greater attention to mothers are Venezuela and Chile, with 26 and 30 weeks, respectively, where in Chile the leave is 12 weeks of full rest and 18 weeks of part-time.

With all the above, it can be determined that there is still a way to go so that mothers can fully enjoy the first months of motherhood in most countries, however, we must also recognize companies that put an extra effort and extend their policies both maternity and


paternity.

In the legal world, there are firms that recognize the enormous work that lawyer mothers assume, and one of them is Philippi Prietocarrizosa Ferrero DU & Uría (PPU), where we detect that in Colombia they do a great job with their maternity leave. To talk about it, we approached partner Pamela Alarcón, who recently made use of her program:



## About Pamela Alarcón

Partner of PPU expert in Corporate Criminal Law and Compliance. Lawyer and consultant of criminal law and corporate criminal law, corruption, crime prevention, compliance, risk analysis in corporate business and criminal litigation. Outstanding for its crisis management in criminal matters within companies, advice to legal representatives, CEO's, managers and administrators. Criminal consultant for risk analysis in real estate, financial, M&A and infrastructure businesses, among others. He has extensive experience in Economic Criminal Law, as well as in corruption and Criminal

Compliance. Lawyer and political scientist from the Universidad de los Andes. Master in Advanced Studies in Human Rights from the Carlos III University of Madrid and specialist in Corporate Law from the Pontificia Universidad Javeriana de Bogotá. Former advisor to the Office of the Deputy Attorney General of the Nation and professor of Corporate Criminal Law and Compliance at different Universities in Bogotá. 

**Pamela, sometimes personal achievements are not highlighted as much as professional ones, however, we would like to congratulate you on your new baby to start. What is the maternity program you run at PPU?**

Thank you very much for the congratulations. Apart from the legal maternity leave that in Colombia is 18 weeks, PPU in Colombia allows its associates to have an additional maternity leave for the same period, working only part-time, but with full payment of the salary. In addition to this, parents can take a leave of one month to be with their baby, when the established work in Colombia is only 2 weeks.

**How did you personally benefit from being able to use this program?**

When you are a mom you realize that 18 weeks, that is, 4 months, is very little time to share with your baby and to leave him in the care of others. An 18-week-old baby has not been in the outside world for half as long as what he experienced in his mother's belly and, likewise, the mother in that time has not been able to adapt to her new reality. That's why for me, the PPU maternity program allowed me to gradually resume my professional activities and, at the same time, continue sharing with my baby in that process of mutual adaptation.

**In Colombia, what is essential to cover**


**maternity leave?**

Legally, you must have an employment contract, unfortunately independent or contract women do not have this right. Something that in my opinion should be reconsidered.

**Because of this, are there differences in maternal or paternal programs in the other countries where PPU is found?**


Yes, of course, there are legal differences in each country and each jurisdiction must apply its own.

**How does the license they get at PPU stand out, unlike other firms or companies? Do you know of any experience that has been very different?**

Not many firms have that possibility of an extended license for moms and dads. I don't know about other experiences, what I do think is that returning to work at 18 weeks is a huge challenge for moms. Having extended maternity leave not only eases some of the burden of motherhood those first few months, but also creates a sense of belonging and even gratitude to a firm like PPU for understanding and respecting motherhood and its personal, emotional and professional challenges for mom. 

## About PPU

PPU is the first large Ibero-American firm, the result of the merger between the Chilean law firm Philippi, Yrarrázaval, Pulido & Brunner, the Colombian firm Prietocarrizosa and the Peruvian firms Ferrero Abogados and Delmar Ugarte. The prestigious firm of Spain and Portugal, Uría Menéndez, participates in the new study since its creation in 2015.

PPU is a full service firm with its own offices in Santiago (Chile), Bogotá and Barranquilla (Colombia) and Lima (Peru). Uría Menéndez brings to PPU its network of offices in Spain, Portugal, New York, London and Brussels. The study responds efficiently to the new demands for professional services posed by the growing economic interrelation between the countries that make up the Pacific Alliance (Chile, Colombia, Mexico and Peru), added to the progressive interest of companies from Europe and North America in the Latin American region. 



# 2023: a year full of updates in the legal and compliance environment

FERNANDO FORTEZA DE LA FUENTE, LEGAL DIRECTOR *WORLD2MEET Group (W2M)*

We are having a really intense year in Legal Departments and in compliance... A few months ago, Law 2/2023, of February 20, regulating the Protection of people who report regulatory breaches, a challenge for all organizations and that, without a doubt, may bring headaches in those organizations that may have business secrets among their information. In this sense, a worker, with bad intentions, or who has a simple enmity with a manager, he could interpose a complaint revealing sensitive information, without going to the internal channel, claiming that it does not. He hoped that it would be handled with due diligence, a difficult problem. Solution because the norm does not provide any protection in this regard for organizations.

The above, without forgetting the publication at the end of 2022 of Organic Law 10/2022, of 6 of September and, recently, in this month of March, the

publication of Law 3/2023, of 28 of March.

To all this, we must add the main risk of organizations, such as cybersecurity, as pointed out in the report Risk In Focus 2023, by ECIIA, (European Confederations of Institutes of Internal Auditing), which shows that organizations should focus on this amount area, which should work closely with all departments, and of course, with the legal and compliance area. As if that were not enough, the tourism sector, we have had to live first-hand, a important norm, Royal Decree 933/2021, of October 26, which establishes the Obligations of documentary registration and information of natural or legal persons exercising accommodation activities and rental of motor vehicles.

As pointed out, before a time of extensive regulatory regulation that has already


given us requiring a significant effort and dedication, we are involved in the "attempt" of application of the aforementioned Royal Decree. I say "attempt" since, although the third final provision of the Real Decree already provided for its entry into force, for the purposes of the obligations of communication, from From January 2, 2023, this period was, for the first time, "relaxed" before a "period of adaptation to the new environment", until June 2, 2023. Subsequently, the compliance with the communication obligations established in the Royal Decree "given account of the technical complexity of the development and the volume of processing operations entails its implementation (...)", extending the deadline until January 31, 2024.

This norm is intended to oblige the different actors to mediate or develop activities of tourist accommodation

or rental of motor vehicles without driver to be registered and communicate to the authorities a huge amount of personal information of the users of such services. This under the justification of guaranteeing citizen security and public safety. The challenge is therefore twofold; On the one hand, enable internal processes and information systems to this new rule and, on the other hand, digest the lack of proportionality that such collection and communication of data implies in accordance with the data protection regulations to result, in my opinion, excessive compared to those minimally necessary for contractual or provision of the referred services.

This last issue, was already watered down by the Ministry

through the document of questions from travel agencies in relation to the application of RD 933/2021, of 26 October, limiting the information to be recorded and communicated, despite the provisions of the standard. Beyond the usual enormous efforts involved in organizations to adapt regulation and the constant postponements listed above, we find ourselves with a cross-border problem in the competition of national legislation with the rules of others States, not to mention the regulations at European level. The application of the rule means having to request from users of accommodation and motor vehicle rental services in Spain, most often foreigners, much more personal data than strictly necessary.

And not only to the users themselves, but to the agents (intermediaries, booking platforms for accommodation and motor vehicle rental services, tour operators, etc.) established in other countries that purchase services (on a "B2B" basis) from other agents subject to the Spanish legal system. The first reaction of all affected agents is obvious, this requirement is contrary to the principle of data minimization and the regulations European Data Protection Agency. In short, a new challenge for all companies tourism that, with new requirements in terms of compliance, will make us have to double our efforts to align with the new legal compliance environment. 







# IBERIANLAWYER AWARDS

*2nd Edition*

# energy

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

For more information please visit [www.iberianlawyer.com](http://www.iberianlawyer.com)  
or email [awards@iberianlegalgroup.com](mailto:awards@iberianlegalgroup.com)

## SAVE THE DATE

### 29 June 2023 • Madrid



Follow us on



#IBLEnergyAwards



# FINANCECOMMUNITYES

The 100% digital information tool  
dedicated to the financial market players in Spain



DIGITAL NEWS

MARKET TRENDS

FINANCIAL ADVISORS

MOVES



Follow us on



[www.financecommunity.es](http://www.financecommunity.es)



# What do compliments have to do with INFLUENCE?

by bárbara de eliseu

Trainings, books, leaderships experts, they all mention influence as a primary skill for success. Again, lawyers are no exception, and influence is also considered an essential competence for a successful legal practice.

## What is this Influence?

When I teach essential skills for a modern legal practice, some colleagues ask me that question. Nowadays, the word influence has been absorbed by social networks in such a way that it is influential who has more followers or likes. Let us put aside the frenzy of social networks and go back to our world, our legal world.

INFLUENCE. Influence on businesses, influence on

interactions with colleagues, clients, peers, influence in the legal market, in some sectors of society, etc.

When we talk about influence, we must never forget that influence comes from power. What power? Positional power, emotional power, knowledge power and/or body language power. To be influential our communication must combine these sources of power! Some say we should be very good at least at one of them. I, honestly, think we must be very good at least in three of these powers. Follow my reasoning: someone with positional power can be a disaster managing emotions and someone with great

body language who shows no knowledge will also not be able to communicate in a powerful and effective way. Of course, if you ask me «But someone who speaks with passion, therefore who dominates emotions and who also has the power of knowledge, can go far in this influence path?» Sure, this is already a very favourable combination to increase your level of influence. Now if you manage to work the other two – the power of non-verbal communication and the positional power – you become unbeatable! We know that positional power may sometimes be the most difficult to achieve, but, if you have the other three, and you want the positional one, you

will get it.

Regardless of the practice area of law or legal sector in which you carry out your activity, influence, persuasion, authority, recognition, and success are all linked.

### What should I say or do to influence?

This is a fundamental challenge of leadership. How do I convince others to do their job, to do their best, to be concerned with clients, with deadlines, with the quality of work? No one listens to you anymore, no one follows you just because you are a Partner or Coordinator. This has nothing to do with lack of respect, but with hierarchies being diluted inside organizations. Some say this happens due to the increasing of multidisciplinary teams, others understand that organizations models are changing... Anyway! What can you do to increase your ability to influence?

Prof. Robert Cialdini likes to point out common things that most humans like, such as: being led by example, or the tendency to follow our peers; the fact that we tend to pay with the same amount of love, so if someone is unfriendly, it is more likely that we will repay with the same unfriendly behaviour; or even that we like those who like us, so we should be generous with compliments, find things in common that we like to do – it helps to bond.

And if you take this last

behaviour in mind, you will get to an amazing ability to reach others and increase your influence... by **making a compliment!** If you receive a compliment, researchers say you are willing to respond favourably to someone's attempt to influence you. Compliments increase the tendency to like and value the source of it and induce reciprocity in such a way that some studies show that, after receiving a compliment, people find the person who complimented them taller, thinner and friendlier. Of course, compliments must be honest, otherwise they will be perceived as fake and result on the exact opposite of its purpose of influence and persuasion. Like many other good techniques, the value is in the subtlety with which we do it. Reliable and relevant compliments can be part of an effective persuasive style.

In court, you may find it hard or inappropriate to give obvious compliments to procedural actors, but it can still be done in an effective way. Compliment a colleague even if he/she represents the opposing party. For example, when you are able to honestly admit the strengths of a case, it gives you more credibility when talking about its weaknesses, or when a colleague presses an issue effectively, appreciating this can help him/her recognize a more obvious gap in his/her story or evidence ahead.

Compliment a witness in court. When we are cross-

examining, the witness is naturally suspicious of us, after all, we are going to try to reduce his/her credibility and influence his/her testimony. That said, it is likely that not everything the witness says is false or against our client's interests. So, regarding some points, it may be accurate and harmless to note that the witness explained something very well or it may be evident that the witness displayed courage, conviction, or another admirable trait by simply deciding to testify. This can make the witness lower resistance levels and be more available for our questions. By being more available for our questions, maybe he/she will end up witnessing something relevant and beneficial for our client.

Compliment your peers when they do amazing work. Compliment your team when they do the job well done or achieve great results. The colleagues who assisted you during trial, your witnesses, the paralegals, the experts, the administrative assistants who helped you, everyone works as a true team. The more times you can just and genuinely say «You're doing a great job!» the better.

Remember, communication is not just about content, it is also about relationships. Indicating frankly and credibly that we value the relationship, offering honest compliments, is a good way to smooth the path to influence. ■

# FINANCECOMMUNITYWEEK

LC PUBLISHING GROUP

## NEXT EDITION

# 13-17

# NOVEMBER 2023

# MILAN

5<sup>th</sup> EDITION

The global event for the finance community

**FOUR SEASONS HOTEL • VIA GESÙ 6/8 • MILAN**

Platinum Partners

**CHIOMENTI**

**Legance**

Gold Partners

**SBNP** **BISCOZZI  
NOBILI  
PIAZZA**  
Studio legale tributario

**CARNELUTTI**  
LAW FIRM

**Linklaters**

Sponsor

 **Accuracy**



**MEDIOBANCA**

**Nextalia**  
SR

#financecommunityweek    

For information: [helene.thiery@lcpublishinggroup.com](mailto:helene.thiery@lcpublishinggroup.com) • +39 02 36727659



# 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 Codorniu**, entre otras, en España)
- La mejor relación calidad-precio del mercado

### Contacto:

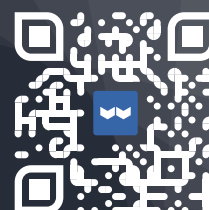


**Murray Grainger**  
Country Manager Spain & Portugal  
EQS Group Regtech SLU  
Calle Villanueva 31, 1 Izq  
28001 Madrid  
Carrer Riera de Sant Miquel 1  
Barcelona  
**murray.grainger@eqs.com**  
**+34 919 54 62 61**



Visite nuestro sitio web y solicite su prueba gratuita

[www.integrityline.com/es](https://www.integrityline.com/es)



# Practical tips for complying with whistleblower protection law



**Murray Grainger - Country Manager EQS Group Spain**  
[murray.grainger@eqs.com](mailto:murray.grainger@eqs.com)

Murray Grainger is the Country Manager at EQS Group Spain, where he promotes the use of 'Regtech' technology to report breaches that could jeopardise business reputation and protect whistleblowers against retaliation.



**Marcel Solanas Nogueira - Account Executive EQS Group Spain**  
[marcel.solanas@eqs.com](mailto:marcel.solanas@eqs.com)

Marcel Solanas is a Criminologist, certified in Corporate Compliance by the International Compliance Association and trained as an auditor of ISO 37001 - Anti-Bribery Management Systems. He currently holds the position of Account Executive for the Iberian region at EQS Group and is part of the Working Group on Corporate Criminology of the Professional Association of Criminology of the Community of Madrid.

Do you know the impact that the current Law 2/2023 on the Protection of Informants is having on Spanish companies? This regulation, which came into force on 13 March, has burst into Spanish corporate culture with a clear purpose: to protect anyone who reports an offence within their company. To this end, the law establishes the obligation to implement information systems or "whistleblowing channels" both for public administrations and for individuals or legal entities in the private sector with 50 or more employees. Through these ethical channels, organisations offer employees, customers or

third parties a secure and confidential means of communication, which on the one hand prevents reputational and financial damage at an early stage, and on the other hand provides whistleblowers with full protection against retaliation such as discrimination, harassment, or dismissal. To be effective, these internal reporting systems must ensure confidentiality, follow-up, investigation, and consistent whistleblower protection.

With the June deadline approaching for companies with 250 or more employees, there

are still open questions and doubts about which type of whistleblowing channel is best suited to each company. June 13 is just around the corner and EQS Group supports thousands of companies around the world to not only comply with the law, but to promote a more ethical and transparent corporate environment.

Beyond the law, within an efficient compliance program, the keystone is a whistleblowing channel. This system helps companies to detect and prevent irregularities early to avoid economic and reputational damage, which could even result in dissolution. Moreover, an ethical channel is the best way to report a case of, for example, workplace harassment or fraud, with the utmost security and confidentiality so that the whistleblower does not suffer any kind of retaliation.

From EQS Group Spain, we offer you some useful tips so that your company can adopt a whistleblowing channel covering all your needs.

#### **What measures should companies follow?**

For the proper functioning of the ethical channel, and as required by the Whistleblower Protection Act, a person in charge must be appointed to manage the channel and the cases received. The person in charge of the system must also provide the whistleblower with a response to the case within three months of submitting the information.

Another relevant point is the need to review a company's standards, i.e., how they operate internally and what kind of practices they exercise with employees, customers or third parties. There is no point in having a whistleblowing channel if employees are unaware of its usefulness. Therefore, the company should activate an information and continuous training protocol to raise awareness of the ethical channel and promote its use in all departments and outside the organisation. This is key to ensuring an ethical and trust-based working environment.

Establishing open communication and a strong ethical and compliance culture creates an optimal working environment so that employees


feel comfortable and are not afraid to use the whistleblowing channel.

#### **What considerations should be considered when choosing a whistleblowing channel?**

To ensure that whistleblowers are fully protected, whistleblowing channels must be designed, established, and managed in a secure and confidential manner, as the identity of the whistleblower or any person mentioned in the communication, management and processing must be protected.

According to the regulations, there must be a procedure for managing the information received and guarantees must be established for the protection of whistleblowers within the institution itself. Internal channels must allow for the submission and subsequent processing of anonymous communications. As professionals in the field of Compliance at EQS Group, we consider it essential to have a whistleblowing channel that allows employees and other interested parties (interns, former employees, suppliers, etc.) to report any case that violates the law, including fraud, money laundering, corruption, discrimination in the workplace or sexual harassment anonymously and confidentially.

In this regard, reporting channels must, above all, have high and certified protection standards. Our digital solution, EQS Integrity Line, is the most effective end-to-end approach to comply with the law, being ISO 27001 certified and compliant with GDPR requirements. Choosing an experienced whistleblowing channel provider is another key feature. At EQS Group we have been providing compliance technology solutions for more than 20 years and have a great team of professionals who support us in the development of increasingly innovative products to facilitate the work of compliance officers, such as our compliance platform EQS Compliance COCKPIT.

Don't take a gamble and ensure the protection of your employees and trust in your company with an easy to implement and intuitive digital whistleblowing channel such as EQS Integrity Line. 



ITALIAN  
ARBITRATION  
DAY

# FAIRNESS IN INTERNATIONAL ARBITRATION

4 JULY 2023

@PARTERRE HALL - PALAZZO DELLA BORSA -  
PIAZZA DEGLI AFFARI 6, MILAN



Associazione  
Italiana  
per l'Arbitrato  
1958



MILAN  
CHAMBER OF  
ARBITRATION

*Media partner:*







# IBERIAN LAWYER



## THE DIGITAL AND FREE MAGAZINE

DEDICATED TO THE IBERIAN  
BUSINESS COMMUNITY

### Every issue includes:

- Interviews with lawyers, in-house counsel, tax experts
- Business sector studies
- Post-awards reports
- Video interviews

### Follow us on



Search for Iberian Lawyer or IBL Library on



**N 125 | June 2023**

#### Editor-in-Chief

ilaria.iaquinta@iberianlegalgroup.com

#### Deputy Editor

michael.heron@iberianlegalgroup.com

#### In collaboration with

julia.gil@iberianlegalgroup.com  
irina.wakstein@iberianlegalgroup.com

#### Contributor

michela.cannovale, nicola di molfetta, giselle estrada ramirez, mercedes galán, giuseppe salemme

#### Group Editor-in-Chief

nicola.dimolfetta@lcpublishinggroup.com

#### Administration Officer

carlos.donaire@iberianlegalgroup.com

#### Graphic Designer

francesco.inchingolo@lcpublishinggroup.com  
andrea.cardinale@lcpublishinggroup.com  
riccardo.sisti@lcpublishinggroup.com  
claudia.gentile@lcpublishinggroup.com

#### International Project & Conference Manager

anna.palazzo@iberianlegalgroup.com

#### CEO

aldo.scaringella@lcpublishinggroup.com

#### Group Communication and Business Development Director

helene.thiery@lcpublishinggroup.com

#### General Manager and Group HR Director

stefania.bonfanti@lcpublishinggroup.com

#### Group CFO

valentina.pozzi@lcpublishinggroup.it

#### Marketing and Sales Supervisor

chiara.seghi@lcpublishinggroup.com

#### Account Executive Brazil, Iberian and Latam Markets

amanda.castro@iberianlegalgroup.com

#### Events and Sales Coordinator

silvia.torri@lcpublishinggroup.com

#### Editor

Oficina registrada:  
C/ Manuel Silvela, 8  
1ª Dcha  
28010 Madrid  
T: +34 91 563 3691  
info@iberianlawyer.com  
www.iberianlawyer.com  
www.thelatinamericanlawyer.com

The publisher and authors are not responsible for the results of any actions (or lack thereof) taken on the basis of information in this publication. Readers should obtain advice from a qualified professional when dealing with specific situations. Iberian Lawyer is published 11 times a year by Iberian Legal Group SL.

© Iberian Legal Group SL 2020 - January 2022  
Copyright applies. For licensed photocopying, please contact info@iberianlegalgroup.com

#### Legal Deposit

M-5664-2009