

In-house profile
La Dolce Vita

Betting on sports law is a goal

A wave of mergers

A culture of friendship

Iberian Lawyer caught up with Ian Gray, chairman of Eversheds Sutherland Europe and Rodrigo Almeida Dias, co-managing partner of Eversheds Sutherland FCB, two years on from their integration.

Editorial

Michael Heron

To merge or not to merge?

2023 could well be the year that changes everything for the legal market. According to a study by Fairfax Associates, 17 new mergers were successfully completed in the first quarter of 2023 in the US alone. While we are still waiting for the A&O Shearman merger to be voted by their partners at the end of July 2023, firms are understandably reviewing their strategies. Our cover for Portugal analyses the 2021 integration between Eversheds Sutherland and FCB in Portugal. This was arguably a ten-year plan in the making, and shows that while not always possible, perhaps these decisions are more successful when not rushed.

The Italian managing partner of Dentons, Federico Sutti, will be the new chairman of the firm's European board. This exclusive interview conducted by MAG in Italy makes our cover for Spain.

There is some great content this month including a study on social media usage by law firms in Spain, the firms making waves in sports law in Portugal and the launch of the Digital Euro, a project of the European Central Bank. Our valued collaborations by Women in a Legal World, World Compliance Association and The Coach Approach complete this issue, as well as a new collaboration with Charlie Shan, a coach for Spanish corporate lawyers.

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

PUBLISHING GROUP
IBERIANLAWYER
AWARDS

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

| | |
|--------------------------------------|--------------------|
| 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 |

PUBLISHING GROUP
THE
LATINAMERICANLAWYER
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 |
|--|-----------------------|

PUBLISHING GROUP
LEGALCOMMUNITYCH
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
LEGALCOMMUNITYMENA
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 |
|---------------------------|-------------------|

Contents

IBERIANLAWYER 126



22

A culture of friendship

Iberian Lawyer caught up with Ian Gray, chairman of Eversheds Sutherland Europe and Rodrigo Almeida Dias, co-managing partner of Eversheds Sutherland FCB, two years on from their integration.

6

ON THE MOVE

Cuatrecasas has strengthened
Tax & Real Estate with partner hirings from PLMJ

16

ON THE WEB

Restructuring 2023

28

Betting on sports law
is a goal

32

In-house profile
La Dolce Vita

36

The Digital Euro

42

A wave of mergers

48

Spanish law firms
on LinkedIn

56

"Doing business in Brazil

60

Écija: An expert firm
in entertainment

62

In-house counsel grappling with
the new future of the profession

68

Tokenisation
of real estate

74

Fintech and Insurtech in Spain

78

Dentons Europe:
Sutti to head up strategy

82

Mediation in the new
digital edge

84

Conflict of interests amongst
partners and the company

86

THE COACH APPROACH

Learn to rest.
Do it with the right team!

88

Speaking Tips
for Negotiating
in English

On the Move



APPOINTMENT

Cuatrecasas has strengthened Tax & Real Estate with partner hirings from PLMJ

Cuatrecasas has strengthened the Tax area, with the addition of Serena Cabrita Neto and Real Estate and Urban Planning, with the addition of Sofia Gomes da Costa. Both join the firm as partners from PLMJ.

Serena Cabrita Neto has 25 years of experience in the Tax area. She is particularly dedicated to tax litigation, being certified as a specialist tax lawyer by the Portuguese Bar Association. She is an arbitrator at CAAD – Centro de Arbitragem Administrativa, in tax matters, and a guest lecturer at the Lisbon School of Law at the Catholic University of Portugal.

Sofia Gomes da Costa has over 25 years of experience. She has been dedicated to investment operations and management of real estate assets, with particular experience in advising on cross border transactions, as well as in the purchase, sale and management of real estate portfolios.

In Portugal, the Cuatrecasas Tax team now has six partners and the Cuatrecasas Real Estate and Urban Planning team has four partners.



DISPUTE RESOLUTION

Mariana França Gouveia has joined VdA as partner for Dispute Resolution

Mariana França Gouveia has strengthened VdA's dispute resolution practice by joining the firm. She holds a PhD in law. Her area of specialisation includes, in addition to Civil Procedural Law, Alternative Dispute Resolution, in particular Arbitration and Mediation. In this context, she created and directs the NOVA Dispute Resolution Forum, a knowledge center that investigates and trains in matters of Civil Procedure and Alternative Dispute Resolution.

APPOINTMENT

Pérez-Llorca has appointed Gonçalo Capela Godinho as a partner

Pérez-Llorca has appointed Gonçalo Capela Godinho (pictured) as a partner to contribute to the firm's international development and boost relations with clients and institutions outside Spain, more specifically in Portugal and Brazil.

With more than 20 years of experience, Godinho joins Pérez-Llorca's international project on which the firm has been working for several years and which materialised with its own offices abroad in 2015, when the firm opened its London and New York offices, continued in 2022 with Brussels and has been further consummated in 2023 with Singapore.

For the time being, the new partner will join the firm in Madrid throughout July and will subsequently operate from Lisbon.





INCORPORATIONS

PLMJ has appointed 3 new partners

PLMJ have confirmed that Rita Aleixo Gregório, Joana Brandão and Renata Valenti will all be joining the firm's partnership.

Rita Aleixo Gregório joined the firm in 2020, where until now she was a senior consultant in the competition area. With more than 15 years of professional experience, she has focused on advising clients, both public and private, on matters of competition law, namely on matters of state aid, cartel proceedings, abuse of a dominant position or vertical agreements, control of mergers and compliance programs. Before joining PLMJ, she worked in the restrictive practices department of the Competition Authority.

Joana Brandão has been with PLMJ for 13 years and has moved from managing associate to partner in the public sector. With more than 18 years of experience, she has been closely monitoring infrastructure projects and concessions, including real estate and construction. She has been advising national and foreign investors in the implementation of projects, focusing on the negotiation, elaboration and implementation of EPC contracts, O&M, among others.

Renata Valenti is a partner at PLMJ Colab Angola – RVA Advogados, PLMJ's partner firm in Angola, and until now was a senior consultant at PLMJ. She is now the firm's international partner. She has been dedicated to the Angolan market for 15 years and has extensive experience in supporting companies that intend to set up or develop activities in that country.

PROMOTION

CMS has promoted new partner

CMS Albiñana & Suárez de Lezo has promoted Ricardo Héctor as a new partner in the tax area which until now consisted of a single partner, Diego de Miguel, who has led the area since 2017, and 8 lawyers.

Ricardo Héctor joined CMS Albiñana & Suárez de Lezo in 2012 as an associate in the tax department, where he was currently counsel. The new partner has more than fourteen years of experience in continuous tax advice both in M&A transactions and in general taxation to companies, groups of companies, family offices and individuals, both domestic and foreign. During the last years he has advised clients from a wide range of sectors, such as real estate, automotive, banking, technology, renewable energies, retail or insurance.

With a degree in Law and Business Administration and Management from the University of Navarra, he is an expert in the taxation of M&A transactions of corporate restructuring and tax planning. He also has extensive knowledge of due diligence procedures and advises private equity funds and multinational companies on tax structuring.

With this new appointment, the firm strengthens its Tax area in Spain, which until now consisted of a single partner, Diego de Miguel, who has led the area since 2017, and 8 lawyers.



LABOUR

Ceca Magán has incorporated new labour partner

Ceca Magán Abogados incorporates the labour lawyer, José María Labadía, to its labour law area in the Madrid office, joining the department led by Enrique Ceca, currently comprised of more than 50 labor lawyers. The expert in collective bargaining and complex litigation processes, joins as a partner from Dentons.

Labadía has participated in some of the main labor litigation processes that have been carried out in our country before the Supreme Court, the National Court and High Courts of Justice. He has more than 25 years of experience, having participated in the main collective bargaining negotiations in the airline and transport sector.

He holds a degree in Law from the Complutense University of Madrid and a PhD in Philosophy of Law, Morals and Politics from the UCM, in addition to being a member of AEDAE.



INCORPORATION

CMS has incorporated two new partners

CMS Albiñana & Suárez de Lezo has announced the incorporation of Alberto Mata Rodríguez and Salvio Codes Belda as new partners in the areas of markets and financial services, and litigation respectively.

Alberto, who has been with Gómez-Acebo & Pombo for more than eight years, has been until now head of the Legal department in Spain of Deutsche Pfandbriefbank, a bank specialising in real estate finance and public finance transactions. He will join CMS Albiñana & Suárez de Lezo to strengthen the markets and financial services area with effect from 1 September. He is also currently co-chair of the Young Lawyers Committee of the International Bar Association.

A graduate in Law and Business Administration and Management from Universidad Carlos III de Madrid, Alberto Mata Rodríguez also holds a master's degree in financial law (LL.M. Securities & Financial Regulation) from Georgetown University where he was a member of its Investment and Social Responsibility Committee.

Likewise, from 2014 to 2020 he has collaborated continuously with the World Bank in the preparation of the Doing Business report, and he is currently the Secretary of the Board of Directors of UNICEF Madrid; Vice President of the HogarSí Foundation; and a member of the Board of Trustees of the American Institute.

Alberto, throughout his professional career, has received various awards such as the Excellence Award of the Social Council of the Carlos III University of Madrid in 2014, or the Outstanding Young Lawyer of the Year 2013 in Recognition of William Reece Jr.

Salvio Codes Belda joins the firm as a new partner in the Litigation area. Since 2019, Salvio Codes has been a partner of the firm Legal RCD and partner in charge of the litigation practice in the Madrid office. During his career he was also a lawyer in the litigation and arbitration area of Gómez-Acebo & Pombo. Salvio Codes Belda has extensive experience in providing legal advice to real estate companies, financial institutions, companies in the pharmaceutical sector, industrial companies, insurance companies and companies in the automotive sector.



INSOLVENCY

BPV has incorporated new partner

BPV Abogados has incorporated Alba Muxí as new insolvency law partner.

With more than 20 years in the practice of law, she is a specialist in the management of civil and commercial legal proceedings relating to corporate law, directors' liability, unfair competition, civil and commercial contracts (distribution, franchise and agency contracts, purchase and sale, provision of services, among others), cooperative law and banking law, having participated in important legal proceedings in the banking sector.

Alba Muxí, graduate in Law from the Autonomous University of Barcelona. She has worked in large firms such as Uría Menéndez, Manubens y Asociados Abogados, Jimenez de Parga or CHR Legal. Before joining BPV, she was director of the Litigation, Civil and Insolvency Department at Andersen.

She also has extensive experience in insolvency law in defence of the interests of creditors (seeking the recovery of their claims) as well as in defence of the interests of debtors, both in pre-insolvency and insolvency situations, having accredited experience in the filing and processing of insolvency proceedings and in the intervention and technical defence in rescission actions. She has participated in various liquidation and sale and purchase processes of production units of companies in insolvency proceedings, representing both the interests of the insolvent party and the acquirer, and has also been a member of various insolvency administrations.



IT

Elzaburu has incorporated new IT manager

Elzaburu has incorporated Raquel Martín-Alonso as head of the information technology area. During the next few months Víctor Carbayo will facilitate the transfer of all functions until his retirement.

Raquel has a degree in Computer Engineering from the Polytechnic University of Madrid. She has developed her professional career managing IT areas in consulting firms and companies linked to the financial sector, including Arthur Andersen, Paradigma Digital, Software AG and Intrum.

The new IT manager has solid experience in the management of professional services, strategic direction for the design, development, operation and support of systems; definition and implementation of new technologies and platforms in various environments, and in optimization and simplification through digital transformation processes.

Víctor Carbayo, who holds a degree in Physics, has been in charge of the firm's information systems management since 1994 and has played an important role in the technological and digital transformation that Elzaburu has developed over the last few years.



M&A

Andersen has appointed Íñigo Zumalabe and Ramón Portela as M&A and tax partners

Andersen has appointed Íñigo Zumalabe (pictured centre right) and Ramón Portela (pictured centre left) as partners in the M&A and tax departments, respectively, in the Madrid office.

Zumalabe has a degree in Law from the Universidad Pontificia Comillas and more than 20 years of professional experience, during which time he has specialised in M&A and Private Equity. Previously, he has worked at Ecija, Freshfields and Garrigues. He has also advised national and international funds, as well as large corporations in all types of M&A transactions.

With more than 25 years of experience, Portela holds a degree in Economics and Business Studies from the University of La Coruña and a Master's Degree in Business Tax Consultancy from the Instituto de Empresa in Madrid.

The new partner has specialised in the area of international tax and expatriates, being an expert in advising in international environments, both for companies and their employees on international assignments.

With these new additions, the firm continues its commitment to promote specialisation, specifically in the areas of Private Equity and international taxation and expatriates.



APPOINTMENT

Lawyou has signed José María Martín as commercial partner

Lawyou has signed José María Martín (pictured) as commercial partner in Catalonia.

Martín holds a law degree from the Universidad Central de Barcelona and sits on various boards of directors.

With more than 30 years of experience, the new Lawyou partner specialises in advising on all types of matters in the real estate sector, as well as in areas such as e-commerce and other new business formulas in the field of technology.

In the commercial field, he specialises in providing legal advice to companies in the creation of complex collateralised loans, among other matters.

INCORPORATION

Ospina Abogados has signed Juan Antonio García Jabaloy as a new partner



Ospina Abogados has signed Juan Antonio García Jabaloy (pictured) as a new partner.

By this appointment, the firm headed by Juan Gonzalo Ospina incorporates the former prosecutor of the Audiencia Nacional and, to date, of counsel at DLA Piper.

García Jabaloy joins the firm as a partner in the Economic Criminal and Compliance area, one of the specialities that the firm wants to promote as part of its growth plans.

Between 2006 and 2012, he was head of the Spanish delegation of Eurojust, where, among other functions, he chaired the working group created by the European Anti-Fraud Office (OLAF) and Eurojust, and was a member of the working group of that body for the design of the future European Public Prosecutor's Office.

During his time as a prosecutor at the Audiencia Nacional, from 2004 to 2016, he participated in the investigation of numerous proceedings relating to economic crime and, previously, he was a prosecutor at the High Court of Justice (TSJ) of the Valencian Community and the TSJ of Catalonia.

On the web



Restructuring 2023

The Eurozone arrived in a technical recession in Q1 of 2023, according to new data from Eurostat. GDP fell by 0.1% in January-March compared with the final quarter of 2022. This followed a 0.1% quarter-on-quarter drop in October-December, meaning the Eurozone faced two successive quarters of contraction. This is typically described as a technical recession. Household spending, public expenditure and inventory changes all had an impact on quarterly GDP, according to the statistics agency.

Financing, re-financing and restructuring dominated the deals in Spain this month. Clifford Chance has advised the global coordinators, arrangers, bookrunners and lenders on the senior secured financing for an amount of 1.7 billion

euros granted to the developer and manufacturer of metal automotive components Gestamp Automoción. Dentons, Cuatrecasas and Uría Menéndez have advised on Ezentis Group's restructuring plan recently approved by the Commercial Court of Seville. Dentons has advised financial institutions creditors of the Ezentis Group, among which are Banco Santander, BBVA and EBN, in the restructuring process. Uría Menéndez has advised Telefónica de España; Telefónica Móviles España; and Telefónica Soluciones de Informática and Comunicaciones de España. Ramón y Cajal Abogados advised Banco Santander (Sole Bookrunner, MLA, and Agent), and Banco Pichincha España, as lender, in the banking syndicate that has restructured the structured debt of the real estate asset Alcalá Magna, a shopping center owned by the listed company (BME Growth) Trajano Iberia Socimi.

Dentons also advised Engie on the purchase from Greenalia of a 182 MW renewable projects portfolio in Galicia and Andalusia. The energy department of firm's Spanish office, with a team comprising partner Fermín Garbayo, counsel Luis Gil and associates Almudena Gurpegui and Belén Alemany, has advised on the acquisition. Continuing the renewables theme, Clifford Chance advised Greenergy, a listed renewable energy player specialising in the development, construction and management of photovoltaic, wind and storage projects, on the sale of 100% of its 150 MW Belinchón solar PV plant located in Cuenca (Spain) to a European IPP. The deal represents net proceeds for Greenergy amounting to 83 million euros (equity value) and the first milestone of its Valkyria Project. The other deal of note from Spain involved Clifford Chance, Cuatrecasas and EY on the financing of the acquisition by Morgan Stanley Infrastructure Partners (MSIP) of Valoriza Servicios Ambientales ("Valoriza"), a subsidiary of Sacyr, for 734 million euros. Clifford Chance and EY have advised Morgan Stanley Infrastructure Partners ("MSIP") on the following transaction and Cuatrecasas has advised Sacyr Servicios.

Finally from Portugal, Morais Leitão were one of the most active firms and advised EDP – Energias de Portugal, S.A. ("EDP") on the issuance of green bonds. This issue, in the amount of €750 million, will mature in 2028 and is intended to finance or refinance EDP Group's portfolio of eligible "Green" projects.

CC advises Generali on €2.3 billion acquisition of Liberty Seguros



MIGUEL BARREDO

Clifford Chance has advised leading global insurer Generali on its agreement to acquire Liberty Seguros, the Spanish insurance company operating in Spain, Portugal, Ireland and Northern Ireland from Liberty Mutual for €2.3 billion. This is a key strategic transaction for Generali as they pursue their growth strategy to develop their P&C business and leadership position in Europe. Clifford Chance has advised leading global insurer Generali on its agreement to acquire Liberty Seguros, the Spanish insurance company operating in Spain, Portugal, Ireland and Northern Ireland from Liberty Mutual for €2.3 billion.

The cross-border team was led by partner and head of the global insurance sector group, Ashley Prebble (London), who was supported by senior associates Nancy Li (London), **Miguel Barredo** (Madrid), Eli Bursky (London) and Claudia Hall (London), and associates María Viñas (Barcelona) and Anita Arianpour (London). Partners Andre Duminy provided advice on the transitional services arrangement and Nicola Hemsley advised on the tax aspects of the transaction.

At Generali, the in-house team was led by Andrea Fassina (Head of Group Strategic Legal Affairs), Valentina Sarrocco (International General Counsel), and Stefano Crisostomo (Group Strategic Legal Affairs Counsel) and the support of the Generali colleagues from Spain and Portugal. From Spain: Charo Fernandez Ramos (General Counsel), Alfonso Bujanda Castillo (Head of Legal and Corporate Affairs) and from Portugal: Natasha Revez (General Counsel) and the support as well of Morais Leitão.

PRACTICE AREA

Insurance, M&A

DEAL

Generali's €2.3 billion acquisition of Liberty Seguros

LAW FIRM

Clifford Chance & Morais Leitão

HEAD PARTNER

Miguel Barredo

VALUE

2.3 billion euros



JULIO LUJAMBIO



PABLO GONZÁLEZ MOSQUEIRA

Pérez Llorca, EY and Linklaters advise on 865m euros takeover bid for Opdenenergy

Pérez Llorca, EY Abogados and Linklaters have advised on the 865 million euros takeover bid for Opdenenergy launched by Antin Infrastructure Partners. Pérez Llorca and EY have advised Antin and Linklaters has advised the board of Opdenenergy in assessing the legal aspects of the takeover bid. The all-cash bid is priced at 5.85m euros for a total of 148.03m shares. This is 50% more than the company's last valuation.

At the beginning of the day on the Spanish stock exchange, Opdenenergy shares react with a revaluation that reaches 44%, up to 5.75 euros, at the gates of the 5.85 euros offered in the takeover bid.

The Pérez Llorca team advising on this deal was formed by **Julio Lujambio** and **Pablo González Mosqueira**, corporate partners.

PRACTICE AREA

Corporate/ M&A

DEAL

865 million euros takeover bid for Opdenenergy launched by Antin Infrastructure Partners .

LAW FIRMS

Pérez Llorca, EY Abogados and Linklaters

HEAD PARTNERS

Julio Lujambio and Pablo González Mosqueira

VALUE

865 million euros



MARIANA NORTON DOS REIS

Cuatrecasas advises Mutares on acquiring Efacec

Cuatrecasas has advised Mutares, a German listed private equity holding company, on the acquisition of Efacec Power Solutions. Operating in the energy, electric mobility, engineering, and transport sectors, Efacec is an innovative Portuguese technology company with a strong international presence. In July 2020, the Portuguese Government nationalized a 71.73% stake in Efacec and the re-privatization agreement was signed between Parpública and Mutares today.

The legal team advising Mutares was led by the co-coordinating partner of the Cuatrecasas Corporate and M&A Practice Area in Portugal, **Mariana Norton dos Reis**, with the support of associates João von Funcke and Sofia S. Alves from the same practice area. Other members of the team included the co-coordinating partner of the Public Law practice area, Lourenço Vilhena de Freitas, assisted by associate Inês Régio from the same practice area, and partner of the Banking and Finance practice area, Manuel Requicha Ferreira, assisted by senior associate Ana Guedes Teixeira.

Cuatrecasas worked closely with the Mutares in-house team which included Santiago San Antonio (Head of Iberia), Constantin Terzago (Managing Director), Jan Thöle (General Counsel), Denis Ahluwalia (Head of Tax), Mariana Lopez Briales (Investment Manager), Julia Hellwig (Tax Manager) and Jacobo Llorente Dominguez (Analyst).

PRACTICE AREA

Corporate & Commercial

DEAL

Mutares acquisition of Efacec

LAW FIRM

Cuatrecasas

HEAD PARTNER

Mariana Norton dos Reis

VALUE

Undisclosed



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



A culture of friendship

Iberian Lawyer caught up with Ian Gray, chairman of Eversheds Sutherland Europe and Rodrigo Almeida Dias, co-managing partner of Eversheds Sutherland FCB, two years on from their integration.

by michael heron



**Unlike other law firms,
we don't reward partners
who take the approach or
mindset of "my client"**

Ian Gray

is delivered. Gray also highlighted just how much fun they have with their new Portuguese partners and this is also the Eversheds way. When I first met Gonçalo da Cunha, co-managing partner of Eversheds FCB, nearly ten years ago, he referred to the firm as "a culture of friendship." Both parties being on the same page in this regard, has clearly made this integration so successful.

It would be fair to say that Eversheds has changed a lot in recent years. Growing from a firm that merged with several regional UK firms, to Eversheds merging with Cambridge-based Palmer Wheelton in 1998. I understand you joined the Nottingham office the year before in 1997. How would you describe the culture back then and how does it compare with today?

Ian Gray: The culture has actually remained remarkably similar. A lot of organisations refer to it, but teamwork and everyone pulling together really does make this place stand out. I have felt it every day since I joined the firm in 1997 and it gets reinforced when we have new lateral partners, new firms and new countries that join us. They then say to us that we emphasised our culture of togetherness, and that they didn't fully appreciate it until they were inside the firm and could feel it for themselves. When I started in Nottingham as a relatively young man, I was given enormous amounts of encouragement, support and

To merge, or not to merge, that is the question. Many of the top Portuguese independent law firms contemplate this every year. Lisbon has been on the map of global law firms for many years. It is not just about Portugal, however, but also the lucrative gateway into Lusophone Africa. When the news was confirmed on the 21st June 2021 that FCB was integrating into Eversheds, it may have seemed from the outside that it was a decision taken quickly due to COVID. This could not be further from the truth. FCB has been working with Eversheds Sutherland for well over a decade as their referral firm in Portugal. As Eversheds has continued to expand and grow its international footprint, the project was becoming more and more attractive to join. For a global firm like Eversheds, the challenge during rapid expansion is always to maintain its culture. Gray sums it up perfectly during this interview. He says it would be a mistake to diminish what makes a firm unique in each jurisdiction and it is more about consistency with how client service



Eversheds has also evolved a lot internationally during this period and we felt it was a perfect match in terms of culture"

Almeida Dias

opportunities created for me. This continues today. Unlike other law firms, we don't reward partners who take the approach or mindset of "my client". We reward partners for creating opportunities for others with their client relationships. We reward people for sharing our clients across the world and across different practice groups. This is really what binds our whole firm and ethos together.

That makes a lot of sense. How difficult is it to integrate new firms and countries into Eversheds and maintain your culture? Especially given the rapid international expansion the firm has embarked upon in recent years?

IG: It is a fascinating question, and it has been a real privilege to be in this role. Establishing our presence in Saudi Arabia compared with driving business in Germany or creating a joint venture in Singapore. They all require unique cultural approaches, with different customs and behaviours. Broadly speaking, however, all of our clients want the same things. So, marrying this natural cultural predisposition in any given country with the requirements of consistency is a fascinating balancing act. You don't want to



The biggest difference is that previously our referral relationship consisted of the UK predominantly, whereas now we work with other international offices such as the US, France and Germany

Almeida Dias

RODRIGO ALMEIDA DIAS

Rodrigo Almeida Dias joined Eversheds Sutherland FCB in 1997, became a Partner in 2006 and Director and co-managing partner in 2015. Rodrigo co-heads the Corporate, Commercial and M&A Department. He also develops a significant part of his practice in the Real Estate and the Banking and Capital Markets sectors, notable expertise in Private Equity and Corporate Finance and substantial knowledge of the TMT sector. He further focuses on Art Law, as a specialty sector. He is a regular speaker in seminars and conferences, and he is the author of multiple opinion articles for national and foreign publications.

try to diminish the particular local flair, skill or individuality, and yet for some of our clients we are working with them in 90 different countries. There will be a businessperson or a lawyer wanting the service to be delivered to them in the same way. One of the biggest cultural challenges for law firms is the combination of the UK, Europe and the US. But from the first meeting six and a half years ago with our US integration, we felt the cultural parity from the very first moment. It is also not just about different jurisdictions, because you can do a combination merger, acquisition, or whatever you want to call it, in the same country, and have two completely different behavioral approaches in a law firm. Sometimes integrating new lateral hires in the same country is more challenging than a firm like FCB in Portugal integrating within Eversheds.

Rodrigo, you joined FCB the same year that Ian joined Eversheds in 1997. Does it also still feel like the same firm culturally despite all these years?

Rodrigo Almeida Dias: In terms of the overall feeling, it is the same. When I joined in 1997, we had an association with other international firms. Therefore, working with international clients has always been within the D.N.A. of FCB. Now that we are Eversheds Sutherland FCB, it feels like a seamless transition and I can honestly say that after 25 years at the firm, the culture feels the same.

What was so attractive about FCB that it culminated in their integration with Eversheds?



Having been involved in many of these new integrations across Europe, I can tell you that we are still just at the beginning of our journey in Portugal and have huge potential to grow even more

Ian Gray

IG: It has been a very smooth journey with them. They were our referral firm in Portugal for over ten years before the integration and all of our relationships were well established. Going into a formal integration was the next step. We have 22 continental European countries within Eversheds and we have a well-established and detailed process that we go through before integrating a new country. The first meeting that we had with FCB about the possibility of them joining Eversheds Sutherland, was with Gonçalo da Cunha, Rodrigo Almeida Dias and Pedro Guimarães. It was so obvious that they were a team. Both Rodrigo and Pedro had been Gonçalo's trainees, so that was tight. They talked in very positive terms about Miguel Castelo Branco and his role as the senior partner, who I subsequently had a one-on-one meeting with. FCB were so committed to long term progression and opportunities for everyone within the firm. I felt very confident it was going to work. We had a big event in Portugal in May 2023. We took our entire European Board to Lisbon. Rodrigo spoke about every single one of the partners during the event and he asked one of the youngest and one of the

oldest people in the firm to give their thoughts about their culture and it reflected perfectly the Eversheds Sutherland way.

Given that FCB has been a successful independent Portuguese firm for a number of years, why was the decision taken to integrate with Eversheds in 2021?

RAD: During our period as an independent firm, we had a number of best friend agreements with international firms and received referrals from them. During the last ten years Eversheds became increasingly important and already represented a huge stake of the referrals. Eversheds has also evolved a lot internationally during this period and we felt it was a perfect match in terms of culture. I am often asked if the integration had anything to do with COVID, and the answer is no. The timing is purely coincidental as our talks had been in our minds prior to this.

Having spoken with a number of partners at FCB since the integration, they have all told me not just how happy they are, but that the level of work has gone up a notch. I guess without this, all the talk about culture can sound cheap?

IG: Absolutely, after any merger or integration, the new partners, lawyers and business services staff will be thinking, "what's in it for me." Having been involved in many of these new integrations across Europe, I can tell you that we are still just at the beginning of our journey in Portugal and have huge potential to grow even more.

IAN GREY

Ian is Executive Partner, responsible for the firm's client strategy and Chairman of Eversheds Sutherland (Europe). In addition to being responsible for the firm's 19 continental Europe countries, Ian works alongside Managing Partner International and Co-Chief Executive in the running of Eversheds Sutherland (International). He is also a member of the Global Executive of Eversheds Sutherland. He joined the firm in 1997 and became a partner in 1999. Previous senior roles have included International Managing Partner (2015-2017), leadership of Litigation Practice Group (2008-2015), and senior management sponsor for Gender Diversity (2011-2017).

Rodrigo, you mentioned the similarities between the culture at Eversheds and FCB, what were they specifically?

RAD: The approach that they have, their proactiveness and the type of answers they give to clients. As Ian said, it is impossible to generate the same culture across different jurisdictions, but where we are all the same, is in the way we deliver our services to our clients. That is what I believe defines our shared culture. After two years as part of Eversheds, I can unequivocally say that we made the right decision, and this is all down to our cultural synergy.

What impact has the integration had on your business in Portugal and lusophone Africa?

RAD: There is clearly a big difference between being a relationship firm and an integrated firm. So, despite a high volume of quality work we had been receiving before the integration, things have massively stepped during the last two years. We are now more sophisticated regarding our internal policies towards ESG and conflicts of interest, for example. We would have reached this point by ourselves, but it would have taken us much longer, as the Eversheds world has already been organised perfectly for us to integrate into. We now have access to several global clients of the firm which we didn't work with before. The biggest difference is that previously our referral relationship consisted of the UK predominantly, whereas now we work with other international offices such as the US, France and Germany.

How important is FCB to your Africa strategy and were you aware of just how strong their presence is in lusophone countries such as Angola and Mozambique?


IG: Yes, I was very much aware of this. I was our

international managing partner from 2015-2017 and have been on our international executive committee for 12 years. We have been in Africa with a presence in South Africa and various francophone jurisdictions for a number of years. In 2014 we put together an African group to give our multinational clients a one stop shop. It is really significant that we now have Eversheds Sutherland Angola and Eversheds Sutherland Mozambique through FCB, as it allows us to project anglophone, francophone and lusophone Africa to our client base.

We have seen a number of international firms try to manage their lusophone Africa strategy from their South African firm. Is this a mistake given the natural gateway Portugal allows into countries such as Angola and Mozambique?

IG: To be fair, ever since 2010, our South African leadership told us, don't think for one moment you can run other parts of Africa from here. They were consistent on that and never tried to do it. What we now have is a five-pronged leadership group for Africa. This includes João Robles from FCB, our leader for South Africa, our leader for Tunisia, our Paris based partner who manages a lot of our Africa work our overall leader John Kemkers and a partner who splits his time between Lond and the Middle East, given the important UAE gateway to Africa. Since FCB joined Eversheds we really feel things in Africa have stepped up and we feel more connected with the continent. If I can just finish by saying that, despite Spain and Portugal being two very different countries, having a full Iberian presence is also critical for us. We are really optimistic both countries can help each other grow.

Rodrigo, how important was it for FCB to integrate into Eversheds, in order to also attract the top law graduate talent?

RAD: For law graduates, we can offer the opportunity to go on secondments abroad and travel. This has already started to happen. Whereas previously we were a Portuguese, Angolan and Mozambican firm, we are now a global firm. I think this offers huge opportunities to graduates who want to build a career with us. We also have a culture that rewards loyalty. This has been the case with most of our partners who joined the firm as trainees, myself included. 





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

Search for The Latin American Lawyer or IBL Library on





Betting on sports law is a goal

Abreu Advogados, Telles and 14 Sports Law are some of the portuguese firms that, on a daily basis, are committed to offering legal advice specialised in sports law

by irina wakstein

The sports law practice area became part of Abreu Advogados in 2006, and today it is considered a reference practice area in Portugal

FERNANDO VEIGA GOMES

Years ago, it would have been impossible to think that there are law firms specialised in sports law. However, nowadays, law firms are increasingly relying on this type of service. Such is the case of the portuguese firms Abreu Advogados, Telles and 14 Sports Law, which offer legal advice specialised in sports law.

“The sports law practice area became part of Abreu Advogados in 2006, and today it is considered a reference practice area in Portugal”, explains to Iberian Lawyer, **Fernando Veiga Gomes**, Partner and Coordinator of the sports law practice in Abreu.

The truth is that the professional profiles of those who manage this practice are usually sports enthusiasts or have years of experience offering advice in this type of case. “In 2017, Bernardo Palmeiro who was at FIFA started to entertain the idea. We had both dedicated ourselves exclusively to sports law and wanted to test the market, to see if there was room for a boutique in Portugal but with a very international outlook. Basically, it was a natural evolution of what our careers had been until then”, said the partner of 14 Sports Law, **Luis Cassiano Neves**.

According to the three firms, the cases they usually receive within this practice are very



FERNANDO VEIGA GOMES

diverse. “They can be basically divided in two different areas: transfer related matters and dispute resolution matters”, begin by developing **João Pinho de Almeida** and **José Miguel Albuquerque** from the sports law area of Telles.

In relation to transfer matters, the experts explain that to promote competitive fairness, transfer rules often derogate normal employment practices or typical employee’s rights, notably by limiting the freedom of players to move and by establishing a system of transfer and agency fees that involves clubs, players, coaches, and agents. They shape sports’ rules over the promotion of youth players and the protection of minors, on one side, and contractual stability between clubs and players / coaches on the other side. Transfer related matters refer to the contracts and clauses that form each transfer, notably: solidarity and training costs or taxes and forward funding costs in transfer agreements between clubs; players’ / coaches’ financials and release clauses in employment agreements; agents’ exclusivity and contractual term in representation agreements.

On the other side, “Dispute resolution matters may arise from multiple sources, but they are mostly related to regulatory, disciplinary, registration or contractual stability / employment-related matters. Disputes normally require an important level of experience and expertise, considering sport has been given a high degree of autonomy for its self-regulation, both nationally and internationally, and sports organisations can nowadays decide which set of rules and principles apply in the field of sports and create domestic and international bodies that address any violation of sports regulations and sports-related disputes”, explain Telles’ specialists.

The partner of 14 Sports Law, Cassiano Neves, agrees by stating: “70% of our clients are international. One third of our work is supporting agents and players, mainly drafting, and revising contracts. Another very significant part of our workload is made up by disputes before FIFA and CAS, in which we represent players, agents and clubs”. Also, he adds: “We also provide support to clubs

We had both dedicated ourselves exclusively to sports law and wanted to test the market, to see if there was room for a boutique in Portugal but with a very international outlook

LUIS CASSIANO NEVES



LUIS CASSIANO NEVES


The cases we usually receive within this practice are very diverse, they can be basically divided in two different areas: transfer related matters and dispute resolution matters

**JOÃO PINHO DE ALMEIDA
Y JOSÉ MIGUEL ALBUQUERQUE**

in respect of compliance, licensing, disciplinary. Finally, we work a lot in club acquisitions, providing not only legal support to investors, but also assisting in negotiations, and finding the best deals and solutions for our clients and counterparts. This aspect of our work has gained particular importance lately, as the rhythm at which clubs are being bought and sold has accelerated significantly”.

For its part, Abreu has been specialising in sports law for more than fifteen years. For this

reason, the firm has advised on major landmark cases related to sport. “We have advised on important cases over the years, such as the acquisition of Estoril SAD and Mafra SAD, the transfer of the football player Reinildo to Atlético de Madrid or the advising of the racing driver Miguel Oliveira”, explains Veiga Gomes to Iberian Lawyer.

The truth is that the sporting world is one of those branches that is constantly growing and the law, as such, cannot turn a deaf ear to it. 



JOÃO PINHO DE ALMEIDA



JOSÉ MIGUEL ALBUQUERQUE



LUÍS GRAÇA RODRIGUES

In-house profile

La Dolce Vita

Iberian Lawyer caught up with Luís Graça Rodrigues in Italy, Regional Head of the Legal Department at Minsait, an Indra company

by michael heron

Finally, and very proudly, I can say that one of the criteria I started using while I was still in Portugal and that I'm using now also in Italy is the commitment to diversity

In January 2022, Luís Graça Rodrigues was appointed head of Indra's legal department in Italy. Graça had been the head of Indra's legal department in Portugal since 2011. In May this year, Minsait appointed Luís as its new head of legal in Europe, in addition to his role in Italy. It seemed like the perfect time to catch up with Luís and understand what one of Portugal's finest in-house lawyers is up to in Italy. Graça is a journalist's dream interviewee as he is so candid when reflecting on the legal sector in Iberia and even shared with us the last time a certain Portuguese law firm impressed him with their services. He is also very transparent that a firm's commitment to diversity, is critical to him when selecting external counsel.

How does Minsait fit within the Indra group?

Minsait, an Indra company, is a leading firm in digital transformation and Information Technologies in Europe and Latin America. We have a high degree of specialisation and knowledge of the sector and we focus our offering on high-impact value propositions, based on end-to-end solutions.

You have been based in Roma for over a year now. How has life been in Italy and what has been the most important thing you have learned so far?

I believe I can say that life in Italy is being a dolce vita (pun intended). This experience is making me grow a lot, not only as a professional but also as a person. From a professional point of view, it's been an excellent opportunity to apply my knowledge of the company's business and the IT sector in a legal context completely different from the one I knew (Portugal and Portuguese speaking African countries). With this new



I believe most of them still sees it as Science-Fiction

reality I have the possibility to test solutions and approaches under a set of different legislations (Italy, Baltic countries, Central Europe, ...). It has obviously been a real challenge, especially in Italy, where I spend most of my time. If it is true that much of my experience is immediately applicable in some areas (such as private contracting) it is also true that there are many other aspects of our activity that have a specific regulation very different from the reality I knew - think, for example, of public procurement and employment law. To face a challenge of these dimensions, I have to dedicate a lot of time to the study of local legislation, doctrine and jurisprudence. As the rhythm of my work during

the day does not allow me much time for this activity, I end up dedicating a large part of my nights to study.

How has it been for our personal growth?

On a personal level, the opportunities for personal growth have been even more significant. I must start by mentioning the brilliant professionals I have met in Italy in the different areas of the company - there is a collective of professionals with amazing knowledge and dedication. Then, it is obvious that one of the elements for this easy integration, both professionally and personally, is the extraordinary boss I have and that every day



makes me get out of the box a little bit more (I use to say jokingly that with her I lost once and for all any box I might have had) and the team of brilliant lawyers I coordinate in Italy, Portugal and the Czech Republic. Every day they teach me something new and they are a real army at my side. I think the greatest gift they have given me has been their generosity and availability. Finally, considering that I moved to a new country alone, without family, let's just say that this experience has also been a test for my social skills. It's not very easy to make friends in your 40's in a new country when you're the newcomer - but I'm managing. And along the way I'm discovering new talents: I recently enrolled in a drawing course and I'm loving it. Rome is clearly an appeal to beauty and art (not that my art is very beautiful, though). Considering all of the above I may say that the most important thing I have learned so far is the importance of human relations: you can only thrive, either at work or on your personal life, (i) if you get to establish meaningful connections with people who will support you, (ii) if you're open to diversity and (iii) if you put a little bit of love in everything you do – the big things and the small things – that's the special ingredient.

What criteria do you use when selecting external counsel?

I would say that the most important one is the expertise level associated to the specific needs of each case. Then there is also the cost criteria (always considering a logic of cost-effectiveness). Finally, and very proudly, I can say that one of the criteria I started using while I was still in Portugal and that I'm using now also in Italy is the commitment to diversity: each law firm that works with us must attach to their offer a copy of their diversity policy and their KPI tracker of that policy (we – lawyers – love to draft beautiful documents and by asking law firms to share with us their KPI we are making them “walk the talk”).


When was the last time a law firm made you say wow and why?

Even though I'm in Italy for over a year know the last time a law firm made me say wow was definitely in Portugal. It happened with Vieira de Almeida and the amazing Américo Oliveira Fragoso (Employment Law Department). More

It happened with Vieira de Almeida and the amazing Américo Oliveira Fragoso

than five years ago we had a very complex case and I was really surprised by the full dedication, competence and availability he gave us constantly – we spoke so much during the month that that case lasted that I felt I was not being accompanied by a lawyer, but by a confessor. It is not very often that one finds such genuine dedication to a client.

Are law firms missing any opportunities to service the needs of your business and sector?

I have no doubt they are. We are full-steam on this digital revolution: metaverse, big data & data analytics, cybersecurity, blockchain, Artificial Intelligence, quantum computing, cloud and Process automation systems are here. It's uncharted territory and we need strong legal expertise to help us navigate it and provide our services with the most rigorous approach. Unfortunately, there is a lack of preparation (interest?) on the side of law firms for these topics: I believe most of them still sees it as Science-Fiction. Apart from very punctual exceptions you only find legal knowledge in these areas inside the business legal areas of IT companies. 



The Digital Euro

The future of payments is digital

by mercedes galán

“I think it is a response to the digitalization of money in general, and the threat posed by certain digital assets that can be used as means of payment.”

We have spoken with **Alfredo Muñoz**, Professor of Commercial Law at UCM and Of Counsel at Grant Thornton. Considered one of the most recognized voices in Cryptocurrency and Blockchain in our country, Muñoz has a extensive academic career in the legal field. He serves as legal advisor in these matters at Grant Thornton Spain and is the academic director at Fide Fundación and an expert at the Digital Euro Association, among other positions.

Just as we were preparing this interview, we were on the verge of its approval. As Alfredo Muñoz tells us, this represents a major milestone as it would mark the start of the legislative process

and its subsequent approval by the European Parliament.

By the end of 2022, ten countries, in addition to the European Central Bank, had ongoing Central Bank Digital Currency (CBDC) projects, and about thirty had completed preliminary feasibility studies, according to a report by the Bank for International Settlements (BIS). The three international reserve currencies - the dollar, euro, and yuan - have varying degrees of implementation in their digital versions. In these final days of June, the European Commission has published the first version of its legislative proposal on the digital euro, which the Governing Council of the European Central Bank should approve in October. It seems clear that Europeans will have a new payment method available from 2026 onwards. But what exactly is this digital euro and what will it entail?

To provide some context, what is the digital euro?

It is a digital form of the single currency that governs the common monetary area, composed of 20 countries, including Spain. It is a euro backed by the European Central Bank but with the characteristic of being issued digitally. It is important to note that bank deposits in euros are not euros issued by the Central Bank but rather credit rights against the banking institution where the deposit is held.

The decision on its issuance has not been made yet, but a draft of the EU Regulation that would regulate it has recently been leaked, prior to its hypothetical approval by the European Commission, which is expected to take place on June 28th. If approved, the legislative process would begin, in which the European Parliament and the Council would have to ultimately approve it.

Will it have the same guarantee that gives physical euro its value as a currency?

Exactly the same guarantee, as it is a liability backed by the European Central Bank and national central banks, such as the Bank of Spain. It is a euro, but in digital format, convertible at par value at any time for physical euro in the form of banknotes or coins. However, there is one peculiarity: although it would be considered legal tender and therefore could be demanded

“The digital euro will be just another means of payment and will therefore have to offer tangible benefits to the public in the face of some of the risks it poses, such as privacy.”

as payment by any creditor for a debt, there are some exceptions that take into account the need to adopt a specific technology. It will not be mandatory for businesses of a certain size or for transactions between individuals who do not act in the scope of professional activities.

Do you consider that the digital euro is justified as a kind of response or antidote to Bitcoin and other similar imitators?

At this moment, it does not seem to be the main reason that has led the ECB to propose the project, as regulation can limit the impact of Bitcoin or other cryptocurrencies as means of payment, especially through tax regulations, by denying them the status of money, although they can be used as a medium of exchange to fulfill obligations, considering them as barter. Perhaps in the future, if circumstances change, the ECB's perception may also change.

Or is it rather a response to the challenge posed by the digitalization of the Chinese currency with the launch of the e-yuan?

I believe it is more of a response to the overall process of digitalizing money, thanks to new

technologies, and the threat posed by certain digital assets that can be used as means of payment.

We are not only talking about public currencies like the e-yuan or the potential digital dollar, which are currently being studied, but also about the existence of stablecoins (crypto assets that are pegged to an asset, such as the dollar or the euro, to maintain stability and usually have underlying assets) that could be issued by BigTechs (Facebook, Google, Amazon, etc.) and, due to the network effects they entail, could pose a serious threat to European monetary sovereignty.

Many are describing it as a European-wide equivalent of Bizum, but with a public nature. However, how is it planned that this digital payment method will be risk-free and available for free use in the Eurozone?

Bizum is a communication network through which we exchange payment orders between bank accounts, creating a system of instant payments between individuals or certain establishments. However, it is paid using the bank balances available to each user in that network.

The digital euro is an asset in itself, effectively of a public nature, equivalent to the banknotes and coins we commonly use, which could be used through ID wallets (there is an EU Regulation project known as eIDAS2 that regulates them), and therefore without the need for bank accounts. To highlight the difference, it would be possible to eventually use a network like Bizum to transfer digital euros.

What timeline is being considered for its implementation?

No definitive timeline is set. The decision on its issuance or non-issuance is expected to be made in October, and from that point onwards, if applicable, decisions on design and implementation will start to be made. In parallel, the regulation will need to go through the necessary processes, and if the Regulation project is approved by the European Commission on June 28, it seems reasonable to expect a fully defined and regulated digital euro by the end of 2024, following the corresponding pilot tests. However,

the circulation and launch of the digital euro will be a political decision. Therefore, it is possible that its launch could be delayed by several years.

Do you think this confirms that we are witnessing the decline of cash?

Unless the use of the digital euro becomes widespread quickly and allows for offline transactions up to a certain amount, similar to cash, it does not seem that the issuance of this digital asset will lead to the decline of cash in most eurozone countries.

At this point, it is important to highlight that the decline of cash should be determined by European citizens themselves and not by regulations. Cash, aside from being potentially used in fraudulent transactions - hence the quantitative limitations and anti-money laundering controls - is an instrument that protects people's privacy.



The decision regarding the characteristics of the digital euro issuance should take into account whether it improves the lives of citizens or provides financial inclusion in the EU, but it should not consider how it affects the use of cash. It should never be used as justification to eliminate cash. In the EU, there are countries where cash is used very little (e.g., Sweden) and others where its use remains significant (e.g., Spain). Therefore, the digital euro should be an additional option rather than a substitute.

Regarding the distribution model, what role will banks play in all of this? How will they be compensated for their role as distributors?

All distribution will be carried out through payment service providers, including credit institutions or electronic money institutions, licensed to operate in the EU, without any contractual relationship being established between the ECB and the users. Therefore, banks will play a crucial role and have the opportunity to develop new business models around digital euros in conditional payment operations. For example, they can utilize smart contracts for automated transactions, including machine-to-machine interactions.

But the Banco de España also has an experimental program for digital tokens, separate from the digital euro project. Where does this place us, and what is the EURM?

It is worth clarifying, because there is sometimes a misconception, that the decision to issue the digital euro belongs to the ECB within the framework enabled by European regulation. Unless Spain was to decide to leave the euro, its institutions are subject to this regulatory framework and lack the legitimacy to issue their own currency. If the digital euro is ultimately issued, it will be legal tender in Spain.

Regarding the Banco de España's experimental project on digital tokens, it focuses on wholesale central bank digital currencies (CBDCs), which are not intended for retail users. It is designed to generate knowledge and experimentation within the Banco de España itself regarding the corresponding innovations and how to issue, distribute, or settle transactions with this type of asset.

The digital euro will be subject to banking regulations, whereas cryptocurrencies are not subject to any regulation. Do you believe that this will be perceived as a disadvantage or, on the contrary, as providing greater security for users?

The digital euro will be primarily subject to the specific regulations I mentioned earlier and the regulations for payment service providers. Its security stems from its nature as a public currency and the backing it receives from the ECB and, ultimately, the EU. Many individuals from other countries are interested in acquiring digital euros due to the security and stability they offer compared to the double-digit inflation that is common in those states. The euro, whether digital or not, is a currency with a certain level of stability, largely due to the regulations it is subject to. At present, it is a highly liquid and secure asset, so regulations will be perceived as an advantage.

On the other hand, cryptocurrencies already have regulations (which will come into effect next year, 2024) under the EU MiCA Regulation. This regulation covers two types of crypto assets that are recognized as means of payment: asset-referenced tokens and e-money tokens. In the case of asset-referenced tokens, their issuance requires a prior license granted by national central banks or the European Banking Authority (EBA), and there are strict restrictions on the volume of transactions to prevent potential impacts on European financial stability. In the case of e-money tokens, only entities with licenses as credit institutions or electronic money institutions will be able to issue them. Therefore, in the field of monetary crypto assets, the regulation is very stringent, with significant supervision and user protection regimes in place.

What is the biggest challenge facing sovereign digital currencies?


In my opinion, they face two significant challenges. The first one is acceptance. The digital euro will be, at least initially, just one option among the alternatives offered in the payments market. Therefore, it will have to provide perceptible advantages to the general

population compared to some of the risks it poses, such as privacy or potential control by the issuing authority. Although these risks are being downplayed by the ECB or even regulated (for example, the draft Regulation has established that it won't be programmable), doubts about them are relevant. Furthermore, to achieve acceptance, it needs to offer clear elements that facilitate usability. In a way, trust in "public money" will be demonstrated with the circulation of the digital euro, and the credibility of the ECB is also at stake. There is no room for failure, considering the costs involved.

The second challenge is to avoid destabilizing the financial system while still being useful for finance. We must consider that this money is a liability of the ECB that provides a certain level of security or confidence to its holders against the risks of potential commercial bank failures. Just as there is a risk of it not being accepted, there is also the opposite risk of it being too widely accepted and citizens shifting their savings from bank deposits to the digital euro. Therefore, as also proposed in the projected regulation, the ECB will have the ability to impose limits on its holdings, preventing it from being used as a store of value, meaning as a savings or even investment medium. But if this is the case, will it be an attractive instrument from a financial or monetary perspective?

In conclusion, do you believe that there is ambition in this race to make the digital euro the future international currency for international digital exchanges?

I don't believe there is an ambition to make the digital euro the future international currency for digital international exchanges. However, there is an ambition to maintain a certain role in this field and remain competitive with other central bank digital currencies (CBDCs) or private payment methods, especially those that could be issued by Big Tech companies, such as the failed project of Libra stablecoin led by Facebook.

There is also a clear purpose to retain control over monetary policy. Ultimately, it is a measure to preserve monetary sovereignty that could be diluted, particularly due to the possibilities offered by current technologies. 



IBERIANLAWYER



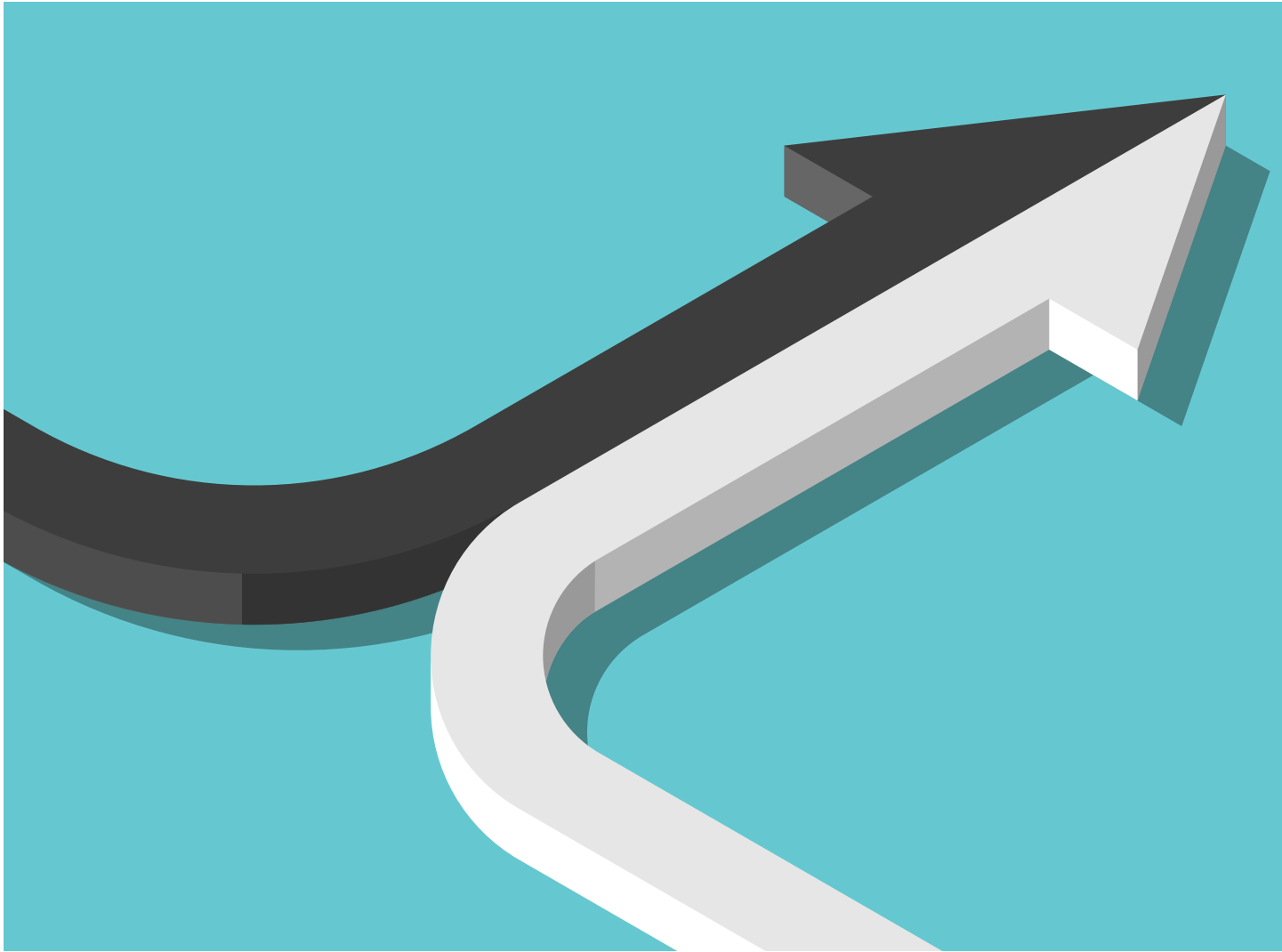
WEEK IN REVIEW

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



Spain has experienced a wave of law firm mergers since the beginning of 2023. From the integration of Dikei Abogados with Goñi & Co Abogados to one of the largest mergers in the history of the legal market. This is not only happening in Spain, the US has also recorded 17 new mergers successfully completed.

A wave of mergers

by julia gil

The integration of Dikei Abogados with Goñi & Co Abogados, a leading maritime law firm, was the latest merger announced last week. And it is nothing new that we are living in a time of major mergers of law firms.

"This union is a perfect symbiosis that will allow us to provide comprehensive advice in the area of transport, based on values shared by both firms, such as excellence, commitment and cohesion of the teams assigned to each subject. At the corporate level, Dikei has projected it as a new growth where we feel very comfortable and which allows us to continue providing the best legal advice to our clients in the logistics sector, in accordance with regulatory and market requirements", explains **Rocío Fernández**, partner manager of **Dikei**.

Next, RSGM, the boutique specialized in insolvency law integrated Corpolex to boost its growth and its portfolio of advisory services in commercial law. "With this integration, the firm opens an exciting stage for a project that will continue to grow and remain faithful to the values on which the firm was created: excellence, proximity, high specialization and a great commitment to our clients," said **Alejandro Rey**, partner of **RSGM**.

At the end of May, Ponti & Partners merged with the Valencian law firm Covaltic, specialized in information and communication technologies. With this integration, the firm now has almost 50 professionals and adds advice on data



Expert Opinion



YOUR SPACE, YOUR ARTICLE.

For information:
info@iberianlegalgroup.com



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.**

protection and e-commerce. "This integration will allow us to provide a better service in regulatory compliance in data protection, privacy policies and e-commerce," said **Joan Salvà**, managing partner of Ponti & Partners.

López-Ibor Abogados and De Pasqual & Marzo Abogados (DPM Abogados) also announced less than a month ago that they were joining forces to begin a new phase as López-Ibor DPM, a multidisciplinary firm with a presence in Madrid, Barcelona and Valencia that would have more than 60 professionals. What began with a strategic alliance between the two firms, just over two years ago, has been consolidated with the birth of a new firm that combines and reinforces the experience of López-Ibor and DPM professionals in the main practice areas related to business law and in the main sectors of activity.

And finally, Iberian Lawyer announced on May 21, although not yet official, one of the biggest stories in the history of the legal market. The leaders of the magic circle firm, Allen & Overy, and the US firm Shearman & Sterling, announced a merger plan to create a global law firm to be called Allen Overy Shearman Sterling, or A&O Shearman for short.

Allen & Overy and Shearman & Sterling have a combined 250 years of experience and some of the world's top legal talent. Earlier this year, the U.S.-based law firm had been discussing a merger with Hogan Lovells. The deal, however, fell through.

What was coming represented the first merger between a U.K. magic circle firm and a U.S. player since Clifford Chance joined Rogers & Wells in 2000. It was also a major step forward in Allen & Overy's attempt to gain a significant foothold in the U.S. market, following the failure of its merger attempt with California firm O'Melveny & Myers four years ago.

This situation is not only being seen in Spain, but in the United States, for example, according to a study by Fairfax Associates, 17 new mergers were successfully completed in the first quarter of 2023. This represents an increase compared

to the first quarter of 2022, when we recorded 14 mergers. And this year, 59% of the quarter's mergers involved small firms (between 5 and 20 lawyers), up from 65% in the same quarter last year.

One of the issues that caught the attention of the Iberian Lawyer team was the marketing strategy followed to communicate the merger of Allen & Overy and Shearman & Sterling. They posted it on LinkedIn on Sunday afternoon, a non-working day. Something that Michael Heron and Nicola Di Morfeta, editor and journalist of Iberian Lawyer and MAG, commented on in the podcast "Week in Review". A merger that had special attention to the communication aspects. A merger that paid special attention to the communication aspects. Perhaps the intention was to avoid leaks or rumors. Subsequently, they created a website dedicated to the merger, with all the details and even with that, everyone was still wondering what the impact of this merger would be on the legal market. Because this is a merger between a British firm and an American firm, with a strong presence in the legal market, which will have to deal not only with the financial aspects, but also with the cultural aspect, and the fact that a traditional British firm is merging with a New York firm.

These types of transactions are usually published when the partners have already voted, i.e. when the merger is official. But, in this specific case, the level of coverage they received for the announcement of a "possible" merger was overwhelming. Globally speaking, the announcement of this transaction was a good strategy to present the merger as an opportunity and as an example of the media impact they could have in the future.

In 2023 we are likely to continue to see an increase in mergers. Firms will continue to be interested in geographic growth, growing their practices and bringing in new talent. All this while adapting to the current geopolitical context and economic situation of the country, taking into account also the wishes of their clients and adapting their communication strategy. ■



LC Publishing Group

lcpublishinggroup.com



INFORMATION



EVENTS



INTELLIGENCE



PUBLICATIONS

LC publishing Group provides 100% digital information - with a business angle - on the 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





Spanish law firms on LinkedIn

Iberian Lawyer received the opinion of the marketing experts behind the brands of the most influential and social media savvy Spanish law firms. We reveal their strategies and share a ranking of the ten law firms with the most followers on LinkedIn

by julia gil



An overwhelming majority of law firms and professionals have linkedin as their priority digital channel, and in some cases the only one

Ariadna Carbonell Izquierdo, RocaJunyent

Reid Hoffman, co-founder of LinkedIn, partner of Greylock and director of Microsoft, wrote in 2012, together with Ben Casnocha, entrepreneur and co-founder of Village Global, a Silicon Valley venture capital firm, a book entitled "The Startup of you" in which they show how to accelerate careers in today's competitive world if everyone feels like their own entrepreneur. And there is no better definition of what LinkedIn means for people or businesses than the story Ben told Reid shortly after they met:

"In the months following our first meeting, Ben travelled to dozens of countries and met thousands of students, entrepreneurs, journalists and business people (...). In each of these places he recounted his own experiences, and at the same time observed and learned about the aspirations and attitude of the most talented. The most interesting thing he discovered was that the entrepreneurial spirit was everywhere, thousands of miles away from Silicon Valley, in the hearts and minds of people who were not necessarily starting a new business. Even if

they didn't consider themselves entrepreneurs, their attitude to life was the same as in Silicon: they were highly confident, entrepreneurial, ambitious, resilient and in touch with each other."

LinkedIn was born in 2002, soon went public and made an immediate impact. In 2008 it already had more than 25 million users, in 2013, more than 200 million and in 2023 it has 830 million members and 58 million registered companies. Specifically in Spain there are more than 15 million, according to a study carried out by the same page. Profiles that have been freely revealing their work experience as well as their greatest qualities, putting millions of companies and employees in contact with each other. And the legal sector is not far behind. LinkedIn is the preferred social network for lawyers, law firms and companies. In it they advertise their services, exchange their operations and chat about their colleagues. From Iberian Lawyer we wanted to check which are the national law firms with the largest number of followers in 2023.



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



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

| | Followers |
|-------------------------------|-----------|
| Cuatrecasas | 170.070 |
| Garrigues | 148.494 |
| Uría Menéndez | 76.413 |
| Gómez-Acebo & Pombo | 53.989 |
| Pérez-Llorca | 38.903 |
| Ecija | 33.724 |
| Auren | 32.320 |
| Roca Junyent | 29.991 |
| Ramón y Cajal | 23.493 |
| CMS Albariña & Suarez de Lezo | 21.425 |

Data based on information collected through LinkedIn as of June 26, 2023

Cuatrecasas is in first place with 170,070 followers, followed by Garrigues and Uría Menéndez. The podium remains virtually unchanged from Iberian Lawyer's ranking of the 50 firms with the highest revenues in 2022: Garrigues (386.2 million), Cuatrecasas (292.2 million) and Uría Menéndez (218.7 million). Although in this case, Cuatrecasas is the firm with the most followers on the communication platform.

We were able to talk to some of the communication managers of these firms to learn more about their communication strategy on the platform, and how they make the most of this means of communication within the legal sector.

Antonio Almodovar, Director of Marketing, Communication and Institutional Relations of **Auren Spain** explained that their positioning on

LinkedIn is based on their content marketing strategy: "With the aim of informing and helping our current and potential clients, as well as collaborators in general, to be aware of the latest updates, trends, events and news related to our sector of activity and in the four main areas of business: Lawyers and tax advisors, auditing, consulting and corporate", said the expert.

For his part, he explained that they not only have the focus on their corporate account on LinkedIn, but they are making significant efforts to train and educate all their partners, executives, managers and professionals of the firm in general, so that they themselves generate content and information of value that is of interest to their contacts and generates credibility.

"We have initiated a program of LinkedIn Ambassadors (Directors and Managers) and another one of Digital Spokespersons (Partners), in addition to a specific training program in the use of LinkedIn as a professional social network in 100% of the staff of Auren Spain" concluded Antonio.

In **RocaJunyent** we have been able to talk to **Ariadna Carbonell Izquierdo**, Director of Communication and Marketing who defines the firm's strategy in a very precise way. "RocaJunyent's LinkedIn strategy seeks to give visibility and positioning to the firm and its team of professionals. It is focused on the value-added content generated by the firm's own professionals, and has as its main axes the positioning in innovation, sustainability, international business and talent," said Ariadna.



There are undoubtedly other professional networks, but this is the most appropriate channel if they seek to project a rigorous, professional and qualified image

Antonio Almodovar, Auren



We seek to give our own identity to an account that is corporate

José María Méndez-Castrillón Fernández,
CMS Albariña & Suarez de Lezo

Ariadna makes it clear that they are committed to the quality of the content as opposed to the quantity of publications, usually with only one post per day. "We also encourage the contribution of all the firm's professionals with interesting content, from the most junior (supported by the most senior) to the partners," concluded the communications expert.

As we have seen, LinkedIn is a social network that allows knowledge and information to be shared, but for **José María Méndez-Castrillón Fernández**, Communication & Marketing manager at **CMS Albiñana & Suárez de Lezo**, it is also "a fundamental component of the culture of our organization". "We are talking about a social network, where the personal content of our professionals, linked to the professional, is the key to our branded content strategy," said the communications manager. CMS has a clear objective when using the platform. "We analyze our audience (followers) and adapt the

strategy based on what the metrics tell us about what content works best, when, and with what formats," concluded José María.

Renée Cortés Barrientos, Director of Marketing and Communication at **Ecija**, explained that the firm follows a 3-step strategy. First, they focus on having their team aligned with the corporate strategy in networks: "our teams are active in networks, and we work on initiatives to get them more involved," explains the communications expert. In this way, they ensure that each member of the firm is a brand ambassador, thus multiplying the dissemination of publications. Secondly, they highlight their differential values and promote strategic brand messages: "not only to seduce our audience and tell them who we are, but because LinkedIn is a channel to support internal communication (in addition to the internal channels we have)", adding that "LinkedIn generates cohesion, collaboration and pride of belonging in the 17 countries where we are present. Undoubtedly, it reinforces the culture and differential brand values".

And finally, their strategy ends with data measurement. "We focus on improving interaction, having content that brings value to our audience and working on trust and credibility to not only gain followers loyal to our brand, but to convert," concluded Ecija's communication director.

There is one thing that all these experts agree on, and that is that LinkedIn is the preferred platform or channel for law firms.

"There are undoubtedly other professional networks, but this is the most appropriate



channel if they seek to project a rigorous, professional and qualified image", made clear Antonio from Auren. For him, it is also the network par excellence of legal firms and professional services, and they are giving it more and more prominence, creating varied and increasingly professional content: paper, brochure, video production, frequent newsletters, etc...

From Ecija, Renée Cortes explained, previously, that they even consider their lawyers as brand ambassadors and consider LinkedIn as a support for the firm's internal communication, even if they have other internal channels, reinforcing the culture and differential values of their brand.

Ariadna from RocaJunyent also believes that LinkedIn is the priority channel for firms, "also for professionals in the sector, who have long had it as a priority channel for positioning, visibility, networking and talent management". And, for her, although there are other media such as Twitter, Instagram, or YouTube, where the sector is also active, she adds that "an

overwhelming majority of law firms and professionals have LinkedIn as their priority digital channel, and in some cases the only one".

And as José María, from CMS, rightly says, it is the platform where they hope to maintain a conversation with their followers. Specifically, "the main objective is to attract traffic to our website so that once there, depending on the type of content, the conversion that we have set ourselves is carried out," explained the expert.

All these professionals and communication experts try to make LinkedIn the best platform by applying these specific strategies with the aim of publicizing the services of their firms, exchanging their operations, and chatting with their colleagues.

LinkedIn is the preferred platform for lawyers, law firms and companies. All firms try to achieve visibility and make themselves known on the platform, also using the talent of their professionals to achieve this, from the most senior to the youngest, attracting more followers year after year. ■



We focus on improving interaction, having content that brings value to our audience and working on trust and credibility to not only gain loyal followers to our brand, but to convert

Renée Cortés Barrientos, Ecija



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



Brazil first garnered international economic attention after Goldman Sachs economist Jim O'Neill coined the acronym BRIC (Brazil, Russia, India and China) in 2001. Since then, it is fair to say that Brazil has gone through many periods of growth and, at times, struggle. But what is the current reality and what are the keys to doing business in Brazil?

"Doing business in Brazil"

by julia gil

On the occasion of the Legal Community Week, held in Milan from 12 to 16 June 2023, Iberian Lawyer had the pleasure of attending the first roundtable discussion entitled "Doing business in Brazil", sponsored by GM Venture, Pinheiro Neto Advogados and TozziniFreire Advogados.

The introductory speech was given by **Graziano Messana**, Managing Partner of **GM Venture** and President of the **Italian Chamber of Commerce in São Paulo**. He began by giving a very positive view of the Brazilian market. The increase in employment in recent years, the strategic position it holds in the US market and the rapid recovery it has always had to come out of crises such as that of 2008 or even the recovery after the COVID-19 pandemic.

Graziano, who manages numerous foreign investments and related matters in Brazil, brought a practical approach to explain opportunities, emerging sectors and how to do

business in Brazil efficiently, giving practical ideas to the audience. "We have around a thousand Italian companies in Brazil. From large companies to SMEs." Graziano explained that Brazil has a strong presence, with a big appetite for technology, so they have 300 companies in terms of machinery, and technology. "Brazil is a huge market in geopolitical terms, because it is the only country with democracy, without dependence on oil and gas, and without ethnic or religious conflicts," concluded the managing partner.

Stefano Brunello, Partner and Country Partner for Latin America at **BonelliErede** talked to us about the complexity in terms of legal and tax requirements in Brazil and how this is not an impediment for companies that are considering investing in the country. Because for a foreign investor, the important thing is to be aware of the complexities of the country, to receive the right legal and financial advice and this is the key for a



Brazil is a huge market in geopolitical terms, because it is the only country with democracy, without dependence on oil and gas, and without ethnic or religious conflicts

Graziano Messana



For the Italian investor, there is a special point in avoiding double taxation, because between Italy and Brazil there are several tax incentives that make Brazil a very interesting place to invest

Stefano Brunello



Brazil has proven to be a challenging but resourceful market that offers alternatives in a multitude of sectors, such as public concessions for infrastructure projects and the ubiquitous agricultural sector

Marcos Chaves Ladeira

foreign investor to be successful and effective. "For the Italian investor, there is a special point in avoiding double taxation, because between Italy and Brazil there are several tax incentives that make Brazil a very interesting place to invest," Stefano concluded.

"I would say that a consumer market as relevant as the Brazilian one cannot be overlooked" declared Marcos Chaves Ladeira, partner at Pinheiro Neto Advogados. The lawyer was clear that those who have been careful enough in devising good strategies and who have adopted diligent care in establishing themselves in such a roaring market have managed to achieve adequate returns, over time. When asked why an investor should look at this country as a potential place to invest, he replied that "Brazil has proven to be a challenging but resourceful market that offers

alternatives in a multitude of sectors, such as public concessions for infrastructure projects and the ubiquitous agricultural sector", including that, despite everything, success stories abound in the country.

From the point of view of an in-house Portuguese company, Isabel Fernandes, General Counsel of Grupo Visabeira, provided a more complete view of what their work entails, as they have a subsidiary in Brazil. "Despite the similarities between the function in Portugal and Brazil, we must recognize the notable differences due to variations in the business environment, differences in legal frameworks and cultural nuances between the two countries." Isabel made clear the need for law firms to work alongside in-house, helping, their legal expertise, knowledge, reputation and credibility, to



Despite the similarities between the function in Portugal and Brazil, we must recognize the notable differences due to variations in the business environment, differences in legal frameworks and cultural nuances between the two countries

Isabel Fernandes



Brazil has a high demand for products that are national. And something important is that the companies that overcame the COVID crisis have become more efficient, and this has been reflected in higher production

Giuseppe Perrucci

help them understand the sector. "It is crucial for companies to be able to navigate the risks and create a future full of remarkable achievements." concluded Isabel.

Giuseppe Perrucci, CEO of **Azimut Group Brazil and Portugal** provided his insight as a person who in 2013 moved from Milan to São Paulo and launched a business in Brazil from scratch. His contribution to the discussion was to provide concrete experiences on various aspects of doing business in Brazil, trying to highlight some tips to companies and entrepreneurs who are considering investing and starting a business in Brazil.

He also talked about the sectors of the Brazilian economy that offer the most attractive investment opportunities now, such as the agribusiness sector, which has been the most important in terms of growth for the last 15 years. "This is because Brazil has a high

demand for products that are national. And something important is the companies that overcame the COVID crisis, gained in efficiency, and this has been reflected with higher production" concluded Guiseeppe.

When **Giovanni Paolo Falcetta**, partner, **TozziniFreire Advogados** was asked about the risks that exist in Brazil when investing and how they can be avoided, he was clear. "Once you are interested in investing in the country, understand its risks. Seek local advice to verify industrial, regional, and logistical risks" he stated.

The partner recalled that there is a different liability regime, and that companies can be directly affected by the conduct of third parties to whom they have recourse. Even so, Giovanni made it clear that "The Brazilian legal market is very sophisticated, competitive and accustomed to dealing with cross-border matters".



Once you are interested in investing in the country, understand its risks. Seek local advice to verify the industrial, regional, and logistical risks

Giovanni Paolo Falcetta



Écija: An expert firm in entertainment

Iberian Lawyer spoke with Écija's intellectual property partner, Helena Suárez, about the day-to-day life of an expert lawyer in audiovisual and entertainment law.

by irina wakstein

Every day more firms are betting on the sector of intellectual property, industrial and audiovisual law. However, Ecija was founded in 1997 as a boutique firm specializing in Technology, Media and Telecommunications. Audiovisual law has been part of the core of the firm since its inception and, that is why, it has a specialized area where its partner, Helena Suárez and her team, offer advice to large audiovisual productions such as "Game of Thrones", "House of Dragon", "Asteroid City", "Eternals" among others.

What kind of advice do you offer in these cases?

All these productions are international; Working in a country other than your home country is always a legal challenge. We present ourselves as a One Stop Shop for these projects and manage everything that has to do with production: hiring of authors, artistic cast and technical team; we manage work permits, customs, special permits for minors; we advise on tax matters so that they can benefit from the incentives for foreign shootings that exist in Spanish regulations, and we help them in complying with tax obligations in Spain. It is a 360° advice.

What are the cases you receive most often?

We are a benchmark firm in the world of entertainment, with a very defined expertise in the world of film and television. Our client base in this industry is wide and the entire value chain is represented: producers, distributors, OTTs, Institutions, Management Entities, Publishing Groups, Music Companies, Performing Arts...

How is the work team composed?


The entertainment area is part of the IP-IT team. In the Media part we have 5 partners fully dedicated to this industry and a team of 8

professionals. We are one of the largest teams in Spain, which allows us to take on many projects at once. Audiovisual production is a very fast and demanding business; You need to have an experienced team, trained to respond in short times and not be a bottleneck.

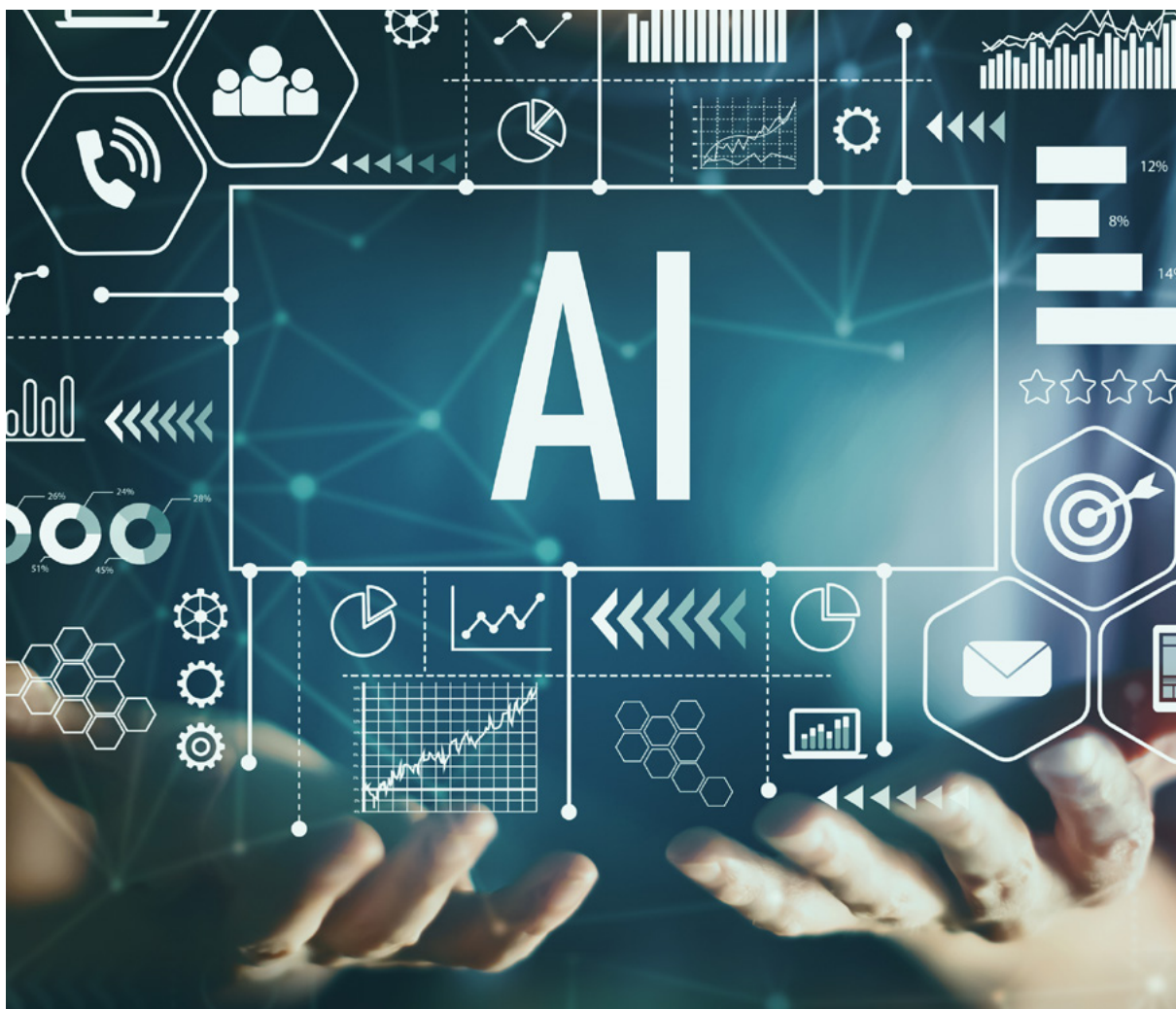
Why do you think it is important to have a department specialized in audiovisual law?

The film and TV industry is a very sophisticated and international sector. You need to know the business, the vocabulary, the way of hiring, etc. to give advice at the height of the needs and expectations of the client. Compared to other law firms, Ecija differentiates itself by having a consolidated team, with great capacity to assume work and accustomed to working on cross-border projects reporting to the foreign producer / legal team. By working internationally, our professionals anticipate and are trained in aspects and market practices based on Anglo-Saxon production that are not present in the Spanish market; Our added value is precisely that expertise that eventually reaches the Spanish market.

Looking ahead to the rest of the year: What are the main objectives and goals of Ecija's audiovisual law area?

Our goal as a team is to leave our comfort zone and transfer all the knowledge and know-how we have generated in the audiovisual industry to other creative sectors, making us more visible and expanding our client base both in the world of music, as in the performing arts and publishing industry. In 2022 we have made an effort to position ourselves within sound fiction; we publish the Legal Guide of the Podcast and we already have a constant source of business. Our idea is to repeat the model with the rest of the creative industries. 

**Will artificial intelligence take over jurisprudence?
We will see!**



In-house counsel grappling with the new future of the profession

by michela cannovale

On 14 June, the European Parliament approved the draft law on the use of artificial intelligence in EU countries. The AI Act - this is the name of the regulation that should be given the green light by the end of the year - is, without a shadow of a doubt, a turning point on the regulation of this technology.

In the era of robotic innovation, social media, ChatGPT and the deployment of new virtual worlds, one of the guiding principles of this text aims to ensure that artificial intelligence systems are 'supervised by people', and not vice versa. In fact, certain uses of the technology are banned in the draft together with systems that could be used in an intrusive and discriminatory manner, damaging citizens' rights, their health and safety. Applications that the European Parliament defines as 'unacceptably risky' include, for example, biometric categorisation systems that use sensitive characteristics (such as gender, geographical origin, political or religious orientation), predictive policing systems (based on profiling, location or criminal records), emotion recognition systems in law enforcement, at borders, in the workplace and in schools, and real-time and ex post remote biometric identification systems in public spaces. The objective of the EU legislators is simple and sacrosanct: technology must remain a mere tool of society and not, on the contrary, become its dangerous master.

The approval of the draft AI Act falls in line with





ANDREA PARRELLA, ANDREA LENSI ORLANDI, GIAMPAOLO ALESSANDRO

what was discussed at the opening conference of the Legalcommunity Week, whose theme was 'A different lawyer for a new future: technology and profession on the move'. The conference was attended by a rich parterre of speakers: Gianpaolo Alessandro, group legal officer and secretary of the board of directors of UniCredit; Andrea Lensi Orlandi, partner of PwC TLS; Andrea Parrella, group general counsel of Leonardo; Francesca Isgrò, partner and head of Public Department of PwC TLS; Giovanni Lombardi, general counsel of Illimity Bank and general manager of Fondazione Illimity; Gabriella Porcelli, general counsel and chief compliance officer of Iveco Group; Agostino Nuzzolo, general counsel, executive vice president legal and tax and secretary to the board of directors of TIM; Laura Segni, general counsel of IMI Corporate & Investment Banking; Giovanni Stefanin, co-managing partner of PwC TLS.

The debate revolved around a fundamental point: the impact that artificial intelligence has had on law firms and legal departments to date and what consequences it could still have. Or rather: in the words of Richard Susskind, there was talk of the 'future of the profession' - that of the lawyer, ça va sans dire - and how, due to the very rapid advancement of technology, it will have to change to survive. How? On the one hand by exploiting the opportunities arising from machine learning, on the other by coping with the threats that machine learning itself poses to practitioners.

AI AND THE LEGAL PROFESSION: DIVERGING POSITIONS

During the debate, diverging positions emerged regarding the impact on the in-house lawyer profession to date. While it is true that digital transformation is already a reality in many legal departments and that artificial intelligence is widely used in the field of due diligence, internal investigations, and due diligence, as well as for compliance management, there are several lawyers who prefer to adopt a cautious approach, aware of the possible escalation that could result from an abuse of the technology.

This is the case of Leonardo's group general counsel, Andrea Parrella, who told Iberian Lawyer: "To date, although no real AI software

ANDREA PARRELLA





AGOSTINO NUZZOLO, LAURA SEGNI, GIOVANNI STAFANIN

is in use within Leonardo's legal department, we are aware of the relevance that could result from it. I believe that, in the first instance, these tools should be used for routine and simple processes rather than complex ones. Being able to process huge amounts of data at high speed will certainly help to better target human intelligence. In any case, despite the social impacts of an 'excessive' and unregulated use of technologies, I believe that there is a sphere that is the exclusive prerogative of the manager, which cannot be delegated to any software, and it is the decision-making sphere where AI should, at most, constitute a neutral support tool".



AGOSTINO NUZZOLO

Quite a different approach, however, is the one taken by Giovanni Lombardi. The number one in Illimity Bank's legal department is convinced 'of the unavoidability of an increasingly pervasive introduction of digitalisation into internal business processes, not only of the legal function, but of all business functions, according to a process of progressive and unstoppable hybridisation of skills and professionalism'. Exploiting the opportunities of artificial intelligence, in essence, will help in-house lawyers to enrich their legal skills with additional technical and IT skills.

But that is not all. The need for a change imposed by new technologies will have consequences on in-house legal activities as well as on the relationship between internal and external lawyer. In essence, AI will also affect the



GIOVANNI STAFANIN



GIOVANNI LOMBARDI

entire mode of searching for and offering legal services. To use Lombardi's words: the impact of technology will lead in-house counsel to be assisted by lawyers who will be a "a combination of 'smart' (in the Latin etymological sense of the term, 'able to bite') and 'artificial' (able to bring together digitisation and automation processes to support and assist clients)", to the extent that "between consultants and clients, at least for medium to large firms, there may be new forms of collaboration, closer to partnerships". In short, when it comes to seeking external advice on the use of artificial intelligence for organisations that base their growth on innovation and digitalisation - as in the case of Illimity - the focus will increasingly be on the search for lawyers who do not simply provide a technical opinion, but are able to create a relationship with the in-house legal department that induces to embrace the efficiency and productivity of technology and to skilfully ride the relentless evolution of the legal profession.

WILL SOFT SKILLS SAVE US?

What will be the more purely social implications of the use of artificial intelligence? What will make the difference when technical skills are replaced by phantom robots?

And it is no coincidence that we are talking about robots. When we interviewed Richard Susskind in 2018 and asked him how it was possible that a computer could one day replace a flesh-and-blood lawyer, in fact, the answer was: "Lawyers use empathy and creativity to solve problems, but that is not what clients are interested in. We must not fall into this error. They are interested in results and that these results are always cheaper,

more convenient and faster than they used to be. And if these results can be given in new ways, clients will prefer these to the empathy and creativity of lawyers".

Five years later, not everyone thinks like Susskind. Certainly not Giovanni Stefanin, co-managing partner of PWC TLS, according to whom it is precisely the empathy and creativity mentioned by the renowned Oxford professor that will save us from the provocations of AI.

"With the development of artificial intelligence," Stefanin says, "the role of the professional could be subject to radical change. In fact, the value added in the choice could be less and less linked to technical competence and more and more linked to soft skills such as the ability to manage relationships, create opportunities, know how to sit at certain tables... The automation of routine tasks will allow people to focus on high value-added tasks. Soft skills will be increasingly important and will need to be complemented by additional skills, such as those of data analysis and interpretation and collaboration with AI systems. Lawyers will have to ride the technological change and acquire advanced digital skills, without prejudice to the ability to apply legal reasoning and professional ethics, which will always be central to the performance of the profession".

Agostino Nuzzolo, general counsel, executive vice president legal and tax and secretary to the board of directors of TIM, also thinks so. During the opening conference he said: "Some AI tools have already started to replace lawyers in some of their activities, such as drafting a contract or an appeal. The question therefore arises: is it possible that AI applied in the legal field will also replace lawyers in more complex tasks? And, if so, how soon will this happen?"

"Lawyers," he continued, "will certainly have to adapt to a world in which they will have to collaborate with AI, exploiting its enormous potential, but it will still be a world in which human uniquenesses will have to go hand in hand with AI. I am referring first and foremost to intuition, social intelligence and negotiation skills. It won't be easy and it won't be for everything, but it can be done".



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

Hotel Riu Plaza España

C/Gran Vía, 84, 28013 • Madrid

19:30 REGISTRATIONS

19:45 COCKTAIL

20:30 AWARDS CEREMONY

21:15 STANDING DINNER

Follow us on



#IBLIpTmtAwards

For information: awards@iberianlegalgroup.com



JAVIER PASCUAL MALDONADO

Tokenisation of real estate

Is that the direction?

by mercedes galán

Just because a sector does not explicitly recognize tokenization does not mean that things cannot be tokenized within it. It simply means there will be less legal certainty

Iberian Lawyer has discussed with **Javier Pascual Maldonado** about a topic as current as the tokenization of real estate. Javier is a lawyer and partner in the Fintech area of Aledra and has advised many companies in the areas of technology, Fintech, commercial and, in general, projects related to blockchain technology. He has also participated in many processes to obtain licenses, authorizations, and administrative registrations in the Fintech area. He holds a law degree from the University of Valencia and a Double LLM in Law and Technology from IE Law School. Javier has been a speaker at different centers and has participated in several conferences on law and technology (IE Law School, ICAV, IFAES, Universidad Politécnica de Valencia, CEU San Pablo, IFAES, South Summit, StartupGrind, Malta AI & BC Summit). Real estate has always been one of the most valuable assets on the market and the tokenization of this type of property has marked a turning point in the sector. To be clear on the concepts, it is worth remembering that a token is a digital object that represents a value or an asset and is recorded on a blockchain. A token can be, for example, a digital representation of something that exists in the real world. It can

even be a representation of a right acquired under a contract. This opens up a range of possibilities in the real estate market, but does what the registry says still rule?

How does the legal business of tokenization work in our legal system?

Tokenization is a new digital way of representing anything on the blockchain, primarily rights, as an asset itself cannot be represented. What you are actually representing is the right over that asset. Tokenizing a real estate property, for example, means tokenizing a real right over that property. The tokenization sector in our legal framework is not homogeneous; each sector or sector-specific regulation should, or rather, ought to, regulate it (since most of them are not doing it yet). An example can be found in a regulated sector such as the securities market. In March, a law was published establishing that negotiable securities are no longer only represented by book entries and certificates but can also be represented by tokens. Another example is seen in the corporate sector. The European regulation known as the Pilot Regime establishes that EU countries must recognize tokens as a new way of representing shares of a public limited company.

But what is tokenized real estate?

Specifically, the real estate sector has not yet recognized tokens as a new way of representing real rights. However, the fact that a sector does not explicitly recognize tokenization does not mean that things cannot be tokenized within that sector. It simply means that there will be less legal certainty.

Answering the question, tokenizing a real estate property, according to our legal system, is not currently possible because real estate is a physical asset that cannot be tokenized. What can be tokenized is a right over that physical asset. Moreover, our property rights are heavily regulated, and both the establishment and modification, transfer, or termination of these rights require a public document. Additionally, for it to have effects on third parties, registration in the land registry is also required.

If we wanted to tokenize with the same legal certainty as the current system, it would be necessary to include in a public document that a real estate property is encumbered with a token, and that the new form of traditio (transfer of ownership) is the delivery of that token (in digital form), which would need to be recorded in the deed. With these two conditions, it would be understood that the person is the owner. However, if the purpose of tokenization is to streamline processes and reduce bureaucracy, it doesn't make much sense to tokenize a real estate property if I still have to go through a notary and a registrar.

Do you see blockchain technology as facilitating the democratization of the real estate sector?

Currently, tokenization is not being carried out with real rights. Instead, other types of rights are being tokenized, such as credit rights or other rights of an economic nature, where the variable interest is the future proceeds from the sale of the property or rental income. The future economic right related to the sale of a property is also being tokenized, but the real right itself has not been tokenized yet. However, when the regulations change, my answer is yes, it will be possible to tokenize real rights.

What are the main advantages?

Indeed, if the scenario were to change, the new circumstance regarding the corresponding property underlying the new title represented by the token would likely be automatically and quickly recorded in the land registry. Speed, cost-effectiveness, and transparency would be the advantages of such a system.

What do you consider more advantageous, real estate crowdfunding or tokenization?

Currently, crowdfunding is functioning well, and its operation is widely known. However, the modus operandi of current real estate tokenization platforms differs, as in most cases, the token is not actually owned by the individual investor but rather held by the company. There is still a lack of sufficient legal security in this regard. However, in a matter of months, this is expected to change, and we will witness a new scenario with greater legal security, increased liquidity, and other benefits.



JAVIER PASCUAL MALDONADO

Is the original owner's ownership of the property released from the original owner?

In Spain, this is not changing, and there are no current indications that it will. We continue to follow the theory of "título y modo," which means that to transfer a property, you need a contract and a symbol that represents the transfer of possession (such as a public deed, delivery of keys, or potentially in the future, the delivery of a token).

How do platforms specialize in the tokenization of these assets work?

These platforms often allow both parties to the real estate transaction or rental to benefit: the landlord and the tenant. For example, they allow the landlord, who has a rental contract and needs liquidity, to offer for sale a token representing the rent he will receive in the next 12 months through an auction system. The platform also guarantees payment. It is certainly a great idea.


But what are the legal limitations?

Rather than limitations, there are a multitude of requirements that need to be met, which can create some barriers to entry. These requirements may include aspects such as public offering regulations, secondary market considerations, the need to obtain authorization to operate, and more.

Is there legal certainty regarding blockchain network hacks?

There are different ways to understand security. Hacking the blockchain is challenging, but that risk will always exist. It is important to consider that nowadays the company providing the token to the investor has backup systems in place. If you happen to lose your tokens, new ones can be generated for you, invalidating the previous ones.

What legal challenges will the sector have to overcome in the medium term?

In the securities market sector, concerning the primary and secondary markets for tokens, even if the underlying asset is real estate, what you are buying is a patrimonial content right - non-real rights. In the coming months, the regulator will have to clarify the requirements that the entities involved must meet. However, if we are referring to the pure real estate sector and we want the token to represent the real right, many things would need to change, so it is a long-term goal. 

If we are referring to the pure real estate sector and we want the token to represent the real right, we would need to change many things, so it is something for the long term



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

FINANCECOMMUNITYWEEK

LC PUBLISHING GROUP

NEXT EDITION

13-17

NOVEMBER 2023

MILAN

5th 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



MEDIOBANCA

Nextalia

Silver Partners

STPG
Scouting
Capital Advisors

Sponsor

Accuracy

#financecommunityweek    

For information: helene.thiery@lcpublishinggroup.com • +39 02 36727659



Fintech and Insurtech in Spain

The role of the AEFI

by mercedes galán

“The update of the standard implies certain changes in consumer behaviour that allow FinTechs to take off.”

Iberian Lawyer has had the opportunity to interview **Arturo González Mac Dowell**, current president of the Spanish Fintech and Insurtech Association (AEFI) about the challenges and opportunities offered by these two leading sectors in our country. Actively involved in various projects related to the industry such as INESPAY or Card-Dynamics, González Mac Dowell has developed his professional career in renowned companies in the sector such as Eurobits, founded by him in 2003 and of which he was president and CEO until 2022.

As the President of the Spanish Association of Fintech and Insurtech, what are your main objectives and priorities to promote growth and innovation in these industries in Spain?

In the first place, the update and improvement of the current legislation to adapt to the new

business models that have emerged in the last decade is necessary. It would also be advisable to review certain aspects of the Startup Law and the Create and Grow Law in order to encourage investment in companies with high technology usage. Additionally, the financial sandbox should be reviewed and improved, for example, by removing cohorts and establishing a continuous application process throughout the year to avoid hindering the development of innovative projects.

Financial technology has been experiencing significant growth in recent years. What is the current state of the fintech industry in Spain? What are the main challenges and opportunities it faces?

The FinTech ecosystem is going through a process of sector maturity, and there are companies that have already moved beyond the startup stage to become large multinational companies exploring markets beyond Spain, whether in Europe or Latin America.

The main challenges for the sector are related to two crucial factors: investment and regulation. Investment in these companies needs to be easy and agile, as startups require short-term financing since their development and innovation teams often consist of highly qualified professionals with high salaries. Regarding regulation, there is a need for legislative support for these companies to provide security and transparency for both investors and customers.

We hear about the benefits for consumers, but how do you believe these industries are impacting the Spanish economy?

The FinTech and InsurTech sector has clear benefits for the financial industry and its customers from two angles:

(I) Improvement of processes, services, and financial and insurance products, thanks to the technology provided by B2B FinTechs and InsurTechs.

(II) Access to financial services and products that enhance the clients' financial well-being, for example, the ability to split large purchases into more affordable installments for consumers or mortgage comparison platforms that help users explore mortgage offers that best suit

“We need policymakers who understand the momentum of the expanding FinTech ecosystem and who will make improving financial regulation a country strategy.”

their needs without the need to physically visit different institutions, especially during times of uncertainty in the mortgage market.

We have a vibrant ecosystem with a wide range of fintech companies covering various areas such as payments, loans, investment management, and cryptocurrencies, among others. What factors would you say have driven this growth?

The pandemic was one of the main catalysts for certain accelerators that we are still experiencing. Payment companies witnessed how they became a natural facilitator for the replacement of cash transactions. Additionally, the update of Anti-Money Laundering laws has resulted in restricted use of cash in favor of digital channels. Indeed, the update of the regulations implies certain changes in consumer behavior that enable the take-off of FinTechs. Moreover, the concern for saving in times of economic uncertainty, such as the current one, forces financial users to research, seek, and choose the best alternatives to optimize their resources and achieve higher profitability.

Regulation plays a crucial role in the development of the sector. What progress has been made in creating a favorable regulatory framework, and what challenges persist?

As we mentioned earlier, regulation plays a fundamental role in allowing innovative ideas and concepts to flourish. In this regard, Spain has witnessed the implementation of three significant laws that were eagerly awaited by entrepreneurs and the industry: (I) Digital Transformation Law for the Financial and Insurance Sector; (II) Crea y Crece Law; and (III) Startup Law. These three laws have been warmly welcomed by AEFI, but it is hoped that they will undergo periodic review to avoid becoming outdated and potentially hindering progress instead of fostering it.

In which areas is greater clarity and adaptation needed to foster innovation and ensure consumer protection?

Indeed, in terms of regulation, both at the European level with its Regulations, Directives, and Recommendations, and at the Spanish level, we need lawmakers who understand the current expansion of the FinTech ecosystem and who are committed to making improvements in financial regulation a national strategy.

Speaking of collaboration, how does the Spanish Association of Fintech work to promote collaboration between fintech companies and traditional players in the financial sector? How is this being encouraged?

The AEFI carries out activities that involve various players in the financial and insurance industry. For example, in March of this year, the Digitalization Report of the Insurance Industry was presented in collaboration with UNESPA, the most important association in the insurance sector. This project served as a necessary point of understanding between both sectors and brought together stakeholders to discuss the basic rules for ensuring innovation, collaboration, and development for both industries.

Cybersecurity is a fundamental aspect in the fintech and insurtech industries due to

the amount of sensitive data being handled. What efforts are being made to ensure data protection and consumer trust?

Indeed, there are many regulatory and legislative measures in place to ensure data security and consumer protection. At the national level, we have the Data Protection Agency and the enforcement of GDPR (General Data Protection Regulation). We also have other European regulations such as PSD2 (Payment Services Directive 2) that have enhanced security in payments and introduced electronic identification systems, providing a strong layer of protection against identity theft. These measures are crucial in safeguarding personal information and ensuring a secure environment for consumers.

Artificial intelligence, machine learning, and other emerging technologies are driving innovation in these industries. How are they changing the way services are offered?

It is still early to determine on a large scale. Although these technologies are already being used within the industry, it will take time to fully understand how things were done in the past and how they are done now. The evolution of these technologies has only just begun, and we have several years of extensive research ahead of us.

Spain has been recognized as a fintech and insurtech hub in Europe. What advantages does it offer to companies in the sector?

One of the most obvious advantages is the opportunity to expand to Latin America in a more friendly and seamless manner, taking advantage of Spain's natural connection between the Old Continent and Spanish-speaking countries in the Americas. Additionally, the financial industry in Spain has always enjoyed a good reputation and is seen as innovative in other EU countries. Just as Germany is known for its engineers, Spain is known for its financial environment.

In conclusion, what advice would you give to startups and entrepreneurs looking to enter the sector in Spain?

It is important for startups and entrepreneurs to have a clear understanding of the regulations that affect them and not overlook both the opportunities and barriers that may arise. It is advisable to collaborate with legal experts who can help them navigate the regulatory landscape. And, of course, joining the AEFI (Spanish Association of Fintech and Insurtech) would provide them with valuable support and networking opportunities in the industry. 



ABOUT AEFI

AEFI works to achieve a favourable ecosystem for fintech and insurtech startups and companies to grow and develop. In recent years, AEFI has become an active player in all ecosystem debates and is the only association that is part of two intercontinental alliances, the Alianza Iberoamericana and the European Digital Finance Association, of which it is also a founding member.



The Italian managing partner will be the new chairman of the firm's European board. In this exclusive preview for MAG, the lawyer explains what will be the pillars of the firm's action, which aims to grow in France and Germany. And in Italy? "It is not a market for oversized law firms".

Dentons Europe: Sutti to head up strategy

by nicola di molfetta

The die is cast. A major changing of the guard is coming up at Dentons' European summit that MAG can exclusively preview. Attorney **Federico Sutti**, founder and managing partner of the firm's Italian practice and a member of the global and European board, will also sit in the European chairman's chair. This is a particularly significant appointment considering that the chairman's role, in the governance of the firm, is one of strategic direction. In fact, Sutti will have the task of formulating and proposing, together with CEO **Tomasz Dąbrowski**, strategic plans for approval by the European board and ensuring their implementation. Dentons is present in Europe with 23 offices in 18 countries.

Sutti is no stranger to such international assignments. He had already held the position of managing director for continental Europe and Africa at DLA Piper, another international firm that came to Italy thanks to him. In this case, however, he beat all odds in obtaining this appointment, as a result of internal voting involving all European partners, not even eight years after joining Dentons. This is probably due to the firm's good results in Italy, where, today, the firm has a team of more than 160 professionals, including 39 partners, who in the last financial year managed to bring home a turnover of 59.8 million (+15%), with revenues of 56.9 million (+9%) and a profit of 24.4 million (+8.5%).

Mr. Sutti, as Chairman, you will help to define the company's strategy in Europe. What will this mean in concrete terms?

It is a strategy that was presented a few weeks ago during the European partners' conference we held in Prague. It states that the firm should base its performance on three pillars: clients, people and profitability.

Can we go into a little more detail?

When we talk about clients, we think about the importance of dealing with value-added mandates and clients. The idea is to apply on a European scale what we started to do some time ago in Italy ([see MAG issue 169, ed.](#)), choosing with very clear and precise criteria which types of activities we are interested in pursuing and

which clients bring us quality work, leaving the rest alone.

Then there is the question of people...

The people chapter is a key chapter. Attracting talent is the priority. Attracting talent that is suited to the achievement of our objectives and that recognizes itself in our cultural model is fundamental. And, at the same time, it is perhaps one of the most difficult things to do.

And finally profitability: what can we translate as efficiency?

Yes, in a way. It's a concept that ties in with the first two. It is important to have people who work in the right way according to the characteristics of the market in which they operate.

In what sense?

In quantitative terms it can mean, for example, 2,000 hours if you are in the United States, or 1,500-1,600 in London, or even 1,300-1,400 hours in Tbilisi. The advantage of being very local, as well as a global company, allows us to operate with some flexibility in this regard. In general, I think having a global dimension and the ability



to count locally is a fundamental mix. Adapting to local best practices is the only way to achieve the efficiency and profitability objectives we were talking about earlier. Otherwise, you end up out of the market.

In geographical terms, what will this translate into?

Speaking of Europe, we should aim to grow in the jurisdictions that have the most potential and space. So, I am thinking first of all of France and Germany, and then the Netherlands and Spain, where Dentons has margins for development. In Italy we are already very satisfied with what we are doing and, net of our focus on taking advantage of opportunities as they arise, I think we already have very satisfactory resources and professionalism. Then there are the Eastern European markets, where Salans' endowment has led us to be a first-rate reality without exception.

On a global level, you have just signed an integration with Link Legal in India. A historic event...

The Indian market is potentially similar in size to the Chinese market. It has been a very important milestone. But globally the most important games are played between London and the United States.

Where now, with the announced merger between A&O and Shearman, a new season of super-mergers aimed at creating accredited operators in the "global elite" has begun....

That deal could start a trend of similar aggregations in the near future. Many are waiting in the wings. And many are preparing to make a move.

Even Dentons?

We'll see. There are some peculiarities that, in my opinion, should not be lost sight of.

What are they?

In my opinion, having a global reach is only half the battle. In addition to being a company with a global presence and in the markets that count, you also have to be able to be a key player in the various jurisdictions at the local level. Otherwise, you end up playing another game, which is

not the game of working for large value-added clients, but the game of commodity work, where volumes count and where there are already large players with strong market dominance at much lower rates than ours.

But in perspective, do you think the market will be more globalized in five years' time?

What we are seeing suggests yes. But we will have to distinguish between global and international studies. Being global will also mean being able to count locally. Being only international, on the other hand, will mean being able to generate work for the different locations, but without having a real and effective capacity to penetrate the local market. We aspire to be a leading global firm that at the same time is among the top local firms in every jurisdiction in which we are present.

Are the moves we are seeing in Italy following in this wake?

In Italy, the aggregations that are taking place risk having the opposite effect. The Italian market is small, especially in terms of "large" clients. Entities that are too large run the risk of displacing internally the competition they have faced to some extent externally.

However, in the last few years, say from 2018 to 2021, an investment trend has started that could reach its peak this year?

These are two different things. After the long crisis, the market has returned to growth and many have invested in resources to meet a demand that, especially in 2021, has been extraordinary. Today we are witnessing the normalization of the market and in many cases there is a risk that some large local organizations will rediscover themselves oversized.

What about the most recent movements?

They are part of a phase of market readjustment. Balances are shifting. Spaces are opening up and those who can are moving accordingly.

What about you?

We will always be attentive to seize any opportunity that arises, knowing that our current configuration in Italy is absolutely competitive, as our results show. ■



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:





Mediation in the new digital edge

Rosa Cabero Quiles. Lawyer at De Castro, Law Firm, specialised in the areas of Procedural, Civil, Commercial and Banking Law. Young Member of Women in a Legal World (WLW).

WHAT IS MEDIATION?

Mediation is a system of alternative dispute resolution in which a lawful and independent person (mediator), helps the litigating parts to find a solution. Is a confidential, voluntary, simple, flexible, brief, inexpensive procedure supporting communication, dialogue and negotiation.

In 2012 in Spain, it was introduced the Directive

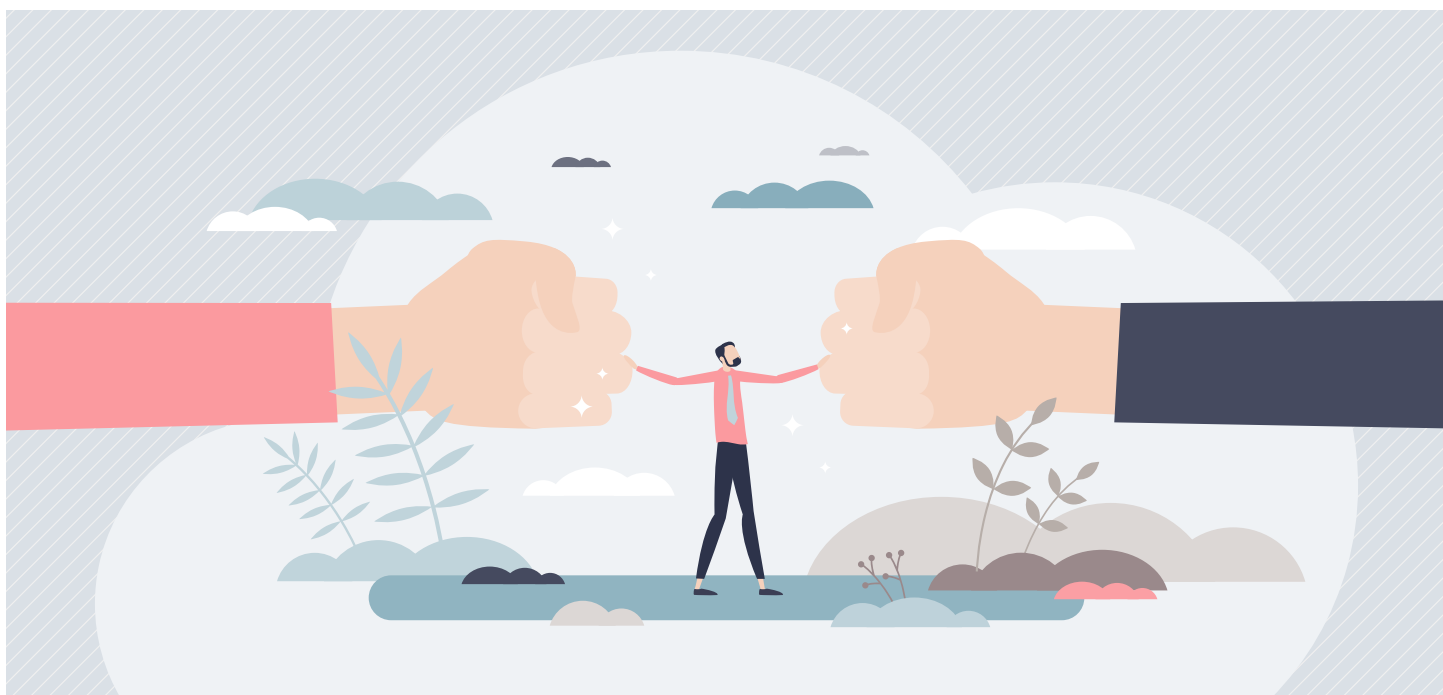
52/2008 regarding mediation in civil and commercial affairs when it was published the first legislation state law in matters of mediation. Namely Law 5/2012, July 6th. Although it is certain that many autonomous communities are being innovative in the advancement and use of the mediation, the regulation at a national level is not enough, we can perceive a sign of reluctance.

Despite the fact that this alternative method of dispute

resolution is increasing, the process is going at a very cautious pace. Nevertheless, as a consequence of the current culture and the new dominant digital society, there have appeared methods of electronical resolution of disputes or online resolution of disputes.

WHAT IS ELECTRONICAL MEDIATION?

The electronical mediation, also



known as online mediation or virtual mediation, is a dispute resolution method in which the communication technology and information are used in order to facilitate the dialogue and the negotiation between the parts involved in a conflict.

Instead of getting together physically in a specific place, the parts could take part in an electronical mediation from any place using electronical devices such as computers, smartphones or tablets and connecting via the Internet. The electronical mediation is usually carried out through online platforms, which provide a safe and confidential environment where the parts can exchange writing messages, take part in chat sessions in real time, and share documents and even make videocalls.

Current Law Mediation (5/2012) admits in "article 24", few possibilities to develop the procedure, through electronical means, through videoconference or any other similar means. Furthermore, it advises the preferable use of electronical means in those cases in which the amount of complaints don't exceed six hundred euros.

As far as the procedure is concerned, the aforementioned Law, must consist of at least the following phases: (i) the request form; (ii) the informative session; (iii) constitute session; y (iv) the signature of the agreement and the conclusion of the process.

ADVANTAGES AND FAILURE OF THE ELECTRONICAL MEDIATION

The following must be fundamentally considered as advantages (i) the support to eliminate geographical barriers, being highly recommended in the case of cross-bordering; (ii) support to safe cost (reduction in expensive journeys); (iii) timetable flexibility; (iv) its adaptability, as it can be adopted several perspectives and forms, as well as hybrid models which combine virtual and non virtual elements; (v) rapidity; (vi) confidentiality and privacy; and (vii) sustainability.


However, there are also some aspects which can lead to reservations for one the parts for instance (i) the lack of personal contact, which can make difficult the formation of a reliable and sympathetic relation; (ii) communications problems, based on the written communication or occasionally videocalls, which could create misunderstanding or difficulties in sending emotions and voice tone; (iii) technological barriers; and (iv) fewer opportunities for non verbal language.

TECHNOLOGY AND MEDIATION, PARTNERS TO IMPLANT THE AGREEMENT CULTURE

Even though the mediation is still an underuse method, the current situation in which

many delays in law procedures are occurring, the enormous benefits offered by the mediation and the introduction of digitalization in our society, are the main reasons to make the mediation possible as an attractive and necessary way in the dispute resolution process.

It is very important to get a major involvement from public and judicial institutions, mass media, law offices, enterprises and universities. It is also very necessary a change of mentality to take advantage of that it offers to make society aware and keep society up-to-date so that the agreement culture would have a bigger support.

In conclusion, there is a long way to go to improve our ways to solve these conflicts. It is a must to bear in mind the technology, which should become our great ally to achieve the aim. 





Conflict of interests amongst partners and the company

Fernando Díaz Marroquín

A lot of ink has been spilled over the conflicts between the interests of the company and its directors (duty of loyalty of the directors), but since I am writing this during the spring-summer 2023 shareholder meeting season, I will address this article to the conflict between the interests of the partners or shareholders and those of the companies in which they participate, when such conflict arises in relation to the adoption of resolutions at the general meeting of the company.

The Spanish Companies Act regulates the conflict between the interests of the partners and the company differently, depending on the shareholder meeting resolution in which the conflict materializes. Thus, the conflict can either have (i) an objective nature (Article 190.1 of the Spanish Companies Act, LSC), when the shareholder meeting resolution affects the rights and obligations of the partner as a member of the legal entity, in which case, it is inevitable for the partner to cast a vote that favors their

own interest, necessarily contrary to the company's interest, or (ii) a transactional nature (Article 190.3 LSC), when the partner has an interest in the object of the shareholders meeting resolution and can decisively influence both in the approval of said resolution as his vote is necessary for it, and in the formation of the will of the counterparty of the company in the transaction to which such resolution refers to.

The conflict of interest of an objective nature crystallizes in a list of resolutions of the shareholders meeting contained in the LSC, which, due to their purpose, evidence the existence of the conflict of interest (such as authorizing a partner to transfer his stake in the company, excluding a partner, waiving an obligation or granting a right to the relevant partner, or exempting the partner-director from obligations arising from his duty of loyalty to the company).

The conflict of interests in these cases is so evident that the regulation prohibits the

partner from voting on such resolutions, so if he broke the prohibition, the resolution would be null and void.

The list of resolutions in which there is an objective conflict of interest is numerous (being allowed to expand it by extending in the bylaws the prohibition of voting to other cases, as long as objectively there is a possibility of a conflict of interest between the partner and the company). However, the prohibition of voting, being a restriction of the rights of the partner, cannot be interpreted extensively, neither by extending it to other resolutions different from those listed in the regulation (and the bylaws, if applicable), nor by extending the deprivation of voting rights to individuals who are not directly affected by the conflict of interest, such as any third party related to the partner (for example, a company wholly owned by the partner in conflict will not be deprived of voting rights if it is not affected by the conflict).



Accordingly, since only the partner directly affected by the conflict of interest should be deprived of his voting rights, the voting on resolutions that affect several partners in conflict of interest must be separated so that, when voting individually, only the partner in direct conflict is deprived of voting rights. Thus, for example, if the exclusion of several partners is submitted to the shareholders meeting, each exclusion must be voted on separately, even when the cause of exclusion is the same for all the affected partners, so that each partner is prohibited from voting on the resolution that directly affects him, but not on the exclusion resolutions of other affected partners).

However, the transactional

conflict (conflicts of interest different than those included in the list of objective conflicts) is regulated with greater flexibility, not preventing the conflicted partner from voting on resolutions affected by such conflict. But where such vote is decisive for passing the resolution (proof of the resilience), and the resolution is challenged due to the existence of a conflict of interest, the burden of proof is reversed, with the company or the conflicted partner who voted being responsible for proving that the resolution is not contrary to the company's interests. It will not be sufficient for them to provide evidence that the resolution is not abusive or does not harm said company's interests; it will be necessary to prove

that the resolution actually responds to a reasonable need of the company. Indications of the resolution's alignment with the social interest include other non-conflicted partners voting in favor of the resolution, or the evidence of no derived benefit from the resolution for the conflicted partner. On the contrary, the concealment of the conflict by the conflicted partner can serve as a basis for considering the nullity of the agreement.

Reading the precedent paragraphs, I miss a definition of the conflict of interest. There may be better ones, but to keep it brief, Luke 16:13 will suffice: "No servant can serve two masters. Either he will hate the one and love the other, or he will be devoted to the one and despise the other." ■



Learn to rest. Do it with the right team!

by bárbara de eliseu

Summer is here and everyone starts thinking about the next vacations. But most of the times, unlike other professions, for lawyers it is also a time of worries. «How will clients survive without me?», we think. I do hope the laughable of these thoughts is so obvious for you as it is for me. Still, this is what comes to our minds.

As always, everything starts with the things you say to yourself, your thoughts, and beliefs. Things like «No one does the job as well as I do.», «Only I know the case.», «The client just likes to deal with matters with me.», «I have to be available the whole time.» will not help you rest or give your family the vacations they need.

So, ideally, as a lawyers Coach, I would say you should start by identifying this kind of thoughts that block your ability

to do things differently. But even if you are not up to do this job, you probably have some of these beliefs and I would like to inform you that the answer for most of them relies on the relations you have with your team.

Yes, it is likely true that the client cannot be left without answers for two or four weeks, but that is precisely why you have a team. What is the purpose of a team?

- To delegate work
- To delegate to someone who has more or different skills than you
- To delegate to someone who can be more efficient
- To increase your law firm's capacity
- To decrease your levels of stress

In a word, the purpose of a team

is leverage!

Of course, the wrong team can turn your practice into a nightmare. You must hire the right lawyers and staff to help you and the firm achieving successful results and that is why a successful practice requires skill in building the right team.

With the right team your clients will get all the necessary answers and solutions, will survive to your absence, will have the job well done. Consequently, your anxiety will decrease, you will not have to be available every single time and you will, finally, have the rest you need and the vacations you deserve.

But first, you will have to learn to rest. What does this have to do with your team? I will show you straight away.

The reason why you cannot sleep at night is the same reason why you cannot turn off on vacations: you feel the world on your shoulders. To overcome this feeling, you must improve some skills:

The ability to delegate: you have to be able to give work to others. Delegation is not as simple as it seems. Effective delegation requires you to determine what exactly has to be done, choose the right person to do it (and not the one available at the moment) and give accurate instructions regarding the expected result (to avoid wasting time and wandering). Sometimes, delegation requires you to work on your relationship with power and letting go, meaning you cannot be attached to the thought that you are the one with the right answers or skills. If that is the case, or you have personal work to do or you built the wrong team and must reshape it! If you have the right people working for you and they are well-suited to the tasks you have assigned to them, the keys to effective delegation are to align expectations and remove roadblocks so that they can bring their 'A-game' to their tasks.

To trust: once you gave up your 'power', you will have to trust your team members. You have hired them, you know they are good, so let them do the job they were hired to do. And believe the results will be as good or better than the ones you would deliver. Trust your lawyers are responsible, capable, careful,

rigorous, diligent.

And if, for some reason, they are not, train your team: as a leader, show them the importance of their work within the law firm, give them regular feedback so they can improve their skills and work, involve them, and make them feel the responsibility of working for your law firm' clients.

Create a safe space: so that, if they have doubts, they will come to you, they will speak openly.

Respect their rest as you want yours to be respected: all of us need to switch-off. Whether you have more or less responsibilities, there is no other way to charge batteries. So, there is no such thing as some people need more rest than others. You go on vacation, your team members go on vacations, and no one should be bothered with work unless absolutely necessary.

These skills will free your time and, most of all, will free your mind to rest and enjoy life, time with family and friends! Once you know everything is taken care, your clients are being attended, getting all the necessary support, your team is at a rocket speed, and, if, for some reason, they are not, they will come up to you, your law firm is prepared to grow and accomplish the goals you have set for it and you will be

capable of relaxing and have fun, worries free.

Building the right team shall make you happy and proud. Avoid thinking you are disposable now that you have the right people on your side. Together, you will do a better job, grow your law firm's reputation and business and all of you will have the chance to balance life and work in a healthy way, because you got each other's back. And what an amazing feeling that is! ■





Speaking Tips for Negotiating in English

by charlie shan

To successfully negotiate in English, you must be able to speak in a way that is both understandable and professional. A danger is making too many mistakes and losing business as people stop asking for clarifications or wanting to speak on phone or video conferences with you.

Worse, I've heard of self-sabotage when people stop picking up the phone themselves or asking for work in their firm that involves speaking English. The good news is that while legal English is usually complicated, mastering its use comes down to paying attention to simple fundamentals. For example, paying attention to your pronunciation, the speed of your speech and your vocabulary will allow you to focus on your work instead of your language.

Let's start with pronunciation because it's critical. A well pronounced word will be understood whereas a poorly

pronounced word will not be and this can derail a negotiation. Since being understood and sounding respectable is the metric of success, this is a very important factor. The reason pronunciation is a sticking point is because it's not just the fact that you are dealing with the sounds of another language but also that you have some of the least used and most complex words that you need to master with legal English.

For example, if you will be speaking to a client about limiting liability using a special purpose vehicle to protect a holding company in their joint venture then you will have to practice this vocabulary which would put most native speakers to sleep. The speed of your speech is another common factor that often needs to be adjusted. Spanish is spoken faster than English and much faster than a lawyer usually gives advice in or negotiates

with too. By slowing down you will give listeners more time to understand what you are saying and how you say it too.

Related to this, mixing languages is something I don't recommend. If you're speaking in English and switch to Spanish to properly pronounce a Spanish word you will likely lose an English speaker. For example, if you say "we advise submitting the documents to Las Cortes de Madrid as early as possible" but you pronounce Las Cortes de Madrid with Spanish intonation and speed you will likely confuse and startle the English speaker.

Confused and startled clients are usually not happy clients. For context, I speak Spanish and I teach legal English to Spanish lawyers and even I have no idea what they are saying half the time when they switch from English to Spanish like this. Vocabulary is also important because specialised terms are

what we need to use to advise clients and negotiate contracts. I recommend using the simplest language possible when speaking because it will be the easiest to pronounce for you and the easiest to understand for others.

As an example from one of my recent lessons, I advised that instead of using the term photovoltaic, the corporate energy lawyer is better off saying solar energy. This will be much easier to pronounce and easier for other people to understand too. So pronunciation, the speed of your speech and your specialised vocabulary are important but the biggest problem I see affecting Spanish lawyers that need to work in English is actually a lack of consistent speaking practice.

The secret for being ready to

answer the phone, negotiate and advise clients in English is to find a way to practice speaking English regularly. Even a one-hour conversation class in English about nonlegal topics goes a long way in keeping your speaking muscles and your memory responsive and ready. Use it or lose it applies here and lawyers who speak in English regularly in their companies or firms have an advantage over lawyers who do not.

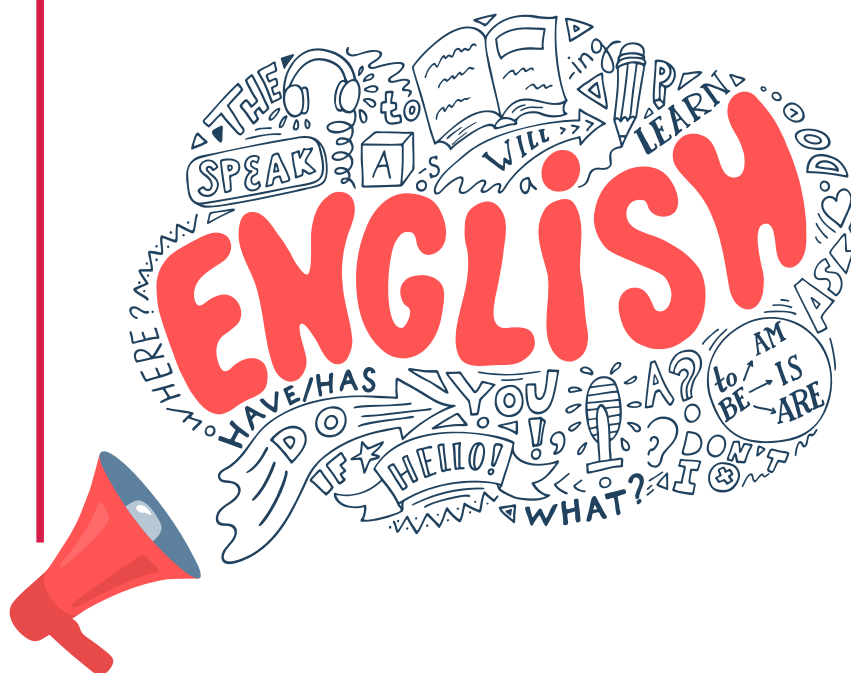
When it comes to how you should speak in English as a lawyer, I recommend mastering tones of neutral politeness, close friendship and firm disagreement. That way you will be ready to start new projects gracefully, bond with your client over setbacks and disagree with opposing counsel effectively. Everyone is different and will prefer different communication styles too. When it comes to

levels of formality and delivery, a busy executive is unlikely to appreciate the same approach as a retired investor for example.

If you can prepare by writing and rehearsing scripts where you politely decline and accept offers with grace as well as ask for clarification, you will begin to solve the problem of lack of speaking practice and preparation which leads to a lack of confidence in doing so. ■

BIO

Charlie Shan coaches Spanish corporate lawyers practicing internationally in English. When the Courts closed for COVID in 2020 he was a Canadian lawyer who received an offer to teach English in Spain which he accepted. While at first doubting the extent to which Spanish lawyers needed to work in English, he began posting tips to LinkedIn and was almost immediately hired to help a lawyer negotiate multimillion dollar contracts and has continued working in the sector since. Charlie holds a law degree from England as well as a degree in English Literature and a diploma in Comedy: Writing and Performance. ■





2023



RETHINKING THE LAW IN FOUR DIMENSIONS

21-26 AUGUST 2023

REGISTER NOW:
rio2023.aija.org
#aijario

XXIII CONGRESO NACIONAL

25 AÑOS
asnala
Asociación Nacional de Laboralistas

#XXIIICongresoASNALA



26-28 OCTUBRE 2023
RESERVA TU PLAZA

www.asnala.com

Santiago de Compostela

PATROCINADORES OFICIALES



PATROCINADORES



COLABORADORES





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 126 | July 2023

Editor-in-Chief

ilaria.jaquinta@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
ramírez, 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

International Project & Conference Manager

anna.palazzo@iberianlegalgroup.com

CEO

aldo.scaringella@lcpublishinggroup.com

General Manager and Group HR Director

stefania.bonfanti@lcpublishinggroup.com

**Group Communication
and Business Development Director**
helene.thierry@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