

End of NHR?

Madrid hosted
LegalDay 2023

Revolving doors: Spain

Merry go round: all the partners' moves and appointments in 2023

In 2023, *Iberian Lawyer* recorded 22 partners' moves
and the appointment of 31 new partners

Editorial

Ilaria laquinta



An overview of 2023


As we bid *adieu* to this year, it's time to pause and review the dynamic shifts that have rippled across the Iberian legal market over the last 12 months. In a landscape characterised by the constant ebb and flow of transformation, it's imperative to recognise that changes, be they in partnerships, leadership transitions or geographical expansions, represent more than mere fluctuations. They mirror the adaptive nature of the legal market, driven by innovation, globalisation, and an unwavering commitment to meet the evolving needs of clients and the broader business landscape.

Looking at the appointments to partnership and leadership positions within law firms and the dance of partners between a firm (or a company) to another, the year gone by has been nothing short of transformative. These shifts are documented in two dedicated articles, one for Spain and one for Portugal, and as a case in point, the interview with Isaac Millán who transitioned from the corporate realm to private practice, assumed the mantle of leading Ceca Magán's Madrid office. This not only redefines the

internal workings of each law firm but also has a tangible impact on the broader legal ecosystem. Indeed, they design the future of the profession, by showing who are the leaders of tomorrow. However, even though technology and artificial intelligence are increasingly gaining ground and have officially entered the agendas and public discussions of lawyers, the legal profession remains strongly rooted in people. It is upon talent that the legal landscape of years to come will be built.

This number also focus on the pursuit of internationalisation. Garrigues' 50th anniversary in New York served as an opportunity to talk, not only about the law firm's journey into the USA but also about the other Spanish firms which established their foothold in the Big Apple. Moreover, we interviewed Samaniego Law's former managing partner Javier Fernández-Samaniego, recruited last September by Osborne Clarke to spearhead their new office in Miami.

Beyond the confines of the United States, the spotlight is turning towards India, which might become a promising territory. The emerging opportunities in this region have piqued the interest of international law firms, signaling a new frontier ripe for exploration and growth. As usual, we interviewed key general counsel, such as those of Mercadona and Lonza. These conversations offer a deeper understanding of the evolving roles and responsibilities within the legal profession.

In closing, as we turn the page to the new year, let's carry forward the lessons learned, embracing the dynamism that defines the legal industry. The challenges and opportunities ahead beckon lawyers to navigate uncharted territories with resolve, innovation, and a steadfast dedication to the principles that underpin their profession. Here's to a promising year ahead, filled with continued growth, learning, and a deeper understanding of our ever-evolving legal world. 



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INTELLIGENCE



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JANUARY

- Legalcommunity Energy Awards Milan, 25/01/2024

FEBRUARY

- Legalcommunity Finance Awards Milan, 08/02/2024
- Iberian Lawyer Sustainability Summit - Spain Madrid, 19/02/2024
- Iberian Lawyer Labour Awards Madrid, 19/02/2024

MARCH

- Iberian Lawyer Inspiraw Madrid, 07/03/2024
- Financecommunity Fintech Awards Milan, 14/03/2024
- Legalcommunity IP&TMT Awards Milan, 21/03/2024
- LC Sustainability Summit Milan, 26/03/2024
- LC Sustainability Awards Milan, 26/03/2024

APRIL

- LC Inspiraw Italia Milan, 09/04/2024
- Legalcommunity Tax Awards Milan, 11/04/2024
- Iberian Lawyer Sustainability Summit - Portugal Lisbon, 16/04/2024

MAY

- LegalcommunityCH Awards Zurich, 16/05/2024
- Legalcommunity Forty under 40 Awards Milan, 23/05/2024
- Iberian Lawyer IP&TMT Awards Madrid, 30/05/2024

JUNE

- Legalcommunity Week Milan, 10-14/06/2024
- Legalcommunity Corporate Awards Milan, 12/06/2024
- Rock the Law Milan, 13/06/2024
- Iberian Lawyer Energy Day Madrid, 27/06/2024
- Iberian Lawyer Energy Awards Madrid, 27/06/2024

JULY

- Save the Brand - Foodcommunity Milan, 01/07/2024
- Italian Awards Rome, 04/07/2024

SEPTEMBER

- Legalcommunity Energy Day Milan, 12/09/2024
- Legalcommunity Labour Awards Milan, 19/09/2024
- Iberian Lawyer Legaltech Day Madrid, 24/09/2024
- Iberian Lawyer Forty Under 40 Awards Madrid, 26/09/2024

OCTOBER

- Inhousecommunity Days Rome, 02-04/10/2024
- Legalcommunity Real Estate Awards Milan, 10/10/2024
- Inhousecommunity Awards Italia Milan, 17/10/2024
- Legalcommunity Marketing Awards Milan, 21/10/2024
- Inhousecommunity Days Switzerland Zurich, 24-25/10/2024
- Legalcommunity Litigation Awards Milano, 29/10/2024

NOVEMBER

- Iberian Lawyer Legal Day Madrid, 05/11/2024
- Iberian Lawyer Gold Awards Madrid, 05/11/2024
- Financecommunity Week Milan, 11-15/11/2024
- Financecommunity Awards Milan, 14/11/2024
- LegalcommunityMENA Awards Cairo, 21/11/2024
- Foodcommunity Awards Milan, 25/11/2024

DECEMBER

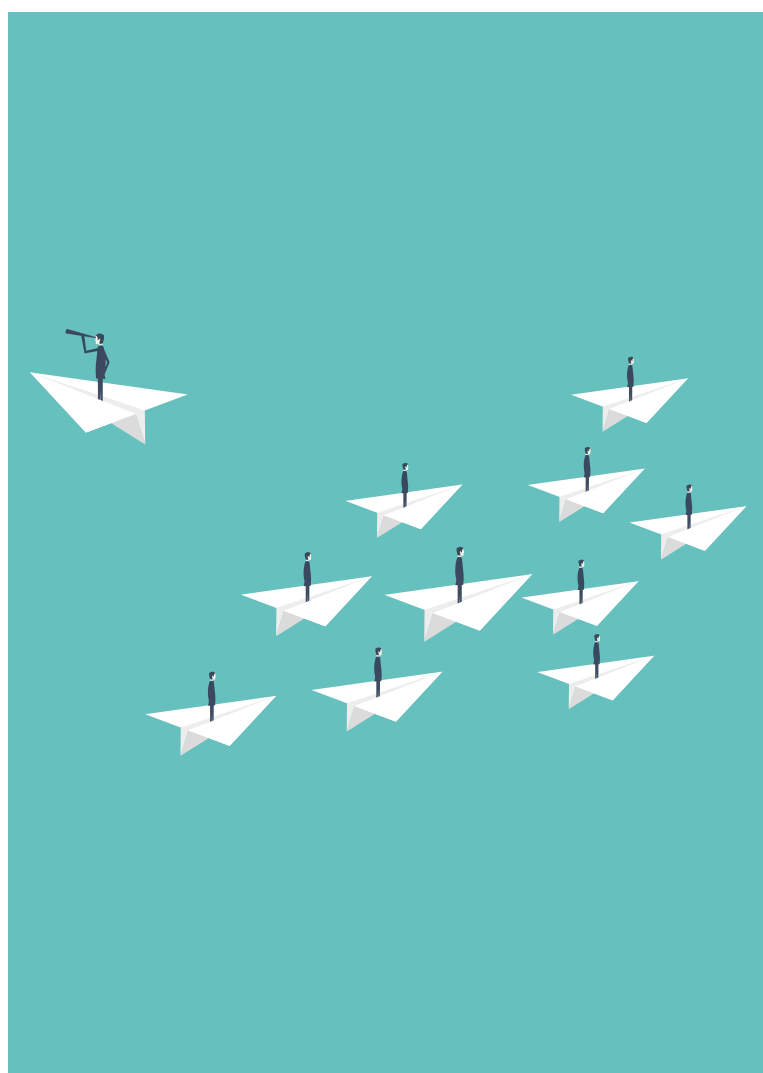
- The LatAm Energy & Infrastructure Awards São Paulo, 11/12/2024

LEGEND

- Legalcommunity / LegalcommunityCH
- LegalcommunityMENA
- LegalcommunityWEEK
- Inhousecommunity
- Iberian Lawyer
- The Latin American Lawyer
- Financecommunity / FinancecommunityWEEK
- Foodcommunity
- LC

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Transfer of establishment.
STJ Ruling of 8.3.2023 Case Nº 445/19:
a return to the past?

On the Move



NEW LEADERSHIP

SRS confirm new leadership

SRS Legal has announced a change in its leadership, with **César Sá Esteves** and **Octávio Castelo Paulo** being elected as the firm's new co-managing partners. Pedro Rebelo de Sousa becomes senior partner.

César Sá Esteves had been heading SRS Legal's employment department and Octávio Castelo Paulo the corporate & finance and TMT department. A new Board of Directors was also elected at the General Meeting in question, which will be chaired by Pedro Rebelo

de Sousa and composed of the newly appointed co-managing partners, César Sá Esteves, Octávio Castelo Paulo, as well as partners José Luís Moreira da Silva, Alexandra Valente, Gonçalo Anastácio, Alexandre Roque and Maria José de Tavares.



INCORPORATION

Bruno Melo Alves is new partner at Melo Alves

Bruno Melo Alves has joined Melo Alves Advogados as partner and represents a reinforcement of the area of criminal and administrative litigation, compliance and internal investigations and a commitment to the international aspect, namely in boosting the Asian and Angolan Desk. Melo Alves joins founding partners Carlos Melo Alves and Tiago Melo Alves. The new partner moves from VdA – Vieira de Almeida e Associados, where he had been since 2015, as coordinating associate in the areas of administrative offense litigation and criminal law. Previously, he worked in the litigation and labour department of Miranda & Associados.

PROMOTION

Latham & Watkins promotes 3 new counsels in Madrid

Latham & Watkins has announced the promotion of 3 new counsels: **Carmen Esteban**, **Veronika Miskovichova** and **Blanca Vázquez de Castro**. This is part of the firm's announced annual promotions of 34 associates elected partner and another 48 associates promoted to the role of counsel, effective January 1, 2024.

Carmen Esteban (Madrid) is a member of the mergers & acquisitions and private equity and corporate departments. She advises clients in Spain and around the world on M&A, private equity and general corporate matters.

Veronika Miskovichova (Madrid) is a member of the real estate and corporate department. She advises clients on M&A and private equity transactions with a real estate component, joint ventures, financing and refinancing of real estate assets and structured financings.

Blanca Vázquez de Castro (Madrid) is a member of the transactional tax practice and the tax department. She advises companies in Spain and global private equity firms on strategic tax issues in M&A, financing and restructuring transactions, with particular expertise in the real estate, telecommunications and financial services sectors.



INTEGRATION

Ceca Magán integrates partners César Álvarez & Javier Romano

Ceca Magán has strengthened its commercial area, with the integration of commercial partners **César Álvarez** and **Javier Romano**, who join partners **José María Pastrana**, **Alejandro Alonso** and **José Carlos González** in Madrid.

César Álvarez joins along with his team made up of lawyers Crina Radu and Esmeralda Vilchez. The lawyer has extensive experience in the energy sector and has deep knowledge in the strategic sectors of logistics, transportation and construction, having participated throughout his career of more than 20 years in a hundred M&A and project financing processes

Javier Romano will be the new partner in whom the firm places the challenge of starting the actions for a prompt opening of the first office in Galicia, specifically in Vigo. Javier has extensive experience in corporate legal advice for companies, especially in the agri-food sectors and family businesses.

TAX DEPARTMENT

Albert Mestres confirmed as new partner at Toda & Nel-lo

Albert Mestres has been appointed partner at Toda & Nel-lo. The lawyer has been promoted to partner in the tax law department, one of the strategic areas of the firm and one that has experienced the greatest growth in recent years. Albert until his appointment worked as counsel, will continue to be in charge of the international tax and operations practice, his area of specialisation, leading a team that has also been strengthened.



IN-HOUSE

Ravago incorporates Borja Plana as EMEA Legal Counsel

Ravago, the Belgian plastics producer, has incorporated **Borja Plana** as EMEA Legal Counsel. He joins from Zurich Insurance where he worked since

May 2018. Borja Plana has developed his professional career working for law firms as a corporate lawyer. Among these firms are Dr. Frühbeck Abogados and Bartolome&Briones. Among the companies he has worked for are Alliance Healthcare, LoanBook or Danone.



INCORPORATION

KPMG Abogados incorporates José Ramón Cuervo and Eva Hernando as partners in Galicia

Eva Hernando has more than 25 years of experience in business law. Specifically, she specializes, among other matters, in M&A transactions, corporate restructurings, international contracts and corporate governance. Prior to joining KPMG

Abogados, Eva has been managing partner of the legal department of Grant Thornton Galicia and head of the legal department of the Gallego Copo group. She has also been an independent director of Bimba y Lola from January 21 to the present.

José Ramón Cuervo has more than 23 years of experience in tax advice. Among other areas, he is a specialist in tax planning for family businesses, corporate reorganizations, estate planning and business succession, as well as international taxation, employee mobility and transfer pricing. In relation to his professional career, he has been during the last years, partner in charge of the tax area of Grant Thornton Galicia, having also worked in the financial sector and in Garrigues Abogados in Galicia.



REINCORPORATION

EY reincorpora a Adolfo Zunzunegui al comité de dirección de la firma

EY has reinstated **Adolfo Zunzunegui** as partner in charge of corporate and institutional development and as a member of the firm's Management Committee. He will also become a partner of EY Abogados. He rejoins from Allen & Overy where he worked as a partner since 2017. Between 2001 and 2009 he worked at Freshfields Bruckhaus Deriger, then in 2010 he joined EY as a financial services partner and in 2017 he joined Allen & Overy. Adolfo holds a law degree from Universidad Pontificia Comillas.



TWO NEW PARTNERS AND ONE COUNSEL

SRS appoints two new partners & one of counsel

Leonor Francisco and **Nuno Calaim Lourenço** have been promoted to partners and **Duarte Pirra Xarepe** to of counsel.

Leonor Francisco, from the Labor and Social Security Department of SRS, has a career spanning around 25

years, being a leading labor law practitioner in Portugal.

Nuno Calaim Lourenço, from the Competition and European Union Department of SRS, brings with him more than 20 years of experience in Competition Law, having worked not only in Portugal, but also in Brussels.

Duarte Pirra Xarepe, also from the Competition and EU Department of SRS, also has an outstanding track record in law, with around 20 years of experience in Portugal and Spain.

HEAD OF TAX

Gómez-Acebo & Pombo incorporates Aitor Soloeta as head of tax in Bilbao

Gómez-Acebo & Pombo has strengthened its tax department and its Bilbao office with the incorporation of **Aitor Soloeta**, until now a partner in PwC's Tax & Legal Department.



Aitor began his professional career as a lawyer in the Tax Department of the Barcelona office of Cuatrecasas Abogados, and provided advice to companies for nine years, and then went on to work for the Public Administration for 21 years; 10 of them as Finance Inspector, 4 years as head of the Finance and Economic Promotion Departments of a Local Entity, 3 years as head of the economic administration of the General Assembly of Bizkaia, and the last 4 years as Director General of the Provincial Treasury of Bizkaia. Subsequently, he resumed his activity in the private sector for 4 years, as a partner in the Tax Department of the Bilbao office of PwC, and now he is starting a new project by joining Gómez-Acebo & Pombo.



2nd Edition

ENERGY & INFRASTRUCTURE

The event dedicated to in-house and private practice lawyers,
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13 December 2023

Tivoli Mofarrej São Paulo Hotel

Alameda Santos, 1437 - Cerqueira César, São Paulo

Program

18.30 CHECK-IN

18.45 COCKTAIL

19.15 ROUNDTABLE

**The future of Energy & Infrastructure in LatAm:
energy transition, investments and AI.**

SPEAKERS

Gabriel Costa, Associate General Counsel Global Litigation, *Shell*

Jose Eduardo Guimaraes Barros, Legal Director, *Electrobras*

Daniel Esteves, General Legal Counsel and Board Member, *Andrade Gutierrez S.A.*

MODERATOR

Amanda Medeiros, Journalist, *The Latin American Lawyer*

20.00 CEREMONY

21.00 DINNER

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**Inaiê
F. Mendes Reis**
Legal Affairs Director and
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**Rickard
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Managing Director, Grupo
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**Victoria
Viñes**
International Arbitrations
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Nexa Resources Perú



**Carlo
Fratin**
Associate General
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**Daniel
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ENERGY COUNSEL

Osborne Clarke incorporates Luis Gil Bueno as energy counsel

Osborne Clarke has signed **Luis Gil Bueno**, until now senior counsel at Dentons, as energy counsel.

Gil Bueno joined Gómez-Acebo in 1998. However, at the end of 2002 he left the firm to join the legal department of Gas Natural (now Naturgy), a position he left three and a half years later to return to GA_P, where he remained for more than sixteen years. A month and a half ago, Luis Gil Bueno joined Dentons as senior counsel. He now joins Osborne Clarke as energy counsel.



PROMOTION

BDO Abogados appoints four new directors in Spain

BDO Abogados, the legal services firm, has appointed four new directors to strengthen its management structure in Spain: **Inmaculada Muñoz**, national director of the global mobility & immigration area of BDO Abogados; **Laia Folguera**, director of the restructuring and insolvency area of BDO Abogados in Barcelona; **Yune Dirube**, new director of restructuring of BDO Abogados in Madrid; and **Lucía Segarra**, director of the corporate area of BDO Abogados in Valencia.



INCORPORATION

Montero Aramburu incorporates María José García-Serrano as partner

Montero Aramburu has incorporated the State Tax Inspector **María José García-Serrano Jiménez** as a new partner in the tax department of the Madrid office.

With more than 20 years of professional experience in the service of the Public

Administration, García-Serrano, until now team leader in the inspection department of the regional office of Madrid, has held positions in all areas of the State Agency of Tax Administration (management, collection and inspection departments). She has therefore accumulated knowledge of the tax system and of the agency itself as an organization, as she has held the position of deputy assistant general director, first of Planning and Control and then of Executive Collection, within the AEAT's Collection Department, and has been executive delegate and head of the regional unit of human resources and economic administration in the Special Delegation of the AEAT in Madrid.

Previously, she worked in the Directorate General of Taxes - Subdirector General of Personal Income Tax - and in the Provincial Management Unit of the Special Delegation of Catalonia, as deputy inspector of unit.



FINANCE PRACTICE

HSF incorporates Sergio Cires as partner of the finance practice

Herbert Smith Freehills has hired **Sergio Cires**, as a new partner in the finance practice, led by Armando García-Mendoza, in the Madrid office, starting next January. He joins from Jones Day where he worked as financial markets of counsel. Coming from Jones Day, Cires has

advised and represented national and international financial institutions, equity and debt funds and corporations throughout his more than 15 years of professional experience. He has also specialized in advising on a range of corporate and project finance transactions, as well as debt restructurings and refinancings.



LEGALTECH AREA

RSM incorporates Lucía Carrau Mínguez as director of the legaltech area

RSM, a firm of audit, legal, tax and consulting services, has incorporated **Lucía Carrau Mínguez** to head the legaltech area. She is the founder of Innova.Legal, a legal tech project. Lucía has a multidisciplinary profile and experience in the field of entrepreneurship, digital business and the

legaltech vertical, being an expert in commercial advice for fifteen years and having specialized in advising on technology projects and startups.

OF COUNSEL

AdCE integrates Tiago Cochofel de Azevedo as of counsel

Antas da Cunha Ecija have announced the hiring of **Tiago Cochofel de Azevedo**, who joins from VdA.

Tiago Cochofel de Azevedo's preferred areas of activity are labour law, labour tech and international labour relations. Over the past few years, he has provided consultancy (mostly to companies in the pharmaceutical and banking sectors), in the most diverse aspects of labour law and social security, at the level of individual and work collectives.



IN-HOUSE

Fiduciam appoints Borja de Ramón as general counsel

Fiduciam, the alternative financing company that opened an office in Madrid last April, has announced the appointment of **Borja de Ramón** as general counsel. He joins from the startup ThePower where he was head of legal.

Borja began his professional career at Linklaters Spain, where he spent six years in the M&A department. Following his time at Linklaters, Borja created the legal department of the start-up ThePower. fusiones y adquisiciones. Tras su paso por Linklaters, Borja creó el departamento jurídico de la start-up ThePower.

REGULATORY FINANCE AREA

Ontier incorporates Gonzalo Navarro as director of regulatory finance

Ontier has strengthened its finance and banking practices with the appointment of **Gonzalo Navarro Ruiz** as head of the regulatory finance area. He was previously the legal and compliance director of Portfolio Stock Exchange.

Most recently, he was the Legal and Compliance director of 'Portfolio Stock Exchange' for three years, and was responsible for obtaining regulatory clearance from the National Securities Market Commission for the company. Previously, he was a member for more than nine years of the legal department of the BME Group, and manager of infrastructure and regulated securities markets in Spain.



INCORPORATION

Squire Patton Boggs hires Mayte Requejo to head the economic crime area

Squire Patton Boggs has signed **Mayte Requejo**, until now of counsel of the same practice at Pérez-Llorca. She also joins Javier Izquierdo's team as of counsel to lead the economic criminal area.

With more than 20 years of experience behind her, Mayte has a high degree of specialization in advising in the areas of criminal law and economic criminal law, matters on which she has made numerous publications and opinions. She has combined her academic work with the professional practice of law, advising individuals and companies before national and international courts.



PROMOTION

Garrigues appoints 16 new partners and senior partner

The Garrigues partners' meeting, held in Barcelona, has approved – effective January 1, 2024 – the appointment of 16 new equity partners, as well as the appointment of **Rosa Zarza** as the first woman to hold the position of senior partner of the firm, replacing **Javier Ybáñez**, who, at the end of his term of office, will continue to be the partner responsible for the Latin American practice.

The Garrigues professionals promoted to partner in Spain are: **Beatriz Amillo Torrano**, corporate and mergers & acquisitions (Madrid), **Francisco Javier Cabarcos Dopico**, Dispute resolution: litigation and arbitration (Vigo), **Estíbaliz Colina Cárcamo**, Corporate and mergers & acquisitions (Bilbao), **Isabel Cortés Pulido**, tax (Madrid), **Miguel Ángel Díaz Gómez**, Labor and employment (Sevilla), **Álvaro Domínguez Heredero**, tax (Madrid), **Julián García Payá**, Labor law (Valencia), **Marta Gracia Domènech**, tax (Barcelona); **Javier Guinot Barona**, tax (Valencia), **Carlos Lasa Arozamena**, Corporate and mergers & acquisitions (San Sebastián), **Sara Luján Luján**, Labor and employment (Barcelona) and **Guillermo Zamora Marfil**, Corporate and mergers & acquisitions (Seville).

LITIGATION DEPARTMENT

RCD incorporates Gustavo Calzado as litigation partner

RCD has appointed **Gustavo Calzado** as a new partner in the litigation department. He joins from Ejaso, where he has worked as a litigation partner since November 2021.

Before joining RCD, Gustavo Calzado has developed his professional career as a partner in several national and international law firms, as well as in various management positions in corporate legal advice. Gustavo has more than 20 years of experience as a specialist in national and international litigation and arbitration, as well as in contractual, corporate and industrial property disputes, unfair competition and economic criminal law.





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Momentum stable?

After an encouraging post-pandemic expansion in 2021 and 2022, the EU economy is arguably losing momentum. The European Commission published its Autumn 2023 economic forecast and predicts economic activity will gradually recover and inflation will continue to go down. This is set against a slowdown in the EU economy, due to the high cost of living and increased interest rates. For consumers, inflation in the euro area is going in the right direction, declining to its lowest level in two years, to 2.9% in October, from its 10.6% peak a year ago. The labour market is generally performing well, the unemployment rate in the EU is expected to remain broadly stable at 6.0% in 2023 and in 2024.

The Spanish government approved two further packages of measures in May and June (with an expected combined cost of EUR 2.7 billion, or 0.2% of GDP) to mitigate the impact of high energy prices, including, among others, an extension of the VAT reduction for basic food and direct support to the road and maritime transport sectors. Meanwhile Portugal's general government balance is projected to reach a surplus of 0.8% of GDP in 2023, from the deficit of 0.3% of GDP in 2022.

Deals in Iberia continued to flow across a number of sectors. One of the biggest transactions from Spain involved Pérez-Llorca, Herbert Smith Freehills and EY Abogados, who advised on the 1.8 billion euros sale of Elecnor Group's renewable energy subsidiary, Enerfín, to the Norwegian energy company Statkraft. We also witnessed Linklaters advising on the \$3.75b senior preferred notes issuance by Santander. Also from Spain was the deal involving Eversheds Sutherland, who advised Welzia Investments on the sale of Welzia Management SGIIC to Abante. Ecija were involved in an interesting project from the entertainment world and advised the Latin Grammy Awards at the first Latin Recording Academy Awards Gala held in Spain. Seville was the venue for the celebration of Latin music, with performances by artists such as Rosalía, Alejandro Sanz, Anitta and Jorge Drexler, among others. The firm advised on all matters relating to audiovisual production: service contracts, production contracts, sponsorship contracts, television and broadcasting contracts.

From the energy sector Clifford Chance advised Galp on the Project Finance of five PV plants with an aggregate capacity of 236 MW located accross Spain. The c.€120m syndicated financing included innovative arrangements, in particular related with the hybridisation of the plants. Osborne Clarke advised Foresight on the sale of 50% of three 99MW solar farms in Murcia to EB-SIM.

From Portugal, Telles advised the shareholders of BlueClinical on the integration of BlueClinical into Astrum, a pan-European group recently created by Henko Capital Partners and Caiado Guerreiro advised Golden Park on its entry into Portugal, advising the Spanish brand on all the legal issues inherent in the licensing of Azartia Games. Sérvulo advised Oceânico II – Fundo de Investimento Imobiliário Fechado, managed by Interfundos, on the sale of 185 plots of land that make up Quinta do Morgadinho, in Loulé, Algarve, to Bondstone. Finally, Antas da Cunha Ecija, advised TUI on the purchase of Cocus Portugal, a company which the German travel sector group established a partnership in 2017, to create a Software Development Center in Portugal.

Pérez-Llorca, Herbert Smith Freehills and EY Abogados advise on 1.8 billion euros sale of Enerfin to Statkraft



ALBERTO FRASQUET



GUILLERMO URIARTE SENÉN

Pérez-Llorca, Herbert Smith Freehills and EY Abogados have advised on the 1.8 billion euros sale of Elecnor Group's renewable energy subsidiary, Enerfin, to the Norwegian energy company Statkraft. Enerfin's renewable platform includes 1,500 megawatts (MW) in operation and under construction and a strong portfolio of projects in different stages of development globally. The transaction is also pending the respective approvals in the different countries and the closing of the transaction is expected in the first half of 2024. The Pérez-Llorca team advising Statkraft and the team has been formed by partners **Dídac Severino**, **Ana Cremades** and **Juan Palomino**. The HSF team advised Elecnor Group and the team was formed by **Alberto Frasquet** (partner and regional head of corporate EMEA), **Guillermo Uriarte Senén** (partner). EY provided financial, tax, legal and labor vendor due diligence services to Elecnor Group, led by **Sonia Diaz** (partner) and **Rafael Alvarez-Mendizabal** (partner).

PRACTICE AREA

M&A

DEAL

1.8 billion euros sale of Elecnor Group's renewable energy subsidiary, Enerfin, to Statkraft

LAW FIRM

Pérez-Llorca, Herbert Smith Freehills and EY Abogados

HEAD PARTNERS (ADVISING THE BUYER)

Alberto Frasquet and Guillermo Uriarte Senén from HSF

VALUE

1.8 billion euros

Linklaters advises on \$3.75b senior preferred notes issuance by Santander



JORGE ALEGRE

Linklaters has advised the underwriters on the issue by Santander of senior preferred notes for a total amount of USD3.75bn

The firm has advised with a combined team from Madrid and New York offices, led by **Jorge Alegre** (Madrid partner), **Jeff Cohen** (NY partner) and **Pablo Ruiz de Assín** (Madrid managing associate).

PRACTICE AREA

Banking

DEAL

Issuance by Santander of senior preferred notes for a total amount of USD3.75bn

LAW FIRM

Linklaters

HEAD PARTNERS

Jorge Alegre

VALUE

3.75 billion euros



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End of NHR?

The special tax regime for Non-Habitual Residents (NHR) in Portugal enters a new chapter as per “The State Budget Proposal for 2024”

by michael heron



«Blaming NHR for the housing crisis is like blaming luxury restaurants for the price of onions in supermarkets»

João de Taborda Gama

The Non-Habitual Residence (NHR) regime, which came into effect in Portugal in 2009, was designed to attract talent in “high value-added activities”, as well as Ultra and High Net Worth Individuals (UHNWIs) and their families to Portugal, providing an attractive tax regime for individuals. Fast forward to the last week of November in 2023, and “The State Budget Proposal for 2024” (OE2024) foresees the end of the NHR regime. It will potentially only remain accessible to people with income resulting from careers as higher education teachers and scientific research or from qualified jobs.

THE REASONS

During the last fourteen years, this policy has generated a significant boost to the Portuguese economy, attracting retirees, highly skilled professionals, and more recently digital nomads. The significant tax breaks that have benefited non-habitual residents have raised questions about the burden placed on the local population, particularly the increase in real estate prices. **João de Taborda Gama**, partner at Gama Glória, and a renowned tax expert in Portugal, disagrees: “Blaming NHR for the housing crisis is like

blaming luxury restaurants for the price of onions in supermarkets”. **Nuno Cunha Barnabé**, partner and coordinator of the Tax area at Abreu Advogados says that the decision to end the scheme was driven by political opportunism. “The media had been voicing the opposition to the regime of the PM former government extreme left coalition parties, their elites, and some minor civil movements they control. More importantly though, the country, like many others in Europe, was (is) facing a housing market crisis aggravated by inflation and interest rate rises”. He adds, “The public perception was/is that housing prices have been driven up by demand from foreigners who had either applied for a golden visa or moved in attracted by the NHR scheme”.

José Calejo Guerra, managing partner at CCSL Advogados believes that the reasons to end NHR as we know it, are ‘short of embarrassing’. He says, “The argument appears to have been that the regime has done its job and that it has been a pressing factor on the Portuguese

housing market. The problem with this is, on the one hand, no data, studies or discussion was produced to back the arguments, and, on the other hand, no alternative measures were considered". He poses the question, "How will the government compensate for the loss of tax revenue and is Portugal relinquishing its position as a country looking to attract wealthy and qualified individuals?". Cunha Barnabé is in agreements and adds, "The Portuguese economy and employment market rely heavily on FDI. The country simply cannot afford not to use its tax policy to attract investment and in the digital, tech and green economy we all live in today, capital and talent walk hand in hand in today's FDI".

THE POLITICAL SCENARIO

The biggest cause for uncertainty towards



«How will the government compensate for the loss of tax revenue and is Portugal relinquishing its position as a country looking to attract wealthy and qualified individuals?»

José Calejo Guerra



«Even if Parliament approves delaying the end of the NHR till 31 December 2024, it is unlikely that any of the major parties will present themselves to elections next year assuming to re-instate or extend the scheme»

Nuno Cunha Barnabé

the outcome of NHR is the political turmoil the country faces. Portugal will hold a snap parliamentary election on 10 March 2024. President **Marcelo Rebelo de Sousa** announced this earlier this month, following the abrupt resignation of the country's socialist prime minister, **Antonio Costa**, amid a corruption investigation. Market observers argue, however, that the timing for the early elections (March 2024) should ensure the budget is approved, removing some of that uncertainty for the short term. José Calejo Guerra supports this view: "I personally find it hard that the new Government would go back on this decision, in particular if it

is a left-wing Government, even in the right-wing, only PSD has formally announced the intention of reinstating the regime and it is very unlikely that they would be able to win the elections on its own". Nuno Cunha Barnabé adds: "Even if Parliament approves delaying the end of the NHR till 31 December 2024, it is unlikely that any of the major parties will present themselves to elections next year assuming to re-instate or extend the scheme. Furthermore, Portugal is committed to review all of its tax benefits in 2024 as a condition to receive the future tranches of the EU funds bazooka".

The future is uncertain, but Portugal has shown on many occasions that it can turn things around. The country suffered during the global credit crisis of 2008 and subsequently in 2011 succumbed to severe austerity measures through the Troika bailout. By December 2018, Portugal had cleared the remainder of its outstanding debt owed to the IMF following the country's technical bankruptcy in 2011, which resulted in

the IMF/EU/ECB troika running the country's finances for six years. The original payment plan anticipated the debt would be cleared by 2023 but by settling early, Portugal has saved a total of €1.2Bn in interest payments. On this occasion, however, NHR is simply one of many decisions the next government will have to navigate. João Taborda Gama astutely reminds us of this fact by concluding that, "the Socialists are now also amidst an internal dispute between a left and a right faction". José Calejo Guerra highlights the importance of maintaining the door open for debate by concluding, "whatever the case may be, my hope is that we can have a serious, broad base and effective discussion on how to use fiscal policy to foster Portugal's growth. The resigning Government had the golden opportunity for it with full legitimacy and a full majority but ignored it and blew it out the window". Finally, Nuno Cunha Barnabé, states, "the next government will have to build on that base and develop that regime or disguise a new regime but within those boundaries. 🇵🇹"



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- 10:40 ● **MESA REDONDA II “FINANCE”**
“FINANZAS SOSTENIBLES: DESARROLLOS Y OPORTUNIDADES”
- 11:40 ● ☕ COFFEE BREAK
- 12:10 ● **MESA REDONDA III “GOVERNANCE”**
“CSRD: LA NUEVA GOVERNANZA SOSTENIBLE”
- 13:10 ● PREGUNTAS Y COMENTARIOS FINALES
- 13:30 ● 🍴 ALMUERZO

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Merry go round: all the partners' moves and appointments in 2023

In 2023, *Iberian Lawyer* recorded 22 partners' moves and the appointment of 31 new partners in Portugal

by michael heron

+100% year-on-year in partners' moves

The year 2023 has proven to be an interesting one regarding partner moves and appointments. *Iberian Lawyer* registered 22 partner moves as lateral hires (a 100% increase on the 11 lateral hires confirmed in 2022 and 31 new partner appointments, slightly down from 34 new appointments in 2023. The lateral hiring data is perhaps a slight anomaly this year, given the fact that eight partners from SLCM joined Cuatrecasas, following their integration at the very start of the year ([here is the news](#)).

PARTNERS' MOVES

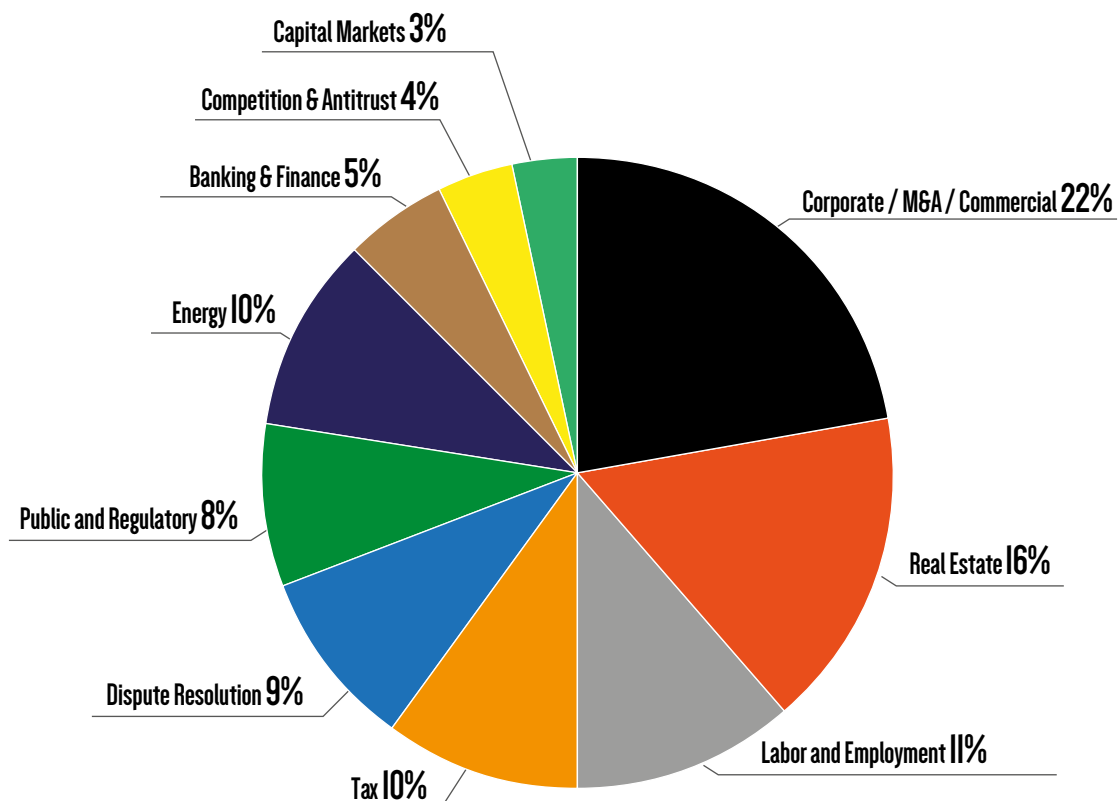
Looking at the gender of partners, 41% of professionals who changed their position were women. These included **Patrícia Vinagre e Silva**, who left CGPA in July to join Andersen as a partner to strengthen the public law practice ([here is the news](#)) and **Mariana França Gouveia**,

who strengthened VdA's dispute resolution practice by joining from PLMJ ([here is the news](#)).

As for the area of activities, among the most active, corporate / M&A / commercial with 22% of the movements. The most significant move from this area was arguably **Gonçalo Capela Godinho** ([here is the news](#)), who was hired by Pérez-Llorca 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. More importantly he will be responsible for launching the Lisbon office of Pérez-Llorca later in 2024.

Looking more closely, the firm with the largest number of lateral hires this year was Cuatrecasas, who integrated eight partners, followed by Telles with three.

Practice areas experiencing most changes



PARTNERS MOVES 2023

NAME	SURNAME	FROM	TO
Pedro	Ferreira Malaquias	Úria Menéndez-Proença de Carvalho	Abreu Advogados
Patricia	Vinagre e Silva	VdA	Andersen
Gonçalo	Castro Ribeiro	DLA Piper	Broseta
Gonçalo	Machado Borges	Morais Leitão	CS'Associados
Alexandra	Martins	SLCM	Cuatrecasas
Diana	Simão Lourenço	SLCM	Cuatrecasas
Inês	Pinheiro	SLCM	Cuatrecasas
Luis	Cortes Martins	SLCM	Cuatrecasas
Maria	Raquel Moreira	SLCM	Cuatrecasas
Martim	Anahory	SLCM	Cuatrecasas
Miguel	Pena Machete	SLCM	Cuatrecasas
Rafael	Lucas Pires	SLCM	Cuatrecasas

NAME	SURNAME	FROM	TO
Dirce	Rente	PLMJ	Eversheds Sutherland FCB
Bruno	Melo Alves	VdA	Melo Alves Advogados
Joana	Lobato Heitor	VdA	MFA Legal
João	Medeiros	VdA	MFA Legal
Samuel	Fernandes	VdA	MFA Legal
Gonçalo	Capela Godinho	Lefosse Advogados	Pérez-Llorca (New Lisbon office to open in 2024)
José Maria	Cabral Sacadura	Linklaters	Telles
Margarida	Rosado da Fonseca	CS'Associados	Telles
Ofélia	Pinto de Queiroz	CS'Associados	Telles
Mariana	França Gouveia	PLMJ	VdA

**-9% year-on-year
in appointments**

THE 3 MOST SIGNIFICANT MOVES IN 2023



GONÇALO MACHADO BORGES

In July, CS'Associados reinforced their European and Competition area with the lateral move of **Gonçalo Machado Borges**. ([here is the news](#)) The lawyer joined the firm from **Morais Leitão** and will lead and develop this area of practice. Machado Borges has more than 20 years of professional activity, spending the last five as a partner, in the European and Competition and TMT areas of **Morais Leitão**. He has extensive experience in providing legal assistance in matters of regulation, competition and litigation, namely in matters of restrictive agreements, abuse of dominant positions and mergers of companies, in the most diverse sectors of activity. Notably he has had direct participation in the most important consolidation operations within the communications sector in Portugal since 2006, as well as the growing importance he has had in the private enforcement of competition rules in several of the main cases already concluded in Portugal.



GONÇALO CAPELA GODINHO

In June, the news was announced regarding the hiring of **Gonçalo Capela Godinho** ([here is the news](#)) by Pérez-Llorca 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. More importantly he will be responsible for launching the Lisbon office of Pérez-Llorca later in 2024. He was previously a partner at Lefosse Advogados in Brasil. For the time being, the new partner joined the firm in Madrid and will subsequently operate from Lisbon in 2024.



MARIANA FRANÇA GOUVEIA

In June, VdA strengthened its dispute resolution practice by hiring **Mariana França Gouveia** ([here is the news](#)) from PLMJ. 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. Between September 2018 and October 2022 she was the Director of NOVA School of Law.

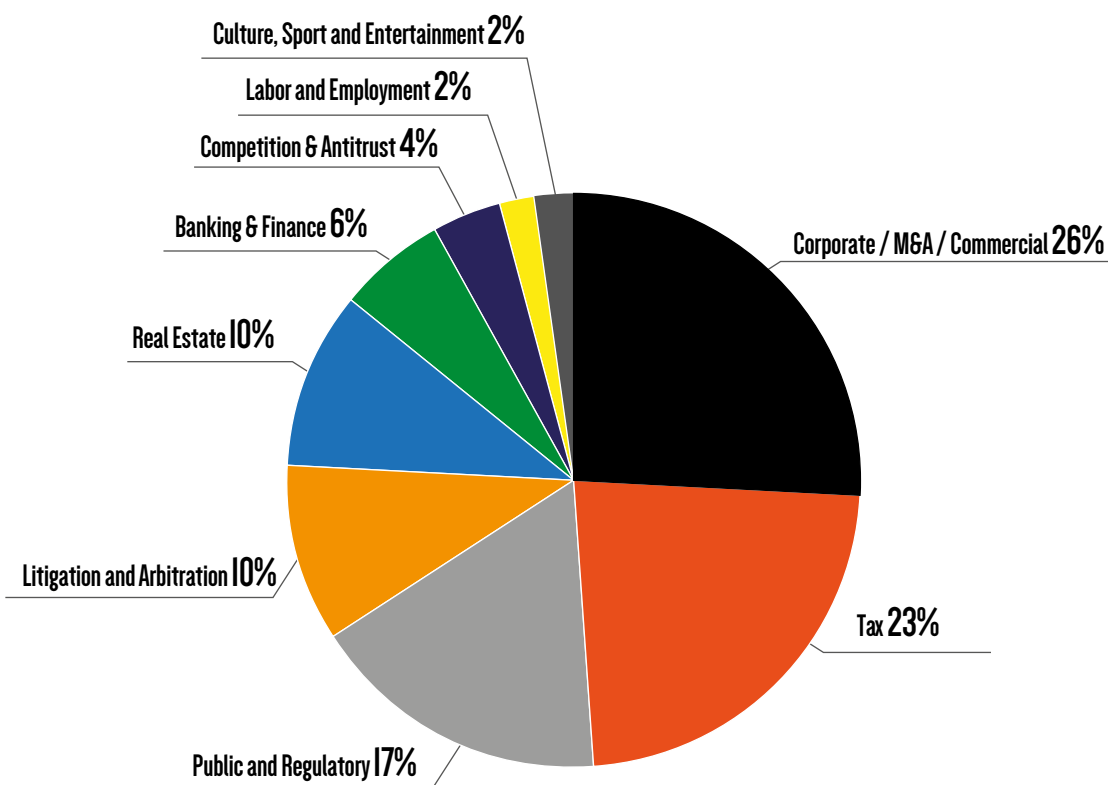
41% of professionals who changed their position were women

APPOINTMENTS

Also, according to the data collected by *Iberian Lawyer's* newsroom there have been 31 appointments to partnerships in 2023. Promotions that involved women were 52% of cases. Among them were **Raquel Ribeiro Correia** at Antas da Cunha Ecija and **Joana Mota Agostina** at Cuatrecasas.

The area of activity with the highest growth is corporate / M&A / commercial (22%). The law firm that has promoted the highest number of partners is SPS and Pbbr with five new partners, followed by Eversheds Sutherland FCB, VdA and PLMJ with three new partners each.

Practice areas experiencing most appointments



22% of the movements were in Corporate / M&A / Commercial

APPOINTMENTS TO PARTNERSHIP 2023

NAME	SURNAME	FROM
Tiago	Cid	Andersen Portugal
Raquel	Ribeiro Correia	Antas da Cunha Eciija
Miguel	Cordeiro	CTSU (Deloitte)
Joana	Mota Agostinho	Cuatrecasas
Fábio	Loureiro	Eversheds Sutherland FCB
João	Rocha de Almeida	Eversheds Sutherland FCB
Ricardo	Couto	Eversheds Sutherland FCB
Débora	Melo Fernandes	Gama Glória
Isabel	Vieira dos Reis	Garrigues
Manuel	Jerónimo Liberal	Garrigues
Francisco	Rodrigues Rocha	GPA Advogados
Gonçalo	Veiga de Macedo	Linklaters
Gonçalo	Mendes Martins	Pbbr
Inês	Carrilho	Pbbr
Inês	Oom de Sacadura	Pbbr
Marco	Pereira Cardoso	Pbbr

NAME	SURNAME	FROM
Mário	Silva Costa	Pbbr
Joana	Brandão	PLMJ
Renata	Valenti	PLMJ
Rita	Aleixo Gregório	PLMJ
Miguel	Santos Almeida	Servulo
Ana	Rita Campos	SPS Advogados
Barbara	Ribeiro Damas	SPS Advogados
Camila	Azevedo Cândido	SPS Advogados
Jorge	Neta	SPS Advogados
Susana	Rodrigues Ferrão	SPS Advogados
Leonor	Francisco	SRS Legal
Nuno	Calaim Lourenço	SRS Legal
Américo	de Oliveira Fragoso	VdA
Benedita	Gonçalves	VdA
Sofia	Bobone	VdA



THE 2 MOST SIGNIFICANT APPOINTMENTS IN 2023

MARCOS SOUSA MONTEIRO

Linklaters appointed **Marcos Sousa Monteiro** as national managing partner in Portugal back in May. He succeeded António Soares who led the Lisbon office for the past seven years. Sousa Monteiro joined Linklaters team in 2003, was elected partner in 2015 and has headed the Corporate/M&A practice in Lisbon since 2016. In his new role, he will be responsible for managing the Lisbon office and contribute to shape the firm's strategy and vision across the Portuguese market ([here is the news](#)).



CÉSAR SÁ ESTEVES AND OCTÁVIO CASTELO

SRS Legal announced a change in its leadership in November, with **César Sá Esteves** and **Octávio Castelo Paulo** being elected as the firm's new co-managing partners. Pedro Rebelo de Sousa becomes senior partner. César Sá Esteves had been heading SRS Legal's employment department and Octávio Castelo Paulo the corporate & finance and TMT department. A new Board of Directors was also elected at the General Meeting in question, which will be chaired by Pedro Rebelo de Sousa and composed of the newly appointed co-managing partners, César Sá Esteves, Octávio Castelo Paulo, as well as partners **José Luís Moreira da Silva, Alexandra Valente, Gonçalo Anastácio, Alexandre Roque and Maria José de Tavares** ([here is the news](#)).



52% of appointments involved women

LAW FIRM INTEGRATIONS AND NEW FIRMS

To the moves mentioned in the article we must also add those that resulted from the integration, merger of law firms or new firms, which clearly involved the transfer of professionals from one firm to another.

Iberian Lawyer counted 1 integration in 2023 and 2 significant new firms in the market.

Pérez-Llorca Portugal

Pérez-Llorca will set up shop with its own office and will practice Portuguese law ([here is the news](#)). The firm will have a complete 2,000 square meter building in a prime area of Lisbon, where it will gradually install its team starting in the summer of 2024. With this new office, Pérez-Llorca continues with its international projection by having its own presence in the three global financial capitals: London, New York and Singapore, in the European regulatory capital, Brussels, as well as in Spain and Portugal. Pérez-Llorca is preparing its implementation in Lisbon with its own office and team. With this move, the firm continues its expansion outside our borders within its growth and internationalisation strategy. Pérez-Llorca will have a complete building in the prime area of Lisbon, specifically on Barata Salgueiro 21. It is a unique building of more than 2,000 square meters that will be adapted to the needs of the firm, for which it is estimated that the conditioning works will be completed at the end of the first half of 2024. To begin to shape this project, last June the firm incorporated Gonçalo Godinho ([here is the news](#)), a partner with more than 20 years of international experience in the Brazilian, Portuguese, British and American markets.

MFA Legal

In November, two former VdA partners, **João Medeiros** and **Samuel Fernandes** announced the creation of a new project, focusing on tax law, criminal law and risk management. The firm will have a team of 12 people. In this new structure, João Medeiros, specialist in criminal law, will perform senior partner functions. Samuel Fernandes de Almeida, specialist in tax law, will assume the role of managing partner. The partnership will also include **Joana Lobato Heitor**, until then associate coordinator of the tax area at VdA ([here is the news](#)).

SLCM integrates into Cuatrecasas

Back in January, Cuatrecasas incorporated SLCM ([here is the news](#)) – Serra Lopes, Cortes Martins, bringing 43 people to the firm's team in Portugal, where it already had more than 250 professionals. This integration was completed on 1 January 2023. The following partners joined: **Luís Cortes Martins, Miguel Pena Machete, Maria Raquel Moreira, Rafael Lucas Pires, Martim Anahory, Inês Pinheiro, Alexandra Martins, Diana Simão Lourenço, António Gaspar Schwalbach, Marisa Mirador.**

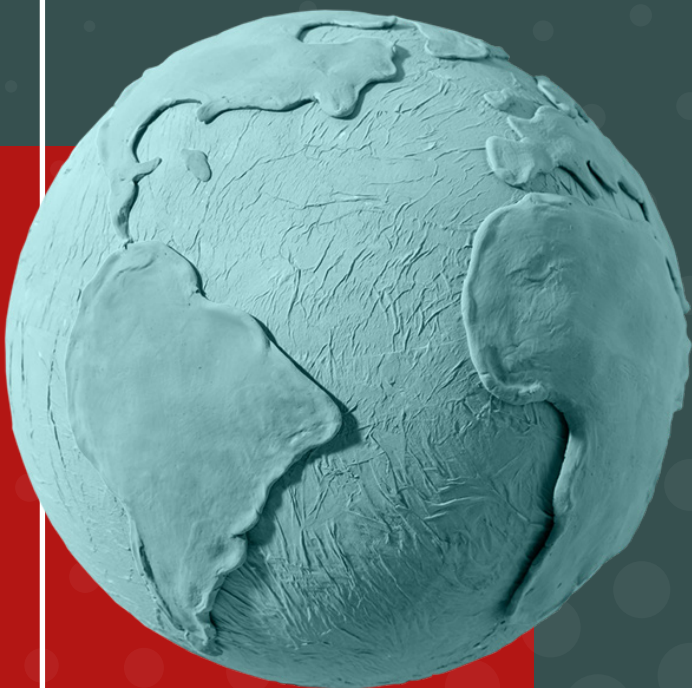
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- 09:40 ● **ROUNDTABLE I “ENVIRONMENT”**
“STRATEGIC TOOLS AND MEASURES FOR ENVIRONMENTAL SUSTAINABILITY”
- 10:40 ● ☕ COFFEE BREAK
- 11:00 ● **ROUNDTABLE II “FINANCE”**
“SUSTAINABLE FINANCE: DEVELOPEMENTS AND OPPORTUNITIES”
- 12:00 ● **ROUNDTABLE III “GOVERNANCE”**
“CSRD: THE NEW SUSTAINABLE GOVENANCE”
- 13:30 ● CLOSING REMARKS AND LIGHT LUNCH

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GARRIGUES IN NY

Garrigues celebrates 50 Years in New York

Half a century ago, Garrigues established its presence in the United States. *Iberian Lawyer* had a conversation with the managing partner of the American office, Carla Frangoni, about the firm's milestones, achievements, and its vision for the future

by ilaria iaquinta

It was 1973 when Garrigues opened the doors of its New York office. And with this move, it became the first Spanish law firm and one of the first in Europe to land in the United States.

These were years of change for the market. Spain was experiencing a rapid economic and social transformation, and many companies were beginning to expand internationally. The law firm's goal was to get closer to Spanish clients with operations and interests in the region, American law firms advising them, and large companies investing from there, seeking to expand in Spain, Portugal and Latin America.

Furthermore, with the office in the Big Apple, Garrigues began its long journey of internationalization. The law firm currently generates approximately 13% of its total business volume abroad. In 2022, Garrigues recorded global revenues of 443.15 million euros, 386.21 million in Spain, and 57 million in the rest of the world. Indeed, after New York, openings followed in Brussels in 1985; London, Lisbon, Oporto, Warsaw, Shanghai, and Casablanca in the 2000s; Lima, Bogotá, Mexico City, and Santiago de Chile in the 2010s. Today, the law firm has 30 offices in 12 countries (in addition to international desks coordinating projects in Asia Pacific, Brazil, France, Germany, India, Italy and the USA) with more than 2,000 professionals.

The achievements

Over the years, the American office has taken on «a relevant institutional role and developed valuable know-how, with significant contacts with American law firms and institutions, and in-depth knowledge of how the market and legal system in the USA operate», explains **Carla**

«In 1973 Garrigues became one of the first in Europe and the first in Spain to open an office in New York»



CARLA FRANGONI

«In 2023 Garrigues celebrates 50 years of operations in the USA»

Frangoni, managing partner of Garrigues' US office, to *Iberian Lawyer*.

Indeed, over these five decades, the Fifth Avenue office has evolved in terms of areas of practice, lawyers, and client portfolios. Initially, it began as a representation office, with a partner as a reference point, and in the 2000s, a tax and corporate practice in Spanish law was established. The managing partner emphasizes, «Today, we have a team of corporate lawyers (licensed in Spain, NY, and FL) and can offer our clients in the USA real-time legal advice in Spanish law. We accompany our Spanish, Portuguese, and Latin American clients in their development and implementation in the United States, serving as a valuable resource and a reference point for their expansion in the American continent».

The Spanish culture and values of ethics, quality, and commitment have played a fundamental role in the firm's success in the USA, as highlighted

by Frangoni. «Our Spanish clients seek in our support and advice the values and way of working they already know from our lawyers and offices in Spain. This gives them confidence and the strength to face the challenge that the US market poses for them. It makes them feel “accompanied”. These values and culture are also crucial for providing advice to US clients looking to invest in Spain, as it helps them understand the dynamics and way of working in our country and bridge the “cultural gap” that often comes to light», she comments.

Market evolution

Over the years Garrigues has witnessed significant changes in the US legal market, requiring continuous adaptation. While in 1973, the largest law firms can be found only in NY and Washington DC, today they are spread across all major cities, such as Miami, Chicago, Los Angeles, Boston and Atlanta. In economic terms, in 2022, US law firms had a total income of 394.3 billion dollars.

In short, the US legal market is vast and highly dynamic, with a growing reliance on technology. «As in any other sector, there is increasing dependence on technology. We have an advantage because Garrigues has always been a law firm at the forefront of innovation», emphasizes Frangoni. Furthermore, «there is a lot of movement within the legal sector. Lawyers tend to change law firms every 5-10 years. Therefore, personal relationships must always be maintained», adds the managing partner.


NY OFFICE TEAM



Future plans and challenges

Garrigues aims to continue strengthening its presence in the USA, confirms Frangoni, covering both the North American and Canadian markets from New York. The law firm seeks to foster relationships with institutions, law firms, and clients, while maintaining its role as a resource for Spanish, Portuguese, and Latin American investors looking to expand in the United States. «Furthermore, New York plays an important role for our offices in Latin America, and it is crucial

for promoting and coordinating our practice in Latin American countries, bringing American clients and lawyers closer to the news, regulatory developments, and business opportunities in Latin America. From New York, we are a central point for cross-jurisdictional operations covering the USA, Latin America, Spain, and Portugal», emphasizes the managing partner.

In more general terms, «the greatest challenge is understanding the legal market and staying up-to-date with the increasingly frequent changes, especially in regulatory matters», she concludes. 

GARRIGUES AND THE US



President John F. Kennedy and Antonio Garrigues y Díaz-Cañabate (right).
Credits: Abbie Rowe, White House Photographs. John F. Kennedy
Presidential Library and Museum, Boston

That the story of Garrigues' internationalisation could start in the United States was to be expected ever since the firm was founded in 1941 by brothers **Antonio Garrigues Díaz-Cañabate** and **Joaquín Garrigues**.

Garrigues Díaz-Cañabate was married to the American **Helen Annie Walker**, daughter of a former ITT Corporation (at that time owner of Telefónica) engineer, and in 1962 was appointed Ambassador of Spain in the United States.

«Through my mother we had connections with the US embassy and with Americans coming to Spain.

When I joined the firm it counted around 12 lawyers, big for Spain, but when I went to the US I saw firms of 200 – 300 lawyers, which was just incredible», **Antonio**

Garrigues Walker told *Iberian Lawyer* in an interview dated back 2007 ([here is the link](#)).

The honorary chairman of Garrigues, son of Antonio, is the man largely responsible for the evolution of the law firm from a small commercial practice to an aspiring international giant. In the interview mentioned above Garrigues Walker recalls that in the mid-1960s he created a pan-European club of law firms "Club de Abogados". «In 1966 we were an isolated country, under the Franco dictatorship. Nobody would come here, everyone was worried, but the Common Market was being created and I felt we had to look outside Spain to present our services», he said. By the mid-1970s, he continued, the firm's international outreach had proved sufficiently successful that the firm had a virtual monopoly on inward investment. He recounted an anecdote. «Henry Ford came to Spain in 1974 to establish a Ford factory in Valencia and said: "I have heard so much about Garrigues I did not know you were a man, I thought you were some kind of a tax"». «Can you imagine opening an office in New York in the early 1970s when Spain wasn't even a developed country», added in the interview **José María Alonso** (the firm's managing partner from 1982 to 2012) highlighting the role of Garrigues Walker in pioneering the firm's international ambitions. Garrigues has subsequently been the first Spanish firm to open in Brussels, Casablanca and Warsaw.



New York State of Mind

Spanish law firms with offices in the Big Apple

by ilaria iaquinta

Garrigues, Cuatrecasas, Gómez-Acebo & Pombo, Uría Menéndez and Pérez-Llorca have offices in the Big Apple

New York, well-known as the financial capital of the world and the global hub for the legal industry, has long been an attraction for international law firms seeking to establish a presence in the heart of America. Among the numerous law firms that have set up a permanent office in the city that never sleeps, there are also some from Spain. Among them, as already reported in the previous article, there is Garrigues, which, having taken its first steps in the market in 1973, was the first Spanish law firm and one of the first in Europe to land in the United States. Looking at the top ten Spanish law firms with the highest revenue in 2022 ([here is the article](#)) Cuatrecasas, Gómez-Acebo & Pombo, Uría Menéndez, and Pérez-Llorca also have offices in the Big Apple. Their presence in the city's legal landscape allows them to be close to the most important financial and business centres in the world.

THE PIONEERS

Exactly 17 years after Garrigues, in 1990, Uría Menéndez entered the US legal services market by opening its New York office. From the 47th floor of 277 Park Avenue, the firm advises American clients on their investments in Spain, Portugal, and Latin America. The matters handled by the lawyers in the US office include optimizing legal structures, coordinating and structuring legal projects in North America in collaboration with other American and Canadian law firms, and issues related to commercial and tax matters linked to Spain and Portugal. Since the summer of 2021, the New York office has been led by **José Félix Zaldívar de la Rica** ([here is the news](#)). The lawyer, who primarily works on M&A and financing



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operations in the energy, infrastructure, and real estate sectors, joined Uría Menéndez in 2010, worked then in São Paulo and as a foreign associate attorney in the M&A team at Cravath Swaine & Moore LLP in New York, and became a partner in 2021.

In 2000, Cuatrecasas opened the doors of its office at 1 Rockefeller Plaza, currently led by former Salomon Brothers investment banker **Antonio Baena**. From 2013 to 2017 the lawyer led Cuatrecasas' London office, in 2018 he took over the New York office, and currently, he also co-heads the London office. Among the main partners based in the city are M&A specialist **Diego Pérez-Yarza** and Chilean lawyer **Alfonso Ugarte**, who was relocated in September 2022 to lead the corporate practice in the United States and Canada. Cuatrecasas advises in the region on commercial and tax matters, cross-border operations, including mergers and acquisitions, private equity, commercial agreements, corporate restructurings, and transactions

in the real estate and private client sectors. The office serves as a bridge for investors and companies in their operations in the United States, Canada, the Iberian Peninsula, and Latin America, sometimes forming joint teams with local advisors.

THE 2010S

In the 2010-2019 decade, Gómez-Acebo & Pombo and Pérez-Llorca bet on the US market by establishing their office in the city that never sleeps.

Gómez-Acebo & Pombo opened its New York office in 2012. The branch is located on the 20th floor of 126 East 56th Street, between Park Avenue and Lexington Avenue, in the heart of the Plaza District, where most of the major American and international law firms are based. «Setting foot in New York is a significant step for the firm. It will strengthen its position and contribute to maintaining the leading role that Gómez-Acebo & Pombo has always played in the international market. Without a doubt, the opening of New York symbolises the



126 EAST 56TH STREET



SEAGRAM BUILDING

firm's strength and its commitment to the future», commented the firm's veteran now retired Gonzalo Ulloa in the press release published on the occasion of the opening of the office. Currently, the law firm provides legal and tax advice in Spanish, Portuguese, and EU law, with specialists in M&A, group restructurings, equity and debt financing, and, in general, corporate, contractual, and commercial matters.

Pérez-Llorca opened its office in the Seagram Building on Park Avenue in 2015, moving to the capital a small team from the law firm and corporate partner **Iván Delgado** (who set up and ran the office for five years). «Given that the move came about due to London being the financial capital of Europe, New York presents itself as the central hub from which to work with both the U.S. and Latin American markets. We believe that New York was the missing part of the puzzle, after the opening of the foreign office in London, to cover both the English and the Spanish-speaking markets», remarked at the time **Pedro Pérez-Llorca**, managing partner of the firm. Since 2021 **Javier Gómez** has been in charge of the office and is dedicated to strengthening ties with American funds and companies, accompanying clients in their operations in these territories and advising them on all matters related to Spanish law. Last September, the firm announced the addition of **Felipe Nazar** ([here is the news](#)), specialising in international disputes, to strengthen the firm's work on litigation matters in the American continent. On that occasion, the firm also mentioned a plan to expand the office, which envisions in the coming months doubling its space in the building designed by architect **Ludwig Mies van der Rohe**, which has been Pérez-Llorca's operational base since its opening. 





Samaniego: how I got to the helm of Osborne Clarke's Miami office

Iberian Lawyer conversed with Javier Samaniego. The lawyer has recently joined Osborne Clarke and is the new director of the firm's Miami office

by michael heron

«In fact, initially my title was "deputy managing partner" while someone with "grey hair" was arriving (later it became clear that there was no need for such person)»

One word to describe **Javier Samaniego** is 'unique'. The lawyer emerged from relative obscurity to open the Bird & Bird office in Madrid in 2005. Although he had had a successful career at Cuatrecasas and later at Linklaters, the decision to hire a 35-year-old lawyer was surprising at the time. Samaniego explains to us in this interview that he thrives in adversity and enjoys challenges. Without a doubt, this instinct is what guaranteed the successful launch of Bird & Bird in Spain and its growth, which turned out to be a great success. Since leaving the British firm's

Madrid office, Samaniego founded his own ASLP, which was later integrated into EY, and recently took the helm of Osborne Clarke's Miami office. His role is to support clients in the US, Latin America and Europe and work closely with the US team on both coasts.

You were chosen to open Bird & Bird in Madrid in 2005. At the time, the London based firm was perceived by many as an intellectual property and technology boutique. How did the market react to this new project, given that, respectfully, you weren't a headline-grabbing lateral partner hire but a 35-year-old former Linklaters managing associate?

Yes, many people told me that there wasn't any room for additional international firms, that I lacked "grey hair" in a very traditional Spanish market. In fact, initially my title was "deputy managing partner" while someone with "grey hair" was arriving (later it became clear that there was no need for such person). I was also told that a firm that did not grow around a strong corporate and transactional practice could not succeed. I knew that no Ibex-35 firm would entrust us with anything meaningful, but there's a business world beyond that including many excellent companies. We had the support of the firm, and its offices that already had many clients with needs in Spain that began to have confidence in us. From the very first moment, many clients (particularly American and European multinationals) believed in our project. We had several clear differentiators: a very high sectorial specialisation, a very international approach, almost no conflicts of interest and, perhaps most importantly, a top-quality founding team coming from the best law firms.

Did any doubts about the success of the project motivate you even more to succeed?

Well, I am one of those people who thrives on adversity and enjoys challenges. I can only tell

«I knew that no Ibex-35 firm would entrust us with anything meaningful, but there's a business world beyond that including many excellent companies»

you that although I was 34 years old when I started the project, I already had 10 years of experience (in working hours it was maybe 20 years) acquired in two excellent firms (Cuatrecasas and Linklaters) that had taught me a lot. I had the confidence of the CEO of the firm in London and the support of a great firm and a founding team – it was all an incredible team effort, full of passion and energy. I always said that even the failure (that we would have had to close after three years) would have towered over many others' successes. Because how much is that experience worth? This is a message I would like to give to the "under 40" who read this. I encourage all young, and not so young, professionals to aspire to go far, because, as some say, there is less competition at the top.

After nearly 12 years of managing the project, what made you want to start Samaniego Law?

I felt that, once again, there was a space in the business law market that no one was

occupying and that it was time to launch an "ALSP" (alternative legal services provider) in the Spanish-speaking world. I was very familiar with some of the leaders in "Managed Services" that had emerged in the U.S. and, geographically, I saw that a part of Madrid it was important – as time proved me right – to have a presence in Miami as an important hub to develop Latin America. Again, the entrepreneurial spirit, a hunger for a challenge and having an excellent team that believed in the idea, took care of the rest.

What have been the highlights of the projects?

The year we opened the office (in 2017) the Financial Times Innovative Lawyers guide recognized us as one of the 10 most innovative projects in Europe. We have achieved alliances with the world's leading Managed Services companies (such as UnitedLex, Integreon, EY). Among other successes I can name a few: winning trust of large multinationals, providing alternative solutions to numerous disputes, and attracting an excellent team. Besides that, we gave project work opportunities to excellent professionals and opened an important conversation in the legal sector to change the way of doing things. Personally, the appointment by Spain as one of the eight arbitrators and conciliators – in my case conciliator – of ICSID/ICSID was a great accolade after years of pushing ADR/alternative dispute resolution.


Tell me about Osborne Clarke, what prompted the move, why Miami and what have been your highlights so far?

The pandemic made it clear that Samaniego Law needed an equity or

«I felt that, once again, there was a space in the business law market that no one was occupying and that it was time to launch an ALSP»

industry partner to grow, attract and retain talent and provide the right service. I promised myself I would not return to Big Law, but Osborne Clarke and I share the same approach in the US. The firm does not practice US law but has had representative offices in the U.S. for two decades (in San Francisco since 2000 followed by the opening of New York in 2016). Our Miami location and Latam model was a perfect fit. We are in tune with our passion for the alternative presentation of legal services through OC Solutions. Moreover, my new colleagues from my two major practice areas: international arbitration and technology law count on me to continue to develop and grow geographically. Maria Meshcherskaya and I are busy with the integration process to the firm. What motivates us is that, unlike other organizations where you are a mere piece of an already built gear, at Osborne Clarke there is a lot to do and great opportunities lie ahead.

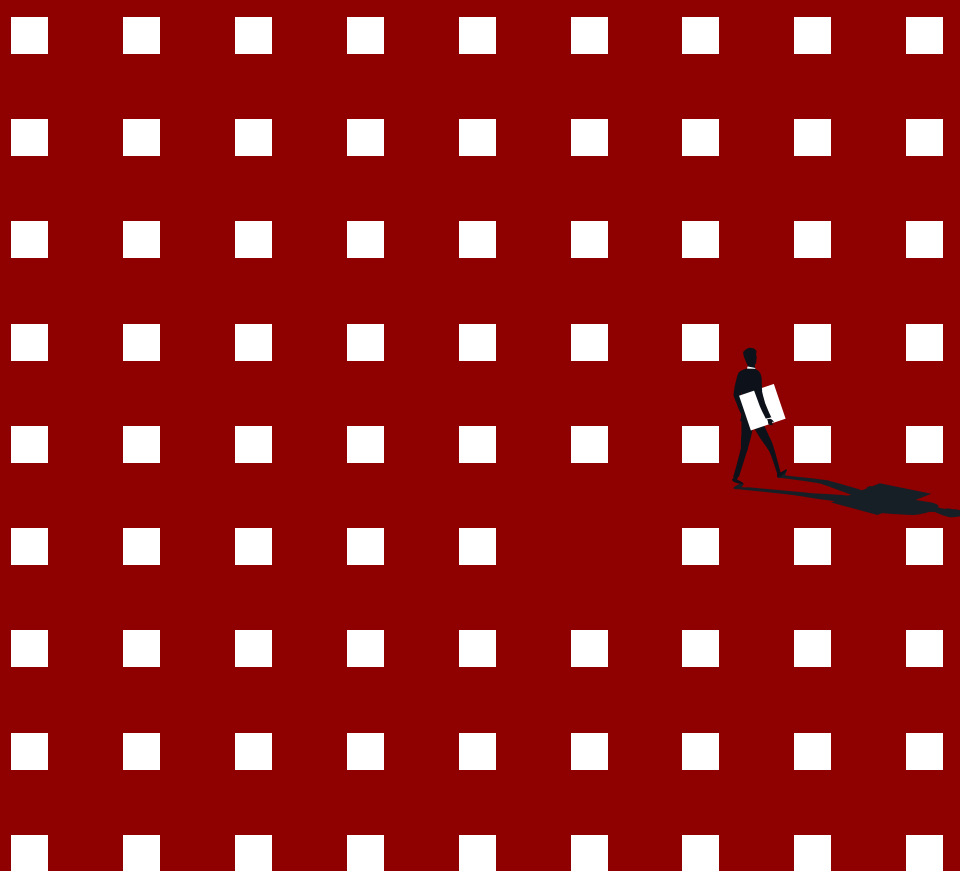
How do you see your future career?

Enjoying the professional opportunities and challenges that await me. Above all, helping clients to solve their conflicts and legal challenges in a more efficient way by using technology, thinking outside the box and always trying to innovate. As times go by more people entrust me their dispute resolution matters. I have invested a lot of energy in developing my international arbitrator and mediator practice and this trust of my clients is very rewarding and gives me a lot of satisfaction. And, of course, I will continue to contribute to think-tanks, universities, and professional associations where I try to add my little grain of sand and where I continue to learn a lot. 



Javier Samaniego

Javier Samaniego heads the Osborne Clarke office in Miami, FL. Samaniego's practice focuses on assisting the firm's European clients in their expansion to Latin America and the United States, and vice versa. He specialises in international dispute resolution and IT, privacy, cybersecurity and data law. Samaniego has a strong reputation as a leading IT lawyer and was one of the first privacy lawyers in Spain and Europe. His practice focuses on commercial and litigation advice relating to large IT and transformational projects, ERP dispute resolution, global GDPR compliance, cybersecurity and trade secrets.



Revolving doors: all the partner moves and appointments in 2023

In 2023, *Iberian Lawyer* recorded 119 partners' moves and the appointment of 47 new partners (along with 20 executive roles within firms) in Spain

by *ilaria iaquinta*

+25% year-on-year in partner moves

The year 2023 will be remembered as a dynamic one for the Spanish legal market. Partner lateral moves, from one firm (but sometimes also from one company or an administrative position) to another, have increased by 24% compared to 2022. The driving force were corporate / M&A / commercial sectors (where one in four lawyers made a move), litigation and arbitration, and labour law.

There has been a significant drop in internal growth of professionals within law firms, with appointments to partnership down 43% compared to the previous year.

These are the main results of the annual market analysis conducted by *Iberian Lawyer*, gathering the news published throughout the year on its website.

In particular, according to *Iberian Lawyer's* analysis, as many as 119 partners have moved since January 2023 (to 20 November 2023). During the same period, there have been 47 appointments to partnership and 20 appointments to executive roles within law firms. These figures are derived from official statements by law firms or from the newsroom's collection of data published on LinkedIn.

PARTNER MOVES

The data indicates that 77% of moves occurred from one law firm to another. The remaining percentage moved from an administrative position or a company, as in the case of **Isaac Millán**, who in July joined Ceca Magán as the new managing partner of the Madrid office, joining from the healthcare company Quronosalud ([here is the news](#)).

Looking at the gender of partners, 27% of professionals who changed their position were women. Among them: **Yolanda Azanza**, who

left Clifford Chance in July for Pérez-Llorca as a partner, strengthening the capital markets practice ([here is the news](#)); **Mercedes Romero** moved in January from DAC Beachcroft to Ontier as a partner in litigation and arbitration ([here is the news](#)); and **Verónica Ester** joining Broseta as public and procedural partner from BDO last October ([here is the news](#)).

As for the area of activities, among the most "active" areas, stands out corporate / M&A / commercial with 25% of the moves. Such as those of **Alexander Kolb** to Gómez Acebo & Pombo and **Fernando Torrente** from Allen & Overy to Baker McKenzie (see dedicated box). Litigation and arbitration follows with 13% of the changes, among which those of **Javier Izquierdo** leaving Pérez-Llorca for Squire Patton Boggs in September ([here is the news](#)) and of **Alex Ferreres** joining Linklaters from Uría Menéndez in January ([here is the news](#)). Then we have: labour and employment with 11% of partners' moves, as Toda & Nel-lo's hiring of **Elena Rubio** from CNSV Abogados in September ([here is the news](#)), and RocaJunyent's of **Alberto Novoa** from Ceca Magán in February ([here is the news](#)); tax with 8%, where we can mention the hiring of **Aitor Soloeta**, former partner in PWC Tax & Legal, as head of the tax department in Bilbao

-43% year-on-year in appointments

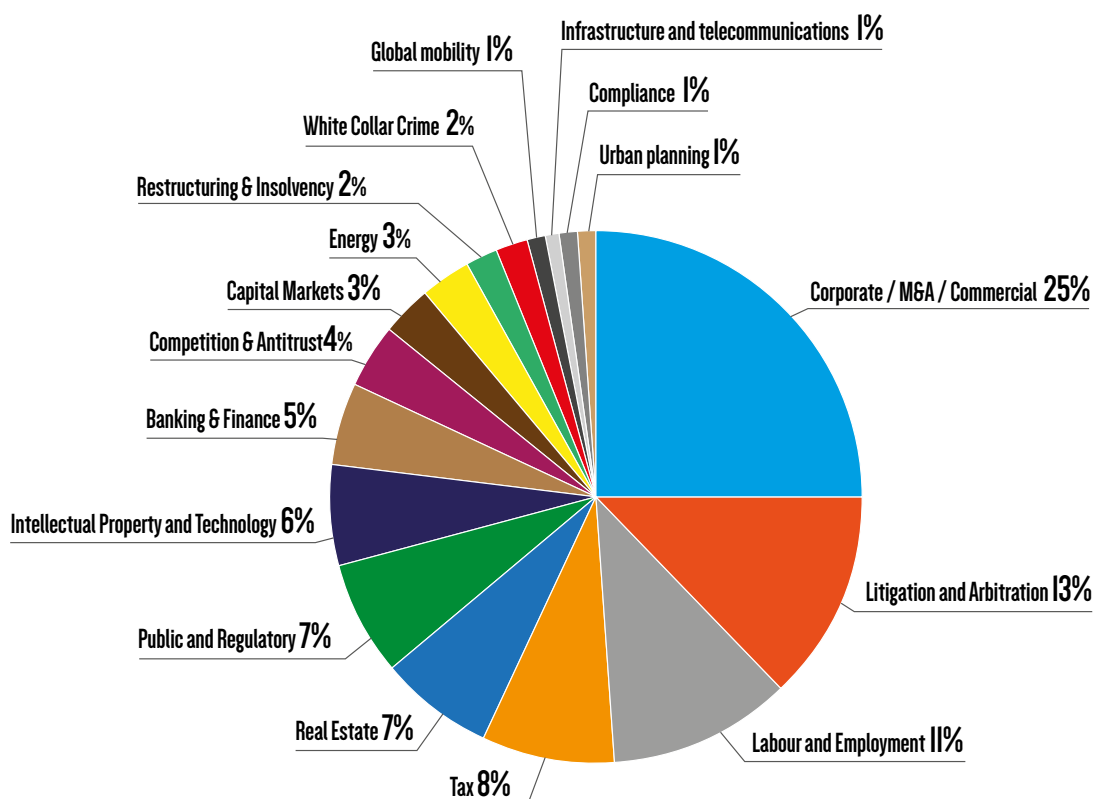
for Gómez Acebo & Pombo last November ([here is the news](#)) or of **María José García-Serrano Jiménez** in Montero Aramburu ([here is the news](#)); real estate and public and regulatory with 7% each; intellectual property and technology with 6%; banking and finance with 5%; competition & antitrust with 4% and others (14%).

Looking more closely at law firms, the brand with the largest number of lateral hires this year

is Andersen, which integrated no fewer than 10 partners (these are **Javier Moya, Ignacio Sáenz de Santamaría, Eva Fuerte, María Victoria Vega, Íñigo Zumalabe, Ramón Portela, Marcos Mas, Guillermo Muñoz-Alonso, Borja Molina Salinero y Silvia de Andrés Arnaiz**). Follows Ceca Magán and Ecija with seven new partners entering each law firm. Losing the most partners was KPMG Abogados who lost five partners and Allen & Overy, Clifford Chance with three each.

77% of the changes occurred from one law firm to another

Practice areas experiencing most changes



PARTNER MOVES 2023

NAME	SURNAME	FROM	TO
Juan Carlos	Fernández Fernández-Avilés	Labormatters Abogado	Abdón Pedrajas Littler
Victoria	Villanueva	N/A	Abdón Pedrajas Littler
Eduardo	Riera	D4 Abogados	Altalex
Borja	Molina Salinero	DLM Abogados y Asesores Tributario	Andersen
Eva	Fuerte	N/A	Andersen
Guillermo	Muñoz-Alonso	CMS Albiñana & Suárez de Lezo	Andersen
Ignacio	Sáenz de Santamaría	EY Abogados	Andersen
Íñigo	Zumalabe	Ecija	Andersen
Javier	Moya	Jones Day	Andersen
Marcos	Mas	N/A	Andersen
María Victoria	Vega	Ejaso ETL Global	Andersen
Ramón	Portela	Mercer Consulting	Andersen
Silvia	de Andrés Arnaiz	Ruiz Gallardón Abogados	Andersen
Ion	Mendizábal	Grupo Stoneshield	Ayuela Jiménez
David	Velázquez	N/A	Baker McKenzie
Fernando	Torrente	Allen & Overy	Baker McKenzie
Ana	Padial	Arochi & Lindner	Baylos
Javier	Codes Belda	RCD	CMS Albiñana & Suárez de Lezo
	Gerbolés de Gáldiz	RocaJunyent	ThinkSmartLaw
	B26 Group	Belagua Abogados	KPMG Abogados
Conchita	Sáinz Sodupe	Ashurst	Bird & Bird
Fernando	Gutiérrez Rizaldos	Dentons	Bird & Bird
José	de Santiago Forn	GOLD Abogados	Bird & Bird
Alba	Muxi Tresserres	Andersen	BPV Abogados
Juan	Blanc	Crowe Legal	BPV Abogados
Manuel	Alonso	Crowe Legal	BPV Abogados
Simona	Alen	Gesdocument	BPV Abogados
Verónica	Ester	BDO Spain	Broseta
Joaquín	Fabre	Baker McKenzie	Cases & Lacambra
Blanca	Liñan Hernandez	BDO Spain	Ceca Magán
César	Álvarez	Maio Legal	Ceca Magán
Isaac	Millán	Quirónsalud	Ceca Magán
Javier	Romano	Lener	Ceca Magán
José María	Labadi	Dentons	Ceca Magán
Juan Carlos	Alfonso Rubio	Monedero&Gil	Ceca Magán
Miguel	Lobón	Lener	Ceca Magán
Alberto	Mata Rodríguez	Deutsche Pfandbriefbank	CMS Albiñana & Suárez de Lezo
Salvio	Codes Belda	RCD	CMS Albiñana & Suárez de Lezo
Santiago	Ulloa Rubio	Aquatherm Technologies	Cremades & Calvo-Sotelo
Nils	Döhler	Marinel-Io	Daus Abogados
Roberta	Pozo	PwC Tax & Legal	Deloitte Legal
Javier	Moya	Andersen	Dentons
Santiago	Hurtado	Simmons & Simmons	Dentons

NAME	SURNAME	FROM	TO
Andrés	Lorrio	EY Abogados	DLA Piper
José María	Barrios Garrido	Deloitte Legal	DLA Piper
Pablo	Echenique	Cases & Lacambra	DLA Piper
Jesús	Estévez	Mazars	DWF-RCD
Alfonso	Fernández de Trocóniz	N/A	Ecija
Álvaro	Rodríguez de la Calle	KPMG Abogados	Ecija
Gorka	Goenechea Permisán	Balaguer Morera & Asociados	Ecija
Ignasi	Subirachs	N/A	Ecija
Jorge	González Cortade	Ayuntamiento de Madrid	Ecija
Luis Felipe	Fernández de Trocóniz	N/A	Ecija
Sönke	Lund	Grupo Gispert	Ecija
María Victoria	Vega	VDT Abogados	Ejaso ETL Global
Adolfo	Zunzunegui	Allen & Overy	EY Abogados
Ana	Royuela	Baker McKenzie	EY Abogados
Eduardo	Gómez de Enterría	Dentons	Fieldfisher Spain
Victor	Casarrubios	Jones Day	Fieldfisher Spain
Gonzalo	Ramón y Cajal	Ramón y Cajal Abogados	Fils
Mireia	del Pozo	Área Pública Abogados	Garrigues
Jacobo	Baltar	Banco Caminos	Giménez-Salinas Abogados
Aitor	Soloeta	PwC Tax & Legal	Gómez Acebo & Pombo
Alexander	Kolb	N/A	Gómez Acebo & Pombo
Almudena	Larrañaga	DRL Abogados	Gómez Acebo & Pombo
Andrew	Ward	Cuatrecasas	Gómez Acebo & Pombo
Luis	García del Río	DRL Abogados	Gómez Acebo & Pombo
Eva	Ochoa	Pinto Ruiz & Del Valle	Grau & Angulo
Sergio	Cires	Jones Day	Herbert Smith Freehills
Javier	Muñoz Méndez	Pérez-Llorca	Jones Day
Alexandra	Borrillo	Clifford Chance	KPMG Abogados
Clara	Alcaraz	Clifford Chance	KPMG Abogados
Eva	Hernando	Grant Thornton	KPMG Abogados
José Ramón	Cuervo	Grant Thornton	KPMG Abogados
Claudia	Burés	Pinto Ruiz & Del Valle	La Guard
José María	Martín	N/A	Lawyou
Flora	Egea	BBVA	Legal Army
Enrique	Fort	Guillén Bécas Legal Fiscal & Laboral	Lener
Alex	Ferreres	Uria Menéndez	Linklaters
Deepa	Daryanani	Deloitte Legal	López-Ibor DPM
Marcos	Martínez Fernández	N/A	Manubens
Javier	Hernández	Toda & Nel-Io	Marimón Abogados
Gonzalo	Jiménez	Above Sport	Martínez-Echevarría
José Manuel	Rodríguez	DIG Abogados	Martínez-Echevarría
Manuel	Toledano	N/A	Martínez-Echevarría

NAME	SURNAME	FROM	TO
Roberto	Vallina	RocaJunyent	MLAB Abogados
Javier	Menchién	Ramón y Cajal Abogados	Montero Aramburu
José	Blanco	Ramón y Cajal Abogados	Montero Aramburu
Julio	Pernas	Dueñas Ruat Abogados	Montero Aramburu
María José	García-Serrano Jiménez	Agencia Estatal de Administración Tributaria	Montero Aramburu
Mercedes	Romero	DAC Beachcroft	Ontier
Javier	Bau	KPMG Abogados	Pérez-Llorca
José María	Miralles	Cellnex	Pérez-Llorca
Raúl	Rubio	Deloitte Legal	Pérez-Llorca
Teresa	Méndez	Allen & Overy	Pérez-Llorca
Yolanda	Azanza	Clifford Chance	Pérez-Llorca
Amaia	Rivas Kortazar	FROB	Pinsent Masons
Patricia	Pérez Lago	Bird & Bird	Pinsent Masons
Silvia	Mañá	Fieldfisher Spain	PwC Tax & Legal
Yolanda	Puiggròs	RocaJunyent	PwC Tax & Legal
Juan Pedro	Dueñas	Dueñas Ruat Abogados	RCD
Miguel	Espinosa	Espinosa Abogados	RCD
Alberto	Novoa	Ceca Magán	RocaJunyent

NAME	SURNAME	FROM	TO
Gerard	Pérez Olmo	RCD	RocaJunyent
Oriol	Valenti	N/A	RocaJunyent
Ernes	Gutiérrez Tamargo	ETL Global	RSM
Juan Carlos	Lois	Sterna Abogados	RSM
Luis	Carvajal	Carvajal Abogados	RSM
Daniel	Gómez de Arriba	N/A	Seliger Abogados
Héctor	Pérez Tapia	Core Capital Finanzas	Seliger Abogados
Olivia	Delagrangue	Kennedys Law LLP	Simmons & Simmons
Javier	Izquierdo	Pérez-Llorca	Squire Patton Boggs
Blanca	Cortés	RocaJunyent	ThinkSmartLaw
Elena	Rubio	CNSV Abogados	Toda & Nel-lo
Beatriz	Rúa	KPMG Abogados	Vaciero
Eduardo	Borrego	KPMG Abogados	Vaciero
Ana	Martínez Ramón	KPMG Abogados	VC Biolaw
Beatriz	Pavón Sánchez de la Blanca	Marsh	Watson Farley & Williams
Ignacio	Paz	Herbert Smith Freehills	White & Case
José Antonio	de la Calle	DelaCalle	White & Case
Pablo	García-Nieto	Herbert Smith Freehills	White & Case
Adolfo	Zunzunegui	Allen & Overy	EY Abogados

THE 3 MOST SIGNIFICANT MOVES IN 2023

ANDREW WARD



In September, Gómez-Acebo & Pombo announced the hiring of **Andrew Ward** as partner in the Competition and European Union law team. Ward was coordinator of the Competition and EU Law group at Cuatrecasas and is a recognised expert in merger control, antitrust investigations, risk management (including the design and implementation of compliance programs) as well as state aid and other EU law issues. This incorporation is in line with the firm's strategy to continue to strengthen the transactional business. The incorporation reinforces the competition area led by Iñigo Igartua from the Barcelona office, which also includes **Miguel Troncoso** as partner and head of the Brussels office ([here is the news](#)). This move follows the recent addition of ex-Linklaters **Alexander Kolb** as an M&A partner ([here is the news](#)).

FERNANDO TORRENTE



The veteran of the corporate and capital markets sector **Fernando Torrente** ([here is the news](#)) has left the Magic Circle firm Allen & Overy in July after more than six years (where he joined from Cuatrecasas) to Baker McKenzie as partner in charge of M&A and capital markets. The lawyer, who has over 30 years of experience, acted as legal advisor on some of the most important transactions in Spain in recent years. This has been a major hiring for the corporate team of the firm led by **Rodrigo Ogea** and **Bruno Domínguez**, one of the law firms with the highest growth in 2022 (+22.7%, up to 92.96 million).

ALEJANDRO (ALEX) FERRERES COMELLA



In January, Linklaters announced the hiring of **Alex Ferreres**, former head of the procedural and arbitration area at Uría Menéndez's Barcelona office, as a partner in the procedural law area. Ferreres joined Uría Menéndez in 1997 from the law firm Pou d'Avilés o Associats and became a partner in 2006. He is a procedural lawyer primarily focused on various areas of civil liability. He has many years of experience in commercial litigation and in defending companies against class-action lawsuits. For instance, he has been involved in the defense of several highly relevant cases concerning product liability in recent years ([here is the news](#)).

27% of professionals who changed their position were women

APPOINTMENTS

Also, according to the data collected by Iberian Lawyer's newsroom there have been 48 appointments to partnership in 2023. Promotions involved women in 40% of cases. Among them for example, **Begoña Martínez** at Linklaters ([here is the news](#)), **Florence Legeay** at Pérez-Llorca ([here is the news](#)), and **Carmen Alonso** and **Laura Pons** at Baker McKenzie ([here is the news](#)).

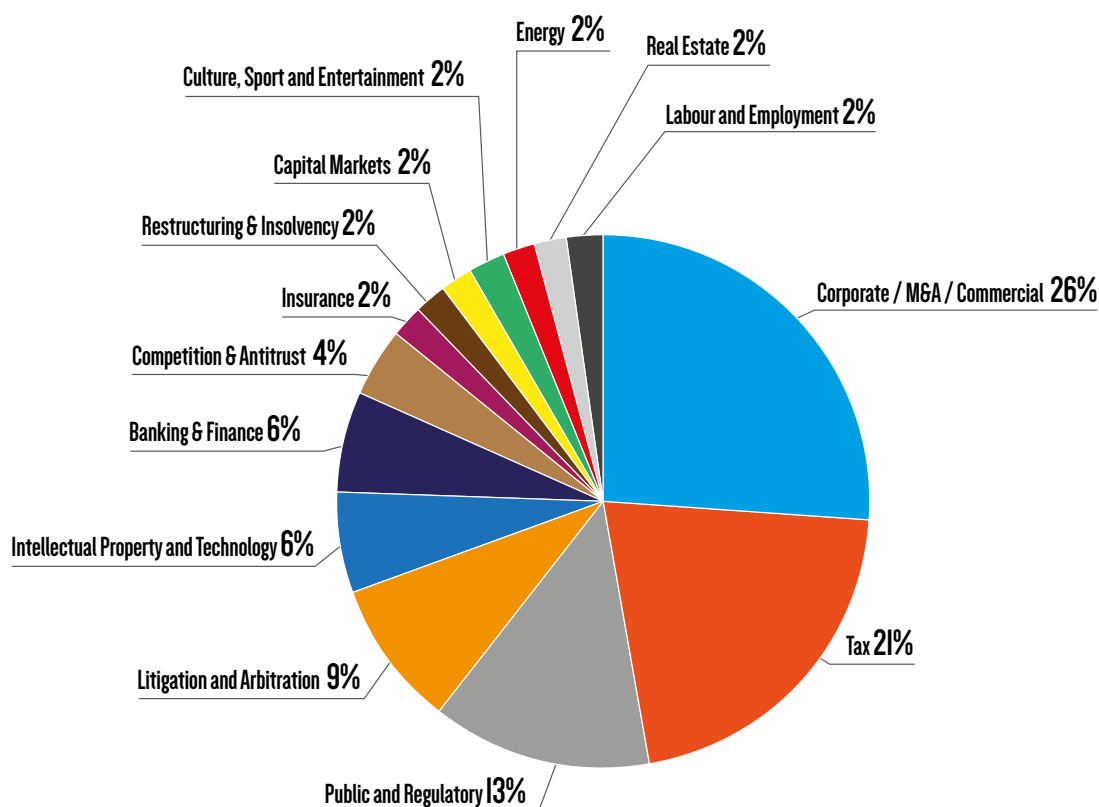
The area of activity with the highest growth was corporate / M&A / commercial (25%), where there were for the appointments of **Pablo García Oliván** y **Rocío García** in Squire Patton Boggs ([here is the](#)

[news](#)) and of **Víctor Artola Recolons** and **Pablo Enrile** in Ontier ([here is the news](#)). This was followed tax (21%), where we can mention for example **Pilar Vacas** in RocaJunyent ([here is the news](#)) and **Ricardo Héctor** at CMS Albiñana & Suárez de Lezo ([here is the news](#)). Then following areas made up the rest with: litigation and arbitration (8%), banking & finance and intellectual property and technology (with 6% each); competition & antitrust (4%) and others (14%). The law firm that has promoted the highest number of partners is Andersen with six, followed by Baker McKenzie and Ontier with four new partners each.


In addition, there were 20 appointments to

25% of the movements were in corporate / M&A / commercial

Practice areas experiencing most appointments



executive roles within law firms and related to national or international roles assigned to partners. These include, for example, the appointments as executive president or chairman (**Alfonso Díez de Rivera** of Elzaburu – [here is the news](#)); as managing partner of the law firm (**María González Gordon** of CMS Albiñana & Suárez de Lezo – [here is the news](#); and **Roberto Pomares** of

King & Wood Mallesons – [here is the news](#)); as MP of an overseas office (**Pablo Hontoria Salgado**, head of the Pérez-Llorca's office in Singapore – [here is the news](#)); and head of departments or teams at international or national level (**Carmen Millán** and **Ismael Aznar** in PWC Tax & Legal as Global heads of M&A and ESG respectively – [here is the news](#)). 

APPOINTMENTS TO PARTNERSHIP 2023

NAME	SURNAME	LAW FIRM
Cristian	Cañadas	Aktion Legal
Borja	de Gabriel	Andersen
Carlos	Morales	Andersen
Elena	Martínez Hoces	Andersen
Javier	Bustillo	Andersen
José Miguel	López	Andersen
José Vicente	Morote	Andersen
Ángel	S. Freire	Araoz & Rueda
Joaquín	Macías Pérez	Ashurst
Carlos	Martín	Baker McKenzie
Carmen	Alonso	Baker McKenzie
Juan Pedro	Cortés	Baker McKenzie
Laura	Pons	Baker McKenzie
Javier	Gómez-Ferrer	BDO
Almudena	Medina Rodríguez	Ceca Magán
Carlos	Cid Parras	Clyde & Co
Clara	Bermejo Pérez	Clyde & Co
Ricardo	Héctor	CMS Albiñana & Suárez de Lezo
Luis	Belart	Dentons
Ana	Donate	Elzaburu
Carlos	Morán	Elzaburu
Ana	Arrieta	ETL Global
Salva	Carretero	ETL Global
Yurena	Medina	Evergreen Legal
José Luis	Prieto	Freshfields
Carlos	Rueda	Gómez-Acebo & Pombo
José María	Alonso	Latham & Watkins
Javier	González Villar	Lener Asesores
Juan Ignacio	Echarren	Lener Asesores

NAME	SURNAME	LAW FIRM
María José	Torres Padilla	Lener Asesores
Begoña	Martínez	Linklaters
Ignacio	Zamora Santa Brígida	López-Ibor Mayor
Álvaro	Crespo	Marimón Abogados
Yolanda	Martínez	Marimón Abogados
Carmen	Basarán	Ontier
Eutimio	Martínez	Ontier
Pablo	Enrile	Ontier
Victor	Artola Recolons	Ontier
Xavier	Colet	Pedrosa Lagos
Florence	Legeay	Pérez-Llorca
Javier	Salinas	Ramón y Cajal Abogados
Esther	Boix	RocaJunyent
Pilar	Vacas	RocaJunyent
Carmen	Torres	Simmons & Simmons
Pablo	García Oliván	Squire Patton Boggs
Rocío	García	Squire Patton Boggs
Albert	Mestres	Toda & Nel-lo
Laura	Cadenas Zamora	Watson Farley & Williams

40%
of appointments
involved women

APPOINTMENTS TO EXECUTIVE ROLES

NAME	SURNAME	LAW FIRM
Juan Ignacio	Alonso Dregi	Andersen
Santiago	Martínez Lage	Ayala de la Torre Abogados
Julio	Aguado	Balms Abogados
María	González Gordon	CMS Albiñana & Suárez de Lezo
Sandra	Costas	Cuatrecasas
Sergio	Agüera	Cuatrecasas
Alfonso	Díez de Rivera	Elzaburu
Antonio	Castán	Elzaburu
Íñigo	Gutiérrez Allué	ETL Global
Elena	López	Ius+Aequitas Trial Lawyers
Roberto	Pomares	King & Wood Mallesons
Javier	González Villar	Lener Asesores
Anna	Núñez Miró	Molins Defensa Penal
Cristina	Camarero	Ontier
Jordi	Casas	Osborne Clarke
Miguel	Lorán	Osborne Clarke
Pablo	Hontoria Salgado	Pérez-Llorca
Carmen	Millán	PwC Tax & Legal
Ismael	Aznar	PwC Tax & Legal
Irantzu	Irastorza Martínez	Uría Menéndez

LOS 3 NOMBRAMIENTOS MÁS IMPORTANTES DE 2023



MIGUEL LORÁN Y JORDI CASAS

Osborne Clarke has appointed **Miguel Lorán** and **Jordi Casas** as co-managing partners of the firm in Spain starting from January 1, 2023. Casas specialises in commercial law and mergers and acquisitions, having been a member of the law firm's International Council for several years, which sets the international strategy. Lorán specialises in tax law and is also the chair of the firm's International Council, the international supervisory body. As head of the tax team in Spain, his work focuses on advising on international transactions and tax planning for multinational companies ([here is the news](#)).



ROBERTO POMARES

In February, **Roberto Pomares** became the new managing partner of King & Wood Mallesons (KWM) Spain. With a legal career spanning over 25 years, Pomares has been part of the Madrid office since its establishment in 1999, leading the M&A team for over a decade. He specialises in national and international corporate transactions and is one of the most prominent M&A lawyers in Spain. His expertise covers various corporate matters such as acquisitions, transfers, investments, divestitures in private equity, transactions in secondary markets (acquisitions and IPOs), and corporate restructurings ([here is the news](#)).



JAVIER FONTCUBERTA

In the last days of December 2022, five months after the tragic passing of **Jorge Badía**, **Javier Fontcuberta** was appointed managing partner of Cuatrecasas (along with **Luis Pérez de Ayala** as Vice President of the firm). Fontcuberta, specialising in M&A, has been a partner at the firm since 2009. Before joining Cuatrecasas, he worked at PwC Spain. His expertise lies in commercial contracts, mergers and acquisitions in the industrial sector, and corporate governance. Under Badía's leadership, Cuatrecasas achieved a record turnover of 350 million euros in 2021. At the time of his tragic death at the age of 59, Badía was considered the "driving force behind the modernisation" of the firm. Cuatrecasas' shareholders appointed **Rafael Fontana** (Executive Chairman) as interim managing partner while the firm worked on selecting Badía's permanent replacement ([here is the news](#)).

LAW FIRM INTEGRATIONS

As well as the moves mentioned in the article, we must also add those that resulted from the integration or merger of law firms, which clearly involved the transfer of professionals from one firm to another.

Iberian Lawyer counted 10 mergers in 2023. You can find them here below:

BPV Abogados – Grupo Gispert

BPV Abogados has integrated Grupo Gispert, founded in 2010 by **Guillermo Briones**, **Jordi Biosca**, and **Pau Viaplana**, to take a further step in the firm's internationalisation. The firm comprises a total of 70 professionals specialising in all legal practice areas, taxation, and business advisory. This integration has been one of the recent prominent movements in the legal sector in Catalonia ([here is the news](#)).

RS Boutique Legal – RSGM Abogado

Following the integration of **Diego Gutiérrez** into the firm led by **Alejandro Rey**, RS Boutique Legal has been renamed RSGM Abogados. The new Madrid-based law firm comprises six lawyers and three of counsel. With this change, it has reinforced its specialisation in insolvency and corporate law ([here is the news](#)).

ETL Global – Miguel Legislab, Farrerons Assessors and ASSPE

ETL Global has integrated the boutique firm Miguel Legislab, led by **Felisa Miguel** and specialising in labour advisory services within the audiovisual sector. Founded in 1988 and based in Barcelona, Miguel Legislab focuses on providing legal advice for various operations within the film, audiovisual, theater, and performing arts industries ([here is the news](#)).

Additionally, ETL Global has also incorporated the tax, labour, and accounting advisory firms Farrerons Assessors and ASSPE in Catalonia, adding a team of 18 professionals to their network ([here is the news](#)).

López-Ibor Abogados –DPM Abogados

The law firms López-Ibor Abogados and De Pasqual & Marzo Abogados (DPM Abogados) have announced their merger, operating under the name López-Ibor DPM. The merged firm now counts on a team of 60 professionals with offices in Madrid, Barcelona and Valencia ([here is the news](#)).

Andersen – Aceta Legal and Daya Abogados

Andersen has integrated Aceta Estudio Jurídico y Tributario into its Sevilla office, a team led by **Carlos Álvarez Zapata**, who joins as a partner to strengthen the firm's tax department. The merger adds five new professionals to the firm, including **Lorena Sánchez**, **Jesús Algarrada**, **Esther Masegosa**, and **Ana Piñero** ([here is the news](#)). The international firm has also integrated DAYA Abogados, expanding capabilities and teams at its Madrid office, with a significant focus on the tax department. The team consists of over 30 individuals and is led by the firm's founder, Javier Artiñano ([here is the news](#)).

PKF Attest – Luño y Gracia

PKF Attest has expanded to Zaragoza by integrating the team from Luño y Gracia, a consultancy specializing in tax, legal, accounting, and auditing services. This integration aims to provide their portfolio of solutions within the Aragonese community, where they previously had clients but lacked a physical office ([here is the news](#)).

Cremades & Calvo-Sotelo – Pajares y Asociados

Cremades & Calvo-Sotelo has expanded to Zaragoza through the integration of Pajares y Asociados. With this move, the Aragonese office becomes the second most significant office for the firm in Spain, following the Madrid office. José Pajares has become the managing partner of the restructuring and insolvency law department within the firm ([here is the news](#)).

IN-HOUSE MOVES

As for in-house moves. *Iberian Lawyer* recorded the following:

NAME	SURNAME	ROLE	FROM	TO
Borja	Marqués Tria	Group Deputy General Counsel	KPMG	Dia Group
Antonio	Chiusolo	Legal Counsel	ABEI ENERGY	FIVE-E
Valentina	Calle	Legal Counsel	Samsung Electronics	FIVE-E
Sagrario	Fernández	General counsel	Dia Group	Hotelbeds
Antonio	Gomariz	Legal Counsel Europe	Soltec	Jinko Solar
Fernando	Reina	Managing counsel	BayWa r.e.	Lightsource bp
Teresa	González Ercoreca	Head of legal department	Micro Focus	Paramount
José Luis	Luna	General counsel	Ontier	Pérez-Llorca
Javier	Cebrián	Labour counsel	Grant Thornton Spain	Power Electronics
Borja	Plana	EMEA Legal Counsel	Zurich Insurance	Ravago
Clara	Cerdán Molina	Chief legal officer	Ferroglobe	Solarig Global Services





ISAAC MILLÁN, JAIME VELARDE, ESTEBAN CECA GÓMEZ-AREVALILLO



ESCUCHA EL
PODCAST



VE EL VÍDEO

In-house to private practice

Ten questions to Isaac Millán, who after more than 10 years in-house, has joined Ceca Magán

by julia gil

«In the future, it may be that this knowledge of the people in the sector will help me and may be a source of attracting clients»

If we look at the profile of Spanish lawyers, it is more frequent to find a trend in which they are leaving law firms to enter the corporate world. Many of the lawyers working today in corporate law firms have experience in law firms.

Contrary to this trend, **Isaac Millán** joined Ceca Magán in June 2023 as managing partner of the Madrid office of Ceca Magán, coming from Quironsalud's legal department. *Iberian Lawyer* spoke with the lawyer to understand this move, the strategy of this lawyer, who used to buy legal services and now sells them.

Why did you decide to make this change from in-house to a law firm?

It is not the most usual change, but after 13 years at Quironsalud, it was time to take on a new professional challenge. Ceca Magán offered me a very interesting project and I decided to join. Without being the most typical, it also happens.

What is your strategy within the firm?

I am dedicated to the management of the Madrid office, and I also handle some matters. The strategy is to consolidate the growth of the



ISAAC MILLÁN

«We don't want to grow at any price»

firm and establish ourselves as a great corporate law firm with great legal quality. We do not want to grow at any price, but we do have a healthy ambition to occupy a larger space in business law.

You are currently managing partner of the Madrid office. Do you combine this management with advising on matters? What sectors do you cover?

I was asked not to focus on sales at the beginning, especially because there was a need for internal management due to the growth we were talking about. But I do deal with clients, people who know me from different sectors, people who are comfortable working with me. In the future I would like to introduce the health sector in the firm, but for now I must focus on the management of the Madrid office.

What does a general counsel who has been buying legal services for several years bring to a firm that sells them?

I think you bring a lot of value having been on the side of the company buying these services, because it allows you to focus on the sale of services, I understand very well what the company needs. When you are part of an in-house department, you are continuously "putting yourself in the shoes" of different business areas, which gives you a very good insight into the needs of the company.

What do you see as the biggest challenges of this change?

The change comes more in fitting in with the culture of the firm; with its policies, its automatisms... for me that is the challenge. But whether it is a company or a firm, the challenge is to fit in with the new organization.

What is your strategy for winning clients? I don't have a client portfolio, but I do have a relationship with in-house lawyers in other firms.

At this stage I am not focused on this commercial work, as I mentioned before, but more on the management of the firm. But

ISAAC MILLAN AND JAIME VELARDE



«Whether it's a company or a firm, the challenge is to fit in with the new organisation»

curiously, the clients I have are not general counsel, but people from other areas or belonging to the general management of companies that want me to work with them. In the future, it may be that this knowledge of the people in the sector will help me and may be a source of attracting clients.

From your point of view, is it more difficult to grow as general counsel?

If we understand growth as the assumption of new responsibilities, general counsel are more and more risk managers who need to have a very good legal knowledge, a great knowledge of the company and who are more and more involved in organizational aspects, projects, and compliance. But if we understand growth as an assumption of new positions in the hierarchy, it is true that growth can be limited. The same is true as a partner, although you can always take on new skills or reinvent yourself from a professional point of view.


Do you think that working in a law firm is a safer option?

There is nothing safe, neither in an office nor in a law firm. What it is all about is working every day and being updated with the legal situation of the company.

Do you think it is easier to make this change if it is a small office?

I would say yes. If the firm is small, the resources are more limited and should be directed to try to grow or to try to attract more clients. And management is something that will come later when you reach a certain size.

Would you go back to work in a firm?

Yes, although nothing is certain, other than change. I am a commercial lawyer, because I love companies, that is why I have developed as a professional in a company. But I am delighted at Ceca Magán, whose size means that it can be considered as a company. I do not close doors. 

Ceca Magán in numbers

1973
year of foundation

150+
professionals

150+
countries

5
offices
Madrid,
Barcelona,
Santa Cruz de Tenerife,
Sevilla y Las Palmas de Gran Canaria



VAT in the digital age

How tax regulations work for sales
through social networks

by mercedes galán

The current ways of promoting products on social media have led to the development of new creative strategies to target specific audiences. However, it is crucial to have a good understanding of tax regulations, especially concerning the Value Added Tax (VAT).

CROSS-BORDER ISSUES

With social media marketing, businesses can reach customers in different countries, raising questions about cross-border sales and the application of varying VAT rates based on the customer's location. As **Marta Álvarez Senra**, partner in the tax area at Cuatrecasas, tells us, "promotion and sales through social media amplify the possibilities of reaching customers in different jurisdictions. This requires analysing, in each case, the rules for locating the operation, which determine whether the VAT of the seller's or customer's location applies. This location will depend on whether it is a B2B or B2C operation, whether the marketed items are goods or services, and their value".

The digitalization of services on social media through intermediary or facilitating platforms may involve delivering digital products or online services. As Álvarez Senra explains, "it is crucial to analyse the scope of their intervention to determine if they can become an intermediary 'in their own name,' leading to two service provisions in a chain, from the provider to the platform and from the platform to the end customer". We must not forget that by acting as payment processors, these platforms may have responsibilities related to managing VAT on behalf of sellers. In this regard, as Álvarez Senra points out, "since July

2021, platforms facilitating remote deliveries of goods imported from outside the EU with an intrinsic value below 150 euros, as well as deliveries by non-EU established entrepreneurs, are considered to acquire and deliver these goods. Therefore, they are obliged to charge the tax to consumers and remit it to the competent authorities".

The digital revolution in business has challenged traditional tax regulations, as laws have not evolved at the pace of blogs, websites, and social media. In response, some jurisdictions have adopted specific measures regarding "digital value added" to address this gap. These new rules aim to capture and tax the added value contributed by the market's jurisdiction. "In Spain, we have the Digital Services Tax, in force since 2021, which taxes profits obtained by digital interfaces for providing targeted advertising, online intermediation, and data transmission services", says Álvarez Senra.




MARTA ÁLVAREZ SENRA

THE INFLUENCERS

Many brands from various sectors have chosen to enhance their social media channel to promote their products through influencers or content creators. This new category of professionals promotes products and services, engaging in economic activities subject to a set of mandatory tax rules. Therefore, there should be no doubt that they are liable to VAT, as they are conducting an economic activity on their own account and regularly. The income of these professionals often comes not only from cash payments but also from receiving products from the brands they promote. These products essentially serve as compensation for the promotional and advertising services they offer. In terms of VAT, this mutual exchange is commonly referred to as "barter transactions".

In this scenario, and regarding the possibility that the delivery of products from brands is considered as free or advertising samples, not subject to VAT when their value is less than 200 euros, **José Manuel Almudi Cid**, associate professor of financial and Tax law at UCM and collaborator of Ambar Partners, believes that there will be subject to VAT when such delivery is a result of an economic activity of the influencer linked to the promotion of the product. Only in situations where there is no commitment to advertise the goods and no remuneration is agreed upon, it could be considered that there is no subject to VAT based on the nature of free or low-value advertising samples.

Another scenario to consider is if part of the compensation is in kind and part is monetary. Here, we are dealing with two reciprocal services, which have tax implications from both a direct taxation perspective (Personal Income Tax, Corporate Income Tax, or Non-Resident Income Tax) and a VAT perspective. Almudi Cid provides a clear example: "If we take the situation of an influencer promoting a hotel in exchange for publicity, the hotel's invoice must reflect the cost of the provided

accommodation services, a price that must be detailed on the invoice. The taxable base and the VAT must be broken down, considering the value attributed by the parties to this consideration unless they are related parties, in which case the market price should be taken as a reference". In this case, the influencer's client can deduct this expense "since it is a service provided by another professional linked to their activity. From an accounting and tax perspective, the result would be zero, as the value of the meal or accommodation would be the same as the cost of the promotion performed", Almudi Cid points out. On the other hand, the influencer providing the service must issue the corresponding invoice "as it is considered income from a professional or business activity for Personal Income Tax purposes, unless their collaboration responds to a specific situation where there is no organization of material and personal means, in which case the income received will have the nature of a capital gain for Personal Income Tax purposes", concludes Almudi Cid. 



JOSÉ MANUEL ALMUDI



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Madrid hosted LegalDay 2023

The agenda of the event organised by Iberian Lawyer with the participation of Ambar Partners, Auren, Cerejeira Namora Marinho Falcão, Dilitrust and the support of ACC Europe and the Ilustre Colegio de la Abogacía

On November 7, the LegalDay, the Iberian event for the legal business community, was held at the Urban hotel in Madrid. It counted on in-house and private practice lawyers to discuss and debate the role of in-house legal departments.

The event was held with the aim of delving into the influence that AI will have in the coming years. In particular, how this technology can redefine their professions and salaries, the way they integrate their teams and all the potential it can bring to their daily work.

Key players of the legal sector (speakers) shared their knowledge and experience and debated the challenges of the profession during three sessions. The event, organised by Iberian Lawyer with the participation of Ambar Partners, Auren, Cerejeira Namora Marinho Falcão, Dilitrust and the support of ACC Europe and the Ilustre Colegio de la Abogacía saw the participation of more than 150 participants company/law firm representatives.



ANA PRADO BLANCO

The day started at 09:00 with check-in and a welcome coffee followed by the welcome speech of **Aldo Scaringella**, CEO of LC Publishing Group was in charge of welcoming the attendees to the event, **Eugenio Ribón**, Dean of the Madrid Bar Association and **Ana Prado Blanco**, general counsel of Mercedes-Benz Iberia.

The discussion immediately went to the heart of the matter, with the round table "In-house counsel and IA: how is your team going to look like in 10 years". Under the moderation of Julia



EUGENIO RIBÓN

Gil, journalist of Iberian Lawyer, **Francesc Casajuana Cuscò** (general counsel & executive committee member at Danone Iberi), **Diolimar García González** (legal director and member of responsible ai committee at Prosegur Group), **Julia García Navarro** (head of legal risk & insurance and secretary of the board at Transfesa Logistics), **Yolanda Herrán Azanza** (general counsel at Acciona Energía) and **John Rigau** (vice president & general counsel at PepsiCo West Europe) discussed the evolution of the in-house legal profession.



ROUNDTABLE I - IN-HOUSE COUNSEL AND AI:
HOW IS YOUR TEAM GOING TO LOOK LIKE IN 10 YEARS?

After a quick networking break, the conference resumed at 11.45 with a second round table, this time focused on "Unleashing the potential: AI in the hands of GC". In alternation, with the moderation of **Mercedes Galan**, journalist of Iberian Lawyer, the speakers **Asier Crespo** (legal director at Microsoft Ibérica), **María de los Reyes Escrig Teigeiro** (general counsel and head of compliance coordination for affiliated companies member of boards of directors at Aena Desarrollo Internacional), **Javier Ramírez** (vice president & associate general counsel regions litigation at HP

and head of advocacy at ACC Europe), **Alexandra Reis** (senior counsel PT at Tabaqueira / Philip Morris International), **Jorge Ribeiro Mendonça** (of counsel at Cerejeira Namora Marinho Falcão) and **Andrea Viale** (Global head of legal at Idealista).

Immediately after lunch, the day of work continued with the round table "The AI impact: redefining profession and compensation"



ROUNDTABLE II - UNLEASHING THE POTENTIAL: AI IN THE HANDS OF GC

moderated by Julia Gil: **Juan Manuel Caballero Caballero** (senior legal counsel and legal operations at Indra), **Fátima Correia Da Silva** (chief compliance officer, head of legal and data protection officer at Critical Techworks), **Carlos Menor** (legal director and compliance officer at Renault Group Iberia), **Mariano Pérez de Cáceres** (chief legal & compliance officer at Meliá Hotels International), **Nicoletta Ravidà** (managing director Southern Europe at Taylor Root) and **Elisabet Rojano-Vendrell** (head of legal Spain & Latin America at Menarini Group) spoke on the subject.

The conference ended at 15.45 and was then followed by the Gold Awards at 19.30. 🏆



ROUNDTABLE III - THE AI IMPACT: REDEFINING PROFESSION AND COMPENSATION





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ÁLVARO GARCÍA, JOSÉ LUIS DÍEZ, RITA FERNÁNDEZ-FÍGARES, SANTIAGO CARRERO, PABLO BERNAL

From ugly duckling to labor swan

Labour law has become an essential practice for companies. *Iberian Lawyer* spoke with the five founding partners of Everfive Abogados, experts in labour law and in the development of equality plans and whistleblower channels

by julia gil

«We deal more with human resources or labour relations directors and their teams than with general counsel or legal counsel»

Pablo Bernal

Pablo Bernal, Santiago Carrero, Rita Fernández-Figares, Álvaro García and José Luis Díez founded, in July 2020, the labour law boutique, Everfive Abogados, with the idea of helping both large multinational corporations and SMEs in all areas of labour relations. All of them had previously worked for the *big four* KPMG, but their relationship was strengthened by sharing a stage of their professional career at RCD, where they decided to join forces to give life to this new project.

THE "UGLY DUCKLING" OF LAW

New laws and continuous changes in labour regulation have meant that these lawyers must always be up to date with developments and provide assistance to companies that need to outsource their services. "We deal more with human resources or labour relations directors and their teams than with general counsel or legal counsel. And now, they are facing new policies, which did not exist before, which are unknown, such as, for example, equality plans. That is why they are outsourcing these services to specialized firms," explained Pablo Bernal.



PABLO BERNAL, JOSÉ LUIS DÍEZ

«To the corporate lawyer or pure jurist, labour law is a somewhat foreign subject, so they rely on specialized law firms»

Santiago Carrero

The help they provide to the human resources directors of large and small companies, and to their teams, depends very much on their legal or juridical knowledge. Álvaro García made it clear that their work, "depends on the profile of the human resources director and his or her team, and on their legal training. Because there are companies that come with part of the work done and others that, due to the profile of the human resources director, need more legal support". Rita Fernández-Figares added that even those companies that already received support from other labour law firms also turned to them for specific labour issues.

And, when we asked them about the existence of labour law lawyers within companies, they were all very clear about their vision. "Santiago Carrero explained, while José Luis Díez laughingly told us that: "They have made us important, but because labour law used to be the "ugly duckling" and now we have even seen that companies can be paralysed by labour issues."

EQUALITY PLANS

Since March 2022, all companies with 50 or more workers have been obliged to have an equality plan. This measure must not only be complied with by companies, but also by law firms. And, if they have less than this number of professionals, the law gives them the freedom to implement it or not, according to Pablo Bernal.

But is this implementation simple for law firms? "Law firms have it very easy to implement these measures, because they are lawyers. What is complicated is the negotiation of measures that are standard and simple but that the regulation itself has complicated," explained José Luis, to which Rita added that, "what is complicated

about these plans is the grouping of positions of equal value. But the firms are structured by levels: junior, senior, partners. Therefore, it is much easier to group them together than in firms where there is no such division".

Although it is seen as a simple process, Santiago Carrero made it clear that many of these firms do not have union representation, and when they develop these equality plans, they do so with the most representative union organizations or with CC.OO., UGT..., which may have more difficulty



RITA FERNÁNDEZ-FIGARES, SANTIAGO CARRERO

«Law firms are not free from labour law regulations either»

Álvaro García

in getting to know the structure of the firm than the elected representatives. And, at a general level, not only the firms, but also: "There are many companies, even the largest ones, that still do not have an equality plan. According to the Ministry of Equality, around 70% of companies do not comply with it," concluded Carrero.

REPORTING CHANNELS

The Firm also specialise in assisting companies in the implementation and enabling of the various channels and protocols necessary for reporting, such as workplace harassment, sexual or gender-based harassment, LGTBI or in companies with more than 50 employees, to enable an internal channel, through which workers can anonymously report corruption. Regarding the latter, as well as the companies, the law firms that meet these requirements had until December 1, 2023 to implement them. Undoubtedly, the interviewees agree that all of them are obliged to have one, and to communicate both internally and externally, the existence of this.

"Law firms are not exempt from labour regulations either," explained Álvaro García. This is why José Luis Díez explains that both companies and law firms have one, even though: "Then the whistleblowing channel has appeared, which is a channel with a broader content than that of labour relations."

On the other hand, the choice of the whistleblowing channel or the person who should handle those complaints is another controversial issue facing both companies and firms. Despite this, there are always alternative solutions, as Pablo Bernal explains, such as the existence of companies in which they have an employee who carries out a "triage", i.e., determines through which channel that complaint should be sent. "Afterwards, if necessary, they call us to be the processors and talk to the parties involved," concludes the partner.

THE FUTURE OF THE FIRM

To end the interview and with the five partners of Everfive in front of us, after having talked about all the labour regulations, the question was launched: do you plan to expand the team? "There are 10 of us, and we want to grow, but in step with the results. We don't want to merge with other firms, although we don't rule out collaborations. Our idea is to grow and for clients to trust us, and not just the big firms", concluded partner Santiago Carrero. 

Everfive

01.07.2020

start of activity

Founding Partners

Pablo Bernal
Santiago Carrero
Rita Fernández-Figares
Álvaro García y José Luis Díez

10 lawyers

total team

Labour law

specialty



ANTONIO BAÑÓN

Antonio Bañón, the lawyer in the shadows

The lawyer in charge of creating the public law department of the Madrid office of Squire Patton Boggs explains why he considers his department as a "luxury complement"

por julia gil

«Teresa Zueco has been able to take advantage of all the potential that existed in the firm before her arrival and lead a process of growth to make Madrid a reference point within the network of offices»



The lawyer who works in the shadows. This is how **Antonio Bañón**, director of the public law and energy practice in the Madrid office of Squire Patton Boggs, defines himself. "I am in the shadows in the sense that I assist and support in all transactions where public law is required. I don't seek the limelight in front of anyone. We all row here and if the firm wins, we all win," the lawyer in charge of building the public law team from scratch tells *Iberian Lawyer*.

A graduate in Law and Business Administration and Management from the Universidad Pontificia Comillas (ICADE) and a member of the Madrid Bar Association, he advises on general matters relating to public law regulations, as well as in different regulated sectors, such as energy, telecommunications and transport; and his professional career can be divided into three stages.

THE CAREER.

The first stage began in 2015 when he joined Ramón y Cajal Abogados. For more than two years he was part of this traditional law firm, to which he arrived with some self-doubt, after having tried to pass the State Lawyers Corps competitive examination for five years: "I questioned myself a lot. Several firms rejected me before I started this stage. To my Ramón y Cajal self, I would say that in the end things work out. Aptitude is a multiplying value, but attitude is exponential," explains Bañón.

His second stage was marked by his incorporation in 2017 to the big four Deloitte Legal, a firm that he himself describes as a "transatlantic" in which all its areas support each other. During this stage, the lawyer highlights that he discovered that "law is not a job, it is a profession".

It was not until March 2022, when **Teresa Zueco** (director partner) proposed him to join the international law firm Squire Patton Boggs, to head the public law practice, which was a big professional leap for him. "The step has been quite big, because of the role I have assumed within the firm. I went from being in a team with three partners (Deloitte Legal) at the top, to leading a practice that already existed in the firm, but was not consolidated as independent," adds the lawyer. When he arrived at Squire Patton Boggs, he was left without that protection or umbrella, as he calls it, to have to face that relationship with the client with a full and autonomous assumption of responsibility. "This professional leap has forced me to take a step forward in terms of client relations and, together with the support of the Squire team, to look for that differentiating aspect to convey security when offering our services to the market. It is a question of trust.

THE PRESENT

Within the firm, Bañón sees himself as a shadow lawyer, without negative connotations, belonging to a public law department that does not act as a driving department, but as a "luxury complement"

«With clients you have to insist, trying to anticipate their needs, you have to gain their trust, they are not obliged to give you anything either»

to all the others. "We support the M&A, project finance, labor and tax teams in all the regulatory aspects required by the matters they work on."

During this latest phase, Bañón has had to deal with numerous challenges. "The biggest challenge we have had has been to position ourselves. Not only with external clients, but also with internal clients (I conceive the practice as a complement), and we need to be on the radar of all partners, both in Spain and in the rest of the jurisdictions in which Squire is present," says the lawyer. "Teresa Zueco, has been able to take advantage of all the existing potential in the firm before her arrival and lead a process of growth to make Madrid a reference place within the network of offices, being already one of the European jurisdictions that is growing at a faster pace. This philosophy has undoubtedly facilitated the work of positioning the public law department," explains Bañón.

Another of the challenges that the lawyer mentions in relation to his practice is that: "In public law at a global level, the challenge is huge. There is a lot of competition and you have to try to get clients and have as much visibility as possible", although Bañón also states that "With clients you have to insist, trying to anticipate needs. You have to earn their trust; they are under no obligation to give you anything either".

He combines his role as leader of the practice with fatherhood, which is why the lawyer understands that flexibility is key to be able to carry out his work and considers it essential to be able to form and retain an efficient team with young talent: "In this department there are very tight deadlines to meet and very complex regulatory issues. I ask them for dedication and enthusiasm in their



«The biggest challenge we have had has been to position ourselves in the market»

work and that they apply the utmost rigor, always seeking excellence. This is a market requirement. But always taking into account and respecting the particular situation of each member of the team," explains the lawyer. "Younger lawyers are increasingly looking for firms where flexibility and conciliation are important pillars within the company's policies."

Where does he see himself in five years' time? "Partner director?" he says with a chuckle. "Joking aside, if I'm a partner at Squire it would be a great success," he replies. "But for now, I'm focused on contributing as one of the team to position the Madrid office both as a reference in the Spanish market and internationally for our network," he concludes.

Expert Opinion



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The timid infrastructure M&A market

Santander CIB's global head of the infrastructure industry group, Jorge Gil, explains the state of the infrastructure M&A market in Europe and Spain and what is expected from these transactions in the coming year.

by julia gil

VÍDEO INTERVIEW

The attached video was recorded during the FinanceCommunityWeek held at the Four Seasons Hotel in Milan, between November 13 and 17, 2023. During the event, two members of Santander CIB were speakers at the round table "Airports and energy transition: challenges and perspectives".

The round table was composed of **Gonzalo Acha**, European Head of Structured Finance Infrastructure, Santander CIB; **Andrea Andorno**, CEO, SAGAT Aeroporto di Torino; **Pietro Caldaroni**, Head of Communication and Institutional Relations, IT Airways; **Francesco Lo Passo**, Principal, Brattle Group; **Alessio Montrella**, Investment Principal Airports, Mundy; and **Jorge Gil**, global head of the infrastructure industry group, Santander CIB (moderator).



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«There are many transactions that have been delayed and should come out in the next 12-24 months»

The decline in M&A transactions is a topic that has been much talked about in recent months. According to a study by TTR Data, the number of M&A transactions in Spain fell by 15% in the first half of 2023. But is this trend noticeable in the infrastructure M&A market?

Iberian Lawyer spoke to **Jorge Gil**, global head of the infrastructure industry group of Santander CIB, about this situation and the reasons why these transactions have come to a standstill both in Europe and in Spain.

How do you see the infrastructure M&A market in Europe?

The market has been quite stagnant in the recent past. It seems to be starting to pick up again, but still slowly. There are a lot of transactions that have been delayed and should come out in the next 12-24 months.

What are the reasons why transactions in the M&A market have stalled so much in recent years?

«The main problem is the lack of investment opportunities in transport infrastructure»

Rising rates have led to higher returns demanded by investors and a higher cost of financing, leading to an adjustment in the price of assets. In general, potential sellers are reluctant to accept this adjustment, while buyers are unwilling to pay pre-adjustment prices. In addition, liquidity has suffered due to the lack of asset sales, which has led to a lack of redemptions to fund unitholders. Some of these unitholders in turn have suffered from the "denominator effect", becoming

«The market seems to be reactivating, but timidly for the moment»

overexposed to private markets. This makes fundraising more difficult.

Could we say that asset values have fallen at European and global level?

Generally speaking, and all things being equal, no doubt, mainly due to the impact of the rise in interest rates.


How do you assess the attractiveness of Spain as a market for M&A transactions in the infrastructure sector compared to other countries or regions? What is the Spanish market lacking?

The Spanish infrastructure market has been a relatively attractive market for investors. The main problem is the lack of investment opportunities in transportation infrastructure. This is because very little new infrastructure has been developed in recent years, which means there is less of a secondary market. This is a common problem in Western Europe. In Latin America there are a greater number of opportunities as there are more new developments. .

Will we see ESG-focused deals in Spain in the infrastructure sector?

It is clearly a sector that is attracting more and more interest among infrastructure funds. It is becoming a very relevant factor among the investment criteria of fund participants.

Will 2024 be a good year for infrastructure M&A activity?

It is difficult to say. The market seems to be reactivating, but only timidly for the moment. I think it is more likely that we will see more activity in the second half of the year. 



Jorge Gil

Santander Corporate & Investment Banking (Santander CIB) appointed Jorge Gil as global head of the infrastructure industry group reporting to Darren Jones, global head of Banking & Corporate Finance at Santander CIB. Gil has spent 20 years at Ferrovial, a private transport infrastructure developer, where he has held senior positions such as CEO of the Airports and Power Infrastructure subsidiaries, CFO of the Ferrovial Group and Director of Corporate and Business Development. Director of Structured Finance at Cintra. He has served on the boards of private infrastructure assets such as Heathrow Airport, the 407ETR highway in Toronto and Indiana Toll Road. Prior to joining Ferrovial, he worked at Chase Manhattan Bank in the Corporate Finance and M&A areas.

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José Manuel Benito: providing a service of excellence to internal clients

The GC of Juan Roig's conglomerate of companies, which includes Mercadona, talks to us about the entrepreneurial ecosystem surrounding the group.

«Marina de Empresas comprises three initiatives: EDEM, a university center and business school; Angels, an investment company; and Lanzadera, a business accelerator»

Behind every successful businessman, it's often said, along with a great woman, there is always a great team of professionals. Such is the case with **José Manuel Benito**, who serves as the legal director for several initiatives launched by **Juan Roig**, the president of one of the country's leading supermarket chains. One notable initiative is Marina de Empresas, situated in a unique enclave, the Marina de Valencia, representing a space for innovation, education, and entrepreneurship unlike any other in Spain. *Iberian Lawyer* spoke with him about the entrepreneurial ecosystem surrounding Mercadona and other pioneering initiatives of the group.

How and why does the Marina de Empresas initiative emerge?

Juan Roig believes that true success stems from the generosity of sharing resources, experience, and lessons learned throughout life. In 2015, he created Marina de Empresas with the primary goal of consolidating and expanding the business fabric of Spain. This project is the result of the generosity and altruism with which Juan Roig aims to radiate the values of the culture of effort in various fields. It extends beyond entrepreneurship, touching areas such as sports, with sports patronage that includes Valencia Basket Club, l'Alqueria del Basket, and the Trinidad Alfonso Foundation; culture and art through the Hortensia Herrero Foundation; and entertainment with the Roig Arena.

And how is it structured?

Marina de Empresas consists of three initiatives: EDEM, a university center and business school that trained over 3,700 students last year; Angels, an investment company that invested over €36 million in 51 companies accelerated by Lanzadera; and Lanzadera, a business accelerator that has already propelled over 1,300 startups.

From his department, support is provided to entrepreneurs and startups, investment rounds are supervised, and many more tasks are handled. How would you describe your day-to-day with so many ongoing fronts?

We deal with a wide variety of issues as our support is cross-cutting to the three initiatives that make up Marina de Empresas. To name a few, we are responsible for developing the terms and conditions of EDEM's courses and the bases of Lanzadera's entrepreneurship program. We validate the legality of startups' business models, manage Angels' investment rounds, all while keeping an eye on compliance.

And what else?

We also participate in training sessions, always with a very practical focus, contributing our experience in real cases we have managed as a guide for entrepreneurs going through similar processes. Our vocation is to provide a 10/10 service to our internal clients, offering them the legal security they need while making it compatible with the business, and we dedicate a lot of effort to this. For that, we have to know the projects we are managing very well, where they want to go, and help them achieve it.

In such a dynamic position, what would you highlight?

One of the main factors I would highlight is the ability to adapt to changes, which are constant in our environment, and to anticipate them to prepare the ground. Considering this changing scenario and the diverse topics we address, I believe that versatility is key to our work.

How do you manage and supervise the group's legal department? With so many projects underway, how do you organize yourselves?

In addition to the legal department, I also coordinate the fiscal, administration, human resources, and information technology departments. At the head of each department, I have a director with whom I regularly discuss matters. In the case of the legal department, for example, the team consists of a multidisciplinary group of lawyers specialized in the various areas of law we deal with, and its director, who has the overall vision, reports to me. This organization allows me to have a detailed view of the day-to-day operations of the departments I lead.

«Striking the balance between technical knowledge, company understanding, and client service to deliver a 10/10 service»

Do you collaborate with external lawyers and law firms?

The truth is that we are very self-sufficient and outsource few matters. But when we do, we always turn to specialist lawyers. We value transparency and maintaining control at all times, so we work as a team with them.


Immersed in such an entrepreneurial and restless minds environment, have you ever felt the urge to launch and develop a business idea?

Being an entrepreneur is very tough; I admire them a lot. I am surrounded by entrepreneurs, and one thing I can assure you is that launching a business requires full dedication. At MdE, we argue that if you want to start a business, you have to dedicate 100% to your project.

Much is said about AI and how legal departments are implementing it. Where are you in this regard?

We have our radar activated, and our roadmap is to know the initiatives that come out to find the ones that best suit our needs. We believe that well-managed AI is a tool that will help us a lot in management and to be more efficient.

Your case shows that the work of an in-house lawyer can be very dynamic. What advice would you give to young people starting in the legal market?

Find the balance between technical knowledge, knowledge of the company, and the client to provide a 10/10 service. And, of course, integrate new technologies into your daily routine to streamline and improve the results of your work. 



MARINA DE EMPRESAS



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Towards a Sustainable Future

Lonza's legal counsel and head of sustainability discusses solar energy initiative in collaboration with the Spanish Ignis

by mercedes galán

«Lawyers will need greater ESG awareness due to its impact on various commercial aspects and corporate governance»

specific legal frameworks. However, today, more comprehensive guidelines exist for managing ESG topics, leading companies to actively incorporate broader ESG themes. A growing trend involves corporations adopting a systematic approach and establishing specialized teams for ESG matters. In the future, lawyers will need greater ESG awareness due to its impact on various commercial aspects and corporate governance. This is crucial due to increased public disclosure requirements, with potential penalties for non-compliance or false reporting, especially for listed or large organizations.

How do companies tackle the challenge of reducing their carbon footprint?

Matthias Hoffmann (MH): In the context of climate change, companies are embracing the challenge to dramatically reduce their carbon footprint from fossil fuel energy consumption. One way to reduce it is to shift towards “green” renewable. Companies can achieve this by establishing solar or wind power facilities or partnering with specialized developers in the

Lonza, a renowned and listed Swiss Contract Development and Manufacturing Organization (CDMO) dedicated to advancing therapies in the pharmaceutical and biotechnology sectors, has recently concluded a sophisticated Virtual Power Purchasing Agreement with Ignis, a Spanish integrated renewable energy group. This strategic collaboration aims to establish two new solar power facilities in Spain, aligning seamlessly with Lonza’s overarching pan-European energy requirements. *Iberian Lawyer* has talked about this initiative with **Matthias Hoffmann**, Lonza’s head of sustainability, and **Mark Ainsworth**, Lonza’s legal counsel.

ESG is now a legal requirement for companies, complementing best practices. It will be essential for lawyers to have ESG knowledge?

Mark Ainsworth (MA): In the past, environmental and social requirements were regulated by



MARK AINSWORTH

«In the past, environmental and social requirements were regulated by specific legal frameworks. But today, there are more comprehensive guidelines for managing them»

field.

Regarding ESG initiatives, what are your goals for Lonza? How is the company minimizing its impact on the environment?

MH: In the context of the environment, we are actively working to reduce our environmental impact, focusing on energy, greenhouse gases, water, and waste. Our long-term goal is to achieve net-zero greenhouse gas emissions by 2050. Additionally, we aim to procure all our electricity from renewable sources by 2025, where available, and implement heat recovery and energy efficiency programs in our facilities. In the societal context, we promote equal opportunities, education, and community collaboration. Finally, regarding governance, our goal is to enhance our governance model across the company and employ systematic approaches. We've further strengthened our ESG agenda by working with Lonza's Board and Executive Committee to embed ESG targets into our compensation framework since 2022.

In your experience, how does a strong ESG profile contribute to a competitive advantage, and how does this relate to the legal function?

MA: No doubt it enhances customer relationships and the execution of development and manufacturing contracts. The increasing trend of customers evaluating ESG scores influences partner selection. We reciprocate by assessing supplier and adviser compliance, focusing on environmental performance like carbon footprint. Investors are also prioritizing ESG factors in their investment decisions, making companies with strong ESG profiles more appealing to socially responsible investors. In the broader market context, ESG factors play a pivotal role in M&A deals, with the ESG status of the target becoming a crucial element during the integration phase.

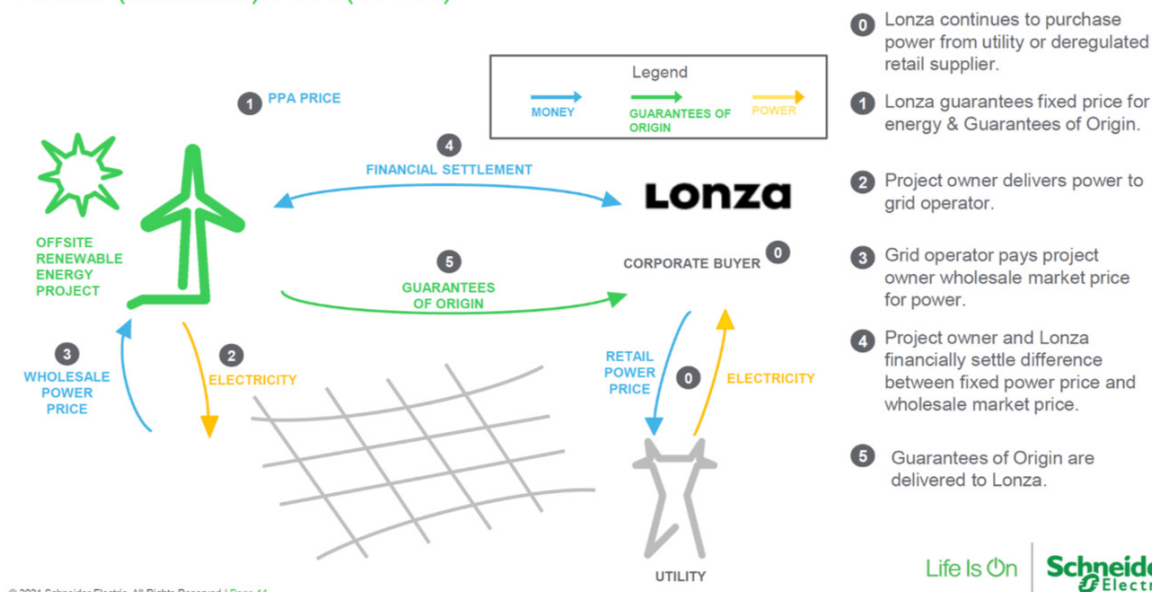
Regarding the VPPA with the Spanish IGNIS, where the initiative comes from?

MH: The agreement is a direct result of Lonza's Climate Action Plan. Besides energy efficiency, new technologies and manufacturing processes, green electricity plays an important role in reducing a company's footprint. For Lonza, electricity accounts for a third of our carbon footprint, so we are committed to source it from green sources globally within the coming years.



MATTHIAS HOFFMANN

Virtual (financial) PPA (VPPA)



Why in Spain?

MH: We chose it for our European Project as it has favourable solar conditions, available land, a well-established business model, and we found a partner with good projects to help us reach our green energy targets within our desired timeframe. The solar parks are scheduled to become operational in 2025.

How this kind of agreement works?

MA: The agreement is a VPPA – a Virtual Power Purchase Agreement. It differs from a PPA – Power Purchasing Agreement where the customer acquires electricity directly from a certain power facility. Under our VPPA, Ignis will build two new solar farms and its electricity will be sold into the European Electrical Grid. We guarantee a price for the electricity produced, and in return have the “Guarantees of Origin” (GOs) for the electricity. We continue to purchase electricity from our local network across Europe, but the GOs are used to demonstrate that our electricity comes from renewable sources. This framework is being utilized by many companies in Europe and it has been replicated across other countries to encourage companies to assist in developing more renewable energy sources.

What this agreement means to Lonza?

MH: Under our VPPA, the solar farms will generate renewable electricity equal to Lonza’s pan-European energy consumption, meaning we will dramatically reduce our carbon footprint once the projects are live. We’re currently working on projects to source renewable energy in North America, China and Singapore for our manufacturing facilities in those countries.

What was your approach in accomplishing this task? with which law firms did you collaborate?

MA: We have collaborated with Schneider Electric and a specialized Clean Energy Partner, Andrew Hedges from Baker McKenzie London. This has been crucial in the planning, initiation of the tender process, and selection of Ignis as the preferred partner. The internal team, comprised of members from procurement, finance, legal, and sustainability, worked alongside with them to negotiate the contract. While there is no industry-standard template for such projects, Lonza incorporated consistent themes and introduced some innovative elements. 



Law firms: it's India's time

English solicitor Chris Parsons has been extensively working with the country for around twenty years. He shared with *Iberian Lawyer* and *MAG* the peculiarities of what is now the world's most populous country and the opportunities it offers in the business arena and beyond...

by giuseppe salemme

INDIA TODAY

Economy: In April 2023, the United Nations estimated India's population to be 1.42 billion, making it the largest in the world. India now stands as the fifth largest global economy, having quadrupled its value within a generation. The growth is ongoing: the World Bank predicts a +6.3% for the Indian economy in 2023 and +6.4% in 2024.

Government: Indian Prime Minister **Narendra Modi** has been in office since 2014. Former chief minister of the Gujarat region, he was elected on the promise of bringing water, electricity, and services to the poorest areas (yet to be achieved). He is heavily investing in transportation too, having increased spending on roads and railways fivefold in nine years. His pitch to attract foreign investment in India leverages the 3 "Ds": democracy, demand, and demography.

Urbanisation: A large portion of the Indian rural population is moving to major cities such as New Delhi, Mumbai, or Lucknow, where multinational corporations and major service companies are based. It's estimated that the urban population will grow from 483 million in 2020 to 675 million by 2035. However, currently, a significant portion of the population (about two-thirds) lives outside major cities.

Culture: 93% of Indians belong to a religion (mostly Hindu); the traditional caste system remains influential, although formally abolished in 1947. Families are typically extended, even in major cities: women often follow their husbands (and only one in five works formally), while men have more freedom. Indian music and especially cinematic traditions are significant: around a thousand films are produced annually in India (double that of Hollywood), and 73% of Asia's movie tickets are sold there.

Inequality: India faces substantial disparities between wealthy states, comparable to medium-income Western countries, and poor regions. The population in extreme poverty, though significantly reduced, remains the highest globally (83 million) due to 90% of employment in India being "informal," lacking social security or paid leave. According to Oxfam, 5% of Indians own over 60% of the country's wealth, while the poorest half owns only 3%.

A year and a half ago, Herbert Smith Freehills (HSF) announced **Siddharta Shukla's** partnership admission. Shukla, a corporate M&A lawyer based in the firm's London office, became the first HSF partner to rise from the internship program established in India for over ten years.

Perhaps the happiest person that day was **Chris Parsons**, the law firm's India practice chairman since 2005. Passionate about Asia, he worked in Hong Kong in the '80s and later relocated to Singapore in 2001, serving as the managing partner for Southeast Asia for three years. After his tenure, his focus shifted to developing HSF's presence in the Indian market, a mission he's concentrated on for the last twenty years. Despite never formally moving to India, he has "seen more of India than many locals". In 2015, to mark his 30 years at HSF, he walked 1,260 kilometers from Mumbai to Bangalore in 30 days (equivalent to a marathon daily). He repeated this





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SIDDHARTA SHUKLA



CHRIS PARSONS

feat in February 2020, cycling the entire country from south to north: 4,100 kilometers documented on blogs and social media, raising almost a million dollars to support Indian widows and their children.

Parsons is the right person to speak to for a clearer understanding of the history and prospects of what has been the world's most populous country's market since last April (see box). Moreover, he has ties to the Italian market, where he operated from the mid-'90s until the early 2000s, during the Olivetti and Telecom Italia merger. "I know and appreciate Italy. Moreover, it shares several values with India," said Parsons to *Iberian Lawyer* and *MAG*. "I think of the importance of family, food, and faith. I find similarities even in the love both countries have for spoken language".

EMPLOYMENT

Another possible parallel between Italy and India is the geographical bipolarity of their respective legal markets. Mumbai and New Delhi are India's "Milan and Rome," with Bangalore as the "third pole," handling the bulk of legal work. This partially circumvents the political complexity of a territory divided into 28 states, each with distinct governments and regulations. "Foreign lawyers, however, are not allowed to engage in local law. Hence, to assist client companies in expanding in India, some form of partnership with a local firm or professional is always necessary," explains Parsons. While not an absolute prohibition akin to that in China, it remains a significant constraint on professionals' freedom.

As of today, foreign law firms cannot even establish offices or affiliated companies in India. The paradigm shift announced by the Indian Bar Council last March seems far from reality: "We practically evaluated the option of opening a small office in India for foreign law consultancy. However, the possibility is primarily conditional on reciprocity: the Indian government should verify for each request how and whether the home country of the interested law firm is similarly accessible to an Indian firm. Besides, the regulation in question refers to a series of as-yet-unpublished appendices, and I don't think they'll be published soon, especially due to the impending elections".

While entering the Indian legal market remains subject to numerous constraints for foreigners, Indian jurists' skills can move in the opposite direction. In 1987, an education reform established national law schools, now numbering 26. "Given their scarcity relative to the population, the competition for admission is intense. The graduates coming out are exceptionally skilled". Many of them continue their studies in prestigious English or American universities, eventually joining top international firms.

Priyanka Madan, for instance, an IP litigator at HSF's Milan office since 2018. However, the discourse extends beyond just the legal market to the corporate realm: currently, companies like Microsoft, Google, Adobe, IBM, and Starbucks all share the commonality of having an Indian CEO.



PRIYANKA MADAN

MARKET

Confirmation of India's vitality and growth comes from the "unicorns": there are over 110 Indian startups now valued over a billion dollars, trailing only the USA and China. Their total value is approximately \$342 billion, mainly tech-oriented companies. Despite its attractiveness, the Indian market retains unique characteristics. "Foreign investments in India have been possible since the early '90s. However, one cannot expect the same business plan that worked in another market to function in India; I can assure you that it's not the case," affirms Parsons. In essence, collaborating with local entities can be a profitable route not only for legal firms; in fact, even multinational brands like M&S have chosen joint ventures with local groups to enter India.

The main and most noted characteristic of the Indian market is its price-sensitivity. "This is why the approach of companies like Apple, which kept product prices fixed across markets, didn't work in India for a long time, despite significant economic and middle-class development." However, big tech companies are adapting their strategies: in India, the focus isn't on margins but on quantity. Often, it's more profitable to produce directly in the country, leveraging its low labor costs. Apple's supplier Foxconn recently announced doubling

investments and the Indian workforce, while Google is building its largest campus outside the USA in Hyderabad.

"Another peculiarity of the Indian entrepreneurial fabric is that it's not always easy to understand who makes the decisions," Parsons continues. "This is because the prevalent paradigm is that of ownership-management by entrepreneurial families, who retain the majority of social shares and manage all family businesses." Tata, Adani, Reliance, Bharti, Aditya Birla - just a few names of major conglomerates in diverse segments, all led by different promoter families. "It's part of Indian culture; that's how the country grew. And these families are usually very reluctant to part with equity stakes."

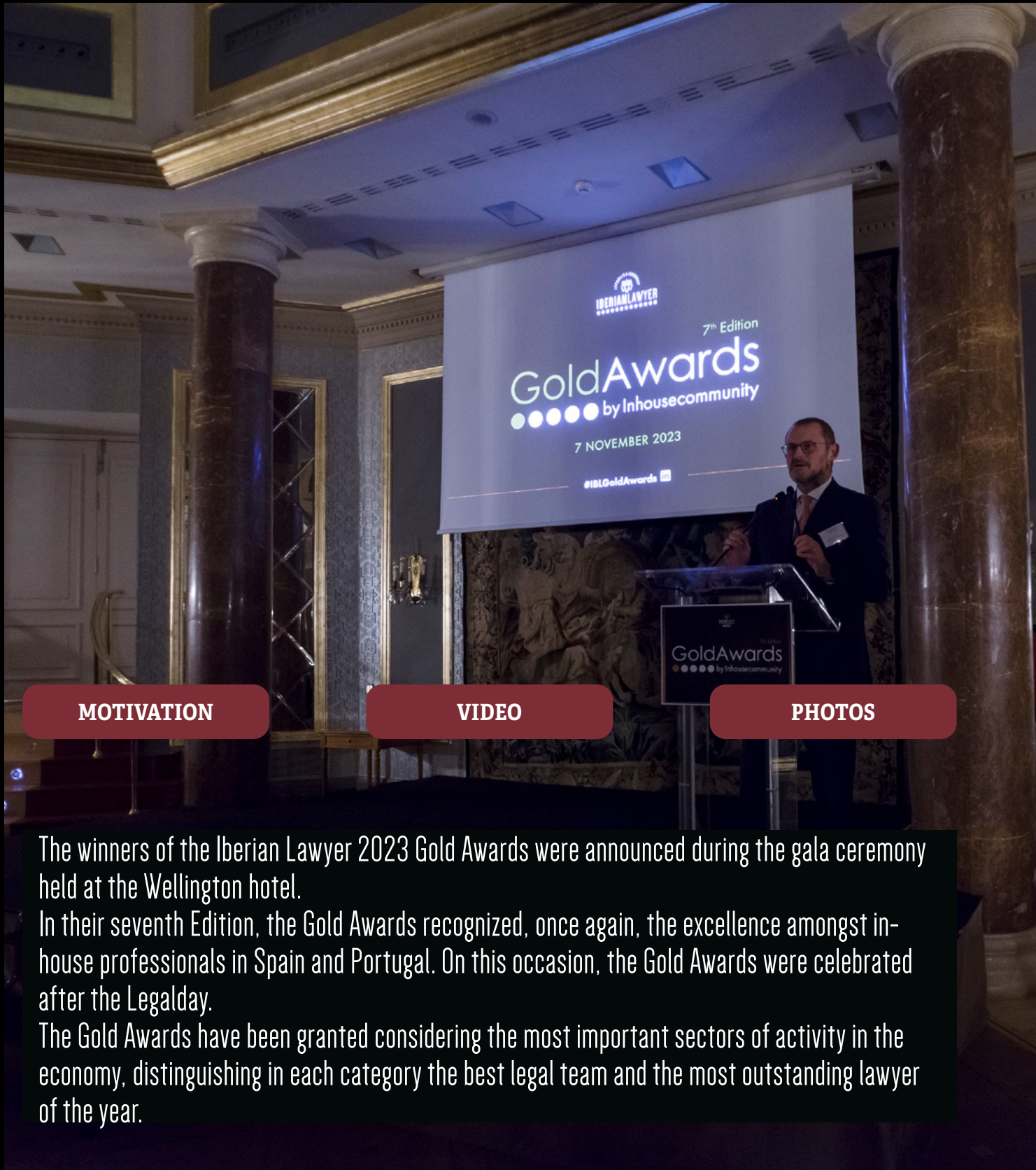
COMMITMENT

Parsons' passion for Indian culture remains palpable throughout the interview: "I've been with HSF for forty years, and the twenty I've spent dealing with India have been the happiest in my career. For me, it's a second home." The lawyer explains how the developmental work he carried out for the firm was particularly gratifying because he could enjoy "extraordinary freedom: building relationships, understanding the country, suggesting initiatives. I felt like an entrepreneur." It was from this freedom of movement that internship and education programs, a corporate law moot competition, and a negotiation contest emerged - initiatives whose strategic importance remains relevant after many years. "To those asking for advice on expanding into the Indian market, I always say that one must be willing to dedicate time to it. If the starting idea is to be there once or twice a year, it's better to let it go; it requires commitment, and it must be individual, not just from the firm. Building a network is an essential part of any strategy, and in a young market like India, it's still possible to do so more easily than in other places. But only if you put in the effort".

7th Edition

GoldAwards

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The winners of the Iberian Lawyer 2023 Gold Awards were announced during the gala ceremony held at the Wellington hotel.

In their seventh Edition, the Gold Awards recognized, once again, the excellence amongst in-house professionals in Spain and Portugal. On this occasion, the Gold Awards were celebrated after the Legaldays.

The Gold Awards have been granted considering the most important sectors of activity in the economy, distinguishing in each category the best legal team and the most outstanding lawyer of the year.



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IN-HOUSE TEAM OF THE YEAR

HP

FINALISTS

Banco Santander
Grupo Visabeira
Iberdrola
Telefónica



TEAM

LAWYER OF THE YEAR

**PABLO DE CARVAJAL
GONZÁLEZ**

Telefónica

FINALISTS

Isabel Fernandes
Grupo Visabeira

Alfonso Gallego
Pfizer

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HP

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THOUGHT LEADERSHIP

TERESA MINGUEZ DIAZ

Porsche Ibérica



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AENA

FINALISTS

OUIGO

Porsche Ibérica

Renault

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TEAM

IN-HOUSE COUNSEL OF THE YEAR AUTOMOTIVE & TRANSPORT

CARLOS MENOR GOMEZ

Renault

FINALISTS

María de los Reyes Escrig
Teigeiro

Aena

Teresa Mínguez Díaz

Porsche Ibérica

Ana Prado Blanco

Mercedes Benz España

Patricia Miranda Villar

OUIGO



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VISA

FINALISTS

Banco Santander

Intrum

Novo Banco

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FRANCESCA SPREAFICO, SOFIA LLORDÉN



IN-HOUSE COUNSEL OF THE YEAR BANKS & FINANCIAL INSTITUTIONS

NOELIA PALACIOS MELLE

Intrum

FINALISTS

Patrícia Afonso Fonseca

Novobanco

Isabel Charraz

Citi

Silvia Madrid

UniCredit

Francesca Spreafico

Visa



IN-HOUSE TEAM OF THE YEAR CHEMICAL & PHARMACEUTICAL

NOVARTIS

FINALISTS

Fresenius Kabi

Gilead

Menarini

Pfizer



LEONOR PISSARRA, PED VAZ DE ALMADA

IN-HOUSE COUNSEL OF THE YEAR CHEMICAL & PHARMACEUTICAL

ANA BAYÓ BUSTA

Bayer Hispania

FINALISTS

Pablo Bassols

Fresenius Kabi

Alfonso Gallego

Pfizer

Jorge Muñoz

Gilead

Leonor Pissarra

Novartis



IN-HOUSE TEAM OF THE YEAR CONSUMER GOODS MANUFACTURING

FLUIDRA

FINALISTS

BAT

Bosch

Ikea

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AI Sandbox: an opportunity to foster the technological competitiveness of Spanish companies

by joaquín muñoz, socio bird & bird



The emergence of the most disruptive technologies in the supply of products or services to citizens is usually accompanied by no less uncertainty about the potential risks that such technology may have on their fundamental rights and freedoms. Legislators are not oblivious to these risks and are

also aware of the complexity of regulating the use of technologies whose potential is constantly evolving; in fact, they are sometimes also aware of the barrier to development that over-regulation of a growing industry linked to such technology can pose. For this reason, in recent years regulators have been increasingly creating controlled test environments (known as sandboxes, referring to children's playgrounds that limit the risk of harm) in which companies can test their developments, measuring and containing the impact that their technologies may have on citizens, while the legislator can have direct contact with them in order to understand the technology used more closely, which may ultimately result in a better

regulatory balance.

The draft European regulation establishing harmonised rules on artificial intelligence approaches the regulation of this technology from the perspective of the risk that its uses may entail, identifying some prohibited uses and defining different levels of risk that will entail a series of rules for its classification and compliance requirements based on the development of a risk management system.

In this context, the Spanish legislator is the most active so far in the development of complementary legislation to a regulation, the IA Regulation, which is still under debate in Europe, which is particularly striking. Thus, it is worth noting that the Council of

Ministers has approved Royal Decree 729/2023, of 22 August, approving the Statute of the Spanish Artificial Intelligence Supervisory Agency and, recently, Royal Decree 817/2023, of 8 November, which establishes a controlled test environment for testing compliance with the proposed Regulation of the European Parliament and of the Council establishing harmonised rules in the field of artificial intelligence.

Both initiatives aim to provide both structure and legal certainty to companies implementing artificial intelligence systems. The recently approved "Artificial Intelligence Sandbox" is aimed at creating a safe and favourable environment for testing the compliance of some artificial intelligence systems with certain requirements that may pose risks to the safety, health and fundamental rights of individuals. It also regulates the procedure for selecting the systems and entities that will participate in the controlled test environment.

The self-assessment obligation imposed on companies may encourage their willingness to participate in this type of sandbox by seeking external approval, in this case from the regulator. National or European sandboxes, together with the private certification frameworks that are sure to emerge, will, in my opinion, be imposed so that companies can turn to external sources to validate their self-assessments, providing an additional guarantee for consumers,

but also a way of reinforcing the diligence that companies have to demonstrate when managing the risks derived from the implementation of artificial intelligence systems at all possible levels of risk.

The success of this type of regulatory sandbox depends to a large extent on its proper management, as well as on the active involvement of all the regulatory bodies that may have something to contribute, since these projects usually entail the obligation to comply with several additional regulations, such as data protection, consumer and user protection or electronic identification, to name but a few. The Royal Decree provides for the selection process of participants, which must serve to provide a reliable and valid sample of companies in the sector. In addition, the regulatory sandbox needs to be a space for collaboration and mutual learning between regulators and innovators, where experiences, good practices and lessons learned can be shared.

At Bird&Bird we have an interesting experience as coordinators of a similar sandbox such as the European Commission's Blockchain Sandbox, where we are now working with the first 20 projects from different sectors to validate their solutions based on this technology. We believe that this type of initiative should also be used by the regulator to better understand the technology and the new business models that are emerging around it, and

that this should be reflected in a soft law that understands and integrates businesses in order to also favour the development and technological competitiveness of our companies.

The regulator's own approach to this type of safe testing environment initiative is always positive, as it demonstrates an interest in regulating the matter in question in times of uncertainty for companies, guaranteeing that end users will not be affected by risks inherent to the technology. On this basis, I believe that it is also appropriate to learn from previous, less successful experiences so that participation in the sandbox is attractive for companies to test their developments freely within the framework of a commitment to flexibility on the part of the regulator and also of the selected companies. Let us hope that the success of this AI Sandbox in Spain follows this line and proves useful for the companies that participate.



World Compliance Association

Labour compliance

by pilar lópez asencio - Abogada Laboralista
Socia del área de Derecho del Trabajo y Seguridad Social




If something characterizes our regulatory landscape in recent times, it is the legislative hyperactivity in our country. According to data recently published by the magazine *Expansión*, last year 1,189 regulations with the status of Law were approved in Spain only between the State and

the autonomous communities. This situation is regarded with concern by the business community, not only in terms of the costs involved in complying with the obligations imposed by said regulations, but also due to the legal uncertainty it causes. Undoubtedly, in this regulatory environment, Compliance or Regulatory Compliance Plans are configured as an effective protection for those companies that seek to preserve their reputation and prevent unwanted consequences of possible non-compliance. And, in this sense, the aforementioned programs have surpassed the criminal sphere in which they were created in our country with LO 5/2010 and LO 1/2015, to be extended and cover other areas of the

company. This has also happened in the socio-labor field of organizations, which suffer from their special and complex regulatory framework, made up of laws, regulations and conventional agreements. And that, in addition to having experienced, mainly since the Covid 19 pandemic, the hyper-regulation to which we referred before, it is subject to double control, jurisdictional and administrative, the latter by the Labor and Social Security Inspectorate. We find, then, that, beyond "traditional" occupational risks, employers, large and small, must deal with the establishment of prevention and awareness protocols in the workplace, introduced by Organic Law 10/22 of

comprehensive guarantee of sexual freedom; Discrimination protocols derived from Law 15/2022; Data protection protocols, guarantee of rights and digital disconnection, within the framework of new technologies; the establishment of the remuneration Register disaggregated by sex and the Register of working hours; or the management of psychosocial risks. And, of course, the implementation of the Equality Plan, already mandatory for any company with more than 50 workers. Socio-Labor Compliance thus acquires its full meaning and reveals itself as the essential tool for the identification and management of legal risks related to work, with the precise objective of identifying the specific degree of compliance with the aforementioned obligations; ensuring that also in this matter, business activity is carried out in accordance with the principles of good corporate management.

The first step to successfully implement a Labor Compliance is an adequate socio-labour audit that determines the organization's specific risk map, analyzing and identifying the different areas of socio-labour risk (hiring, remuneration systems, working time, collective aspects, disciplinary measures, evaluation of equality policies, etc.). In addition, and although this may already be foreseen and included in Criminal Compliance, the methods of prevention and risk management associated with the commission of crimes in the workplace of the company should be reviewed --the Criminal Code dedicates art ° 311 to 318 to Crimes against the Rights of Workers-- and the possible Responsibility of the Legal Entity derived from its commission. Finally, once the risks derived from possible non-compliance as well as their economic consequences have been detected and known, Labor Compliance

must introduce the necessary systems in the company so that labor regulations are complied with, as well as an adequate complaints channel and a code of conduct that reflects the corporate culture in this matter, the involvement of the companies' governing bodies in this process being essential. We cannot lose sight of the complexity of these compliance policies due to the special protection that our regulations grant to workers, and the unquestionable importance of human capital in the success or failure of the organization. For this reason, in the scenario described, the imminent UNE 19604 Social and Labor Compliance Standard will be of undeniable help, which will be available on July 27, 2023, and which was created with the objective of companies advancing in the normalization of the processes of compliance with labor standards through the implementation of policies and procedures for this purpose. 



Women in a Legal World

The Metamorphosis of the Lawyer: Navigating the Revolution in the Legal Sector

by paloma luciáñez



We live in an exciting era marked by technological advancements that are transforming the way we interact with the world. The advent of technological solutions and artificial intelligence has sparked a plethora of expectations and, at times, concerns about how it will influence various aspects of our lives. In this context, I want to reflect on how this imminent transformation and revolution, especially in the legal realm, will completely

reshape the profiles of different professionals and where maintaining a strong professional network will be crucial in this new landscape.

Let's envision the year 2035, where generative artificial intelligence has become an integral tool in legal decision-making. Legal advisory services for businesses and law firms immerse themselves in a new era of unprecedented efficiency, where the speed and precision with which cases

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are addressed far surpass our current capabilities.

Undoubtedly, this will completely change the skills that characterise the lawyer of the future because, although it is true that, at present, responses from IAG chat may not reflect the technical depth of a senior expert. However, the constant evolution of learning models foretells a future where responses not only address technical issues with precision but also reflect a level of expertise comparable to that of a partner in a major law firm or a GC of a large company's legal advisory.

Therefore, it is essential to accept this fact and bear in mind that the skills defining the lawyer of the future undergo a significant transformation. While adaptability and a profound understanding of legal complexities will remain essential, skills related to technology management and data interpretation will also be valued. The ability to

collaborate effectively with intelligent systems becomes a key competency, ensuring optimal synergy between human knowledge and artificial intelligence.

It is intriguing to anticipate how Highly Sensitive Persons (HSP) will play a prominent role in this new paradigm; they will be the gifted individuals of the new era. Their ability to perceive nuances, understand others' emotions, and navigate ethical complexities will be invaluable in a legal environment where technology integrates so closely. This recognition of human sensitivity as a valuable asset highlights the importance of a harmonious blend between artificial intelligence and emotional skills.

In this scenario, it is also crucial to acknowledge the importance of networking. In an era where information is at our fingertips, where information is no longer power but knowing whom to ask

is, building and maintaining a strong network becomes fundamental. Collaboration and knowledge exchange with colleagues and experts in the legal field not only enrich collective understanding but also foster continuous professional development. The true strength of the lawyer of the future lies in the ability to access a network of knowledge and experience that complements and enhances their own skill set.

In conclusion, the legal future appears as an exciting terrain where artificial intelligence and human skills converge to drive a more efficient and ethical practice. Maintaining a strong professional network will be key to navigating this new paradigm, and the appreciation of human sensitivity underscores the need to balance technology with our emotional skills. I am convinced that, by working together, humans and technology can build a more adaptive and efficient legal world. ■

The Coach Approach

Networking is everything: make it work!

by b rbara de eliseu



Everyone needs a good network! This is something we should be taught by the time we reach twelve years old, but we usually learn it much later. Regardless of this,

what matters is, that once you are aware of its importance is making it work.

As lawyers we need a good network, not only of peers, but also other people. Not necessarily just the ones that might turn out to become our clients, but people with whom we can share ideas, introduce to others, people we can give information, establish partnerships, and collaborate in so many different ways.

Networking is about nurturing relationships no matter what means you decide to use, whether on-line, at an event,

dinner gala, golf course, or a formal meeting. To be effective in building your network you need to focus on making it work for everyone, not just for you.

So, let us see what you cannot miss to achieve this goal. Here are 25 tips:

1. You will have to leave the safety of your office
2. There are countless people you already have in your network that can be helpful and that you can help, you just do not look at them that way

3. Always carry with you something you can easily share your contacts, whether it is a business card, mobile app, LinkedIn profile, etc
4. If you still use business cards, carry yours in your right pocket and when given someone else's card place it in your left pocket. That way you will never be confused
5. Never expect to receive before you give
6. Your job is to help others, not selling them services
7. Be a good listener, so you truly hear others' needs
8. Be the host of the conversation, make others feel comfortable
9. Ask questions. Show genuine interest. No need to flatter, just be interested
10. Be aware that anywhere is a place for networking. Anywhere!
11. When thinking about networking do not think immediately in marketing. Building relationships with other people is good regardless of business development (although it does not hurt)
12. Give a good handshake. Firm, without squeezing, and pump it once
13. Make networking an habit
14. Good networkers memorize what their new network members do. It improves their ability to help them
15. Be helpful. Provide answers to problems, make a referral, give a new perspective, make an invitation, a tip
16. You cannot be everywhere. Develop your selection about the events you do not want to miss. Think about your goals and set priorities. Will you, probably, be introduced to someone you really want to add to your peer group? Will a very interesting potential client attend? Will your existing clients attend?
17. Do not focus only on expanding your network. Nurture the existing relationships
18. Always say your name when you meet a person, even if you are wearing a name badge
19. Wear your name badge on the same side as your handshake hand, it will be easy for others to find your name when they greet you
20. If you are getting started or unless you know you come down on the same side, stay away from topics of conversation that may be controversial, such as religion or politics
21. Be very careful of what you post on social media, specially if you have public profiles
22. Learn to tell a good story
23. Plan. Great networks do not happen by accident.
24. Body language is key. Learn about it and keep your hands out of your pockets and do not fold your arms when you are socializing
25. Smile and be polite.

Christmas is on the way, lots of dinners, meetings, parties, invitations, opportunities will be given to you, use them to practice all these tips. Specially, enjoy the chance of meeting new people and widen your network.

Expert Opinion

Transfer of establishment. STJ Ruling of 8.3.2023 Case N° 445/19: a return to the past?



Miguel Granger Rodrigues
Of Counsel, Andersen

The transfer of establishment regime (Art. 285 of the Labor Code) has an important function in safeguarding jobs contracts, particularly in cases of contractors providing services to the same client. The right granted to the employee is an exception to the *intuitu personae* nature of the employment contract, since

its maintenance is imposed on the transferee regardless of the will of the transferee or the transferor, or any criteria of personal trust.

These modeling prerogatives embody a power of subjection of the employee over the other party. And this potestative nature of the employee's right is, or should be, relevant when interpreting the concept of economic unity and applying the regime, otherwise its purpose will be invalidated. And this is relevant in this regime's evolution especially with regard to the concept of economic unit on which it is based, insofar as it now covers certain sectors which often in practice had not, or had but with much controversy, been included.

This evolution has been particularly significant in the so-called "labor-intensive activities" (cleaning, the operation of canteens, private security). In the past, these have been somewhat excluded from

the application of this regime because of some legal difficulty in viewing them in the light of the concept of economic unit. The aforementioned evolution of the regime and its interpretation, in particular by the CJEU, has made it possible to identify the existence of an economic unit in these labor-intensive activities, whenever the new provider takes on a significant part of the previous provider's workforce, OR regardless of this, maintains a set of specific equipment which are necessary, if not essential, for its provision .

Using this last evidence, there were several cases in which it was possible to identify the existence of an economic unit and discern the maintenance of its identity.

Suddenly, the STJ's Ruling of 8.3.2023, after a preliminary ruling which it referred to the CJEU and its interpretation ruling of 16.2.2023, established that in these labor-intensive sectors there is no economic

unit which can be subject to the transfer regime, as long as the new operator does not take over the bulk of the workforce in terms of their number or skills. And this regardless of the existence of other evidence previously considered relevant, such as the existence and maintenance of tangible assets essential for providing the service.

Somewhat paradoxically, this decision is unsupported by the response given by the CJEU ruling which preceded it - and on which it should have been based (see Art. 267 and 288 of the TFEU), as a way of ensuring the useful effect of EU law -, and is also reversing the order of the factors by enshrining a solution that is against the system aims.

In fact, when the STJ referred the case for interpretation of the concept of economic entity, it conditioned the CJEU's assessment from the outset by not revealing the assets on which the surveillance service provided was based (and which were relevant) . On the contrary, it neglected their relative weight in the operation in question by the unnecessary and perniciously adjectival way ("some") in which it referred to them in its summary of the facts. All of this is contrary to the provisions of Article 94 of the CJEU's Rules of Procedure regarding questions for preliminary ruling.

In fact, in view of the facts of the case, formulating the referred question by denoting "an activity (...), in which the new provider has

taken responsibility for only one of the four workers who were part of the economic unit (and, therefore, has not taken responsibility for the majority)", and neglecting and compromising, from the outset, the relevance of the various equipment affected, is not correct.

In its ruling of 8.3.2023, the STJ stating in a preclusive or exclusionary manner that in these sectors there is no economic unit, if and when the new provider does not take on the bulk of the previous provider's workforce, forgets that the CJEU in its previous ruling of 16.2.2023 has always stressed that the Directive must be interpreted as meaning that it is not likely to fall within its scope if neither of these two factual situations occurs: "on the one hand", the new provider does not reintegrate most of the workers, or the main ones in terms of skills, and "on the other hand", there is no "transfer to the new provider of tangible or intangible assets necessary for the continuity of the services".

In other words, even in these labor-intensive sectors, it is possible to discern the existence of an economic unit, even when the new operator does not take on the bulk of the workforce. In particular, when a set of equipment is maintained at the service of the new operator which, due to their importance, is necessary for provision. None of this was considered or expressed by the STJ, unlike the response given by the CJEU ruling of 16.2.2023.

Furthermore, this STJ ruling given its excluding nature in the applicability of the transfer of the establishment, ends up subverting the potestative nature of the workers' right. It is now up to the transferee, the putative subject of the duty to employ, to decide whether or not to remain as the workers' employer. From a situation which should be one of subjection, the transferee moves to a position where he has the power to choose whether or not to maintain the employment contracts. Of course, this opens the door to all kinds of exploitation. Starting, obviously, with the incumbent imposing the acceptance of contracts that do not account for employees' previous time of service. In few words: seniority will no longer matter. This reversion in favor of the one who should be the obliged subject, subverts the regime's purpose.

If this is not a case of manifest disregard by a national court for the principle of the consistent interpretation and application of EU law (Art. 4, Nº 3 and 267 of the EU Treaty), as we believe it is - and as such should be denounced and fought - then we are facing a clear step backwards in terms of protection and a return to the past in terms of (reductive) application of the regime. We will see what comes after, but it's a bad sign if this type of decision crystallizes and is adopted, more or less uncritically by the other courts.



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