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SPECIAL
Latam Energy & Infrastructure Awards 2023

Pérez-Llorca Towards Lisbon

The 7 biggest concerns of law firms

Spain's Top 30 Lawyers of 2023

Portugal's leading lawyers of 2023

Here is a pool of the top legal practitioners in the Portuguese market for 2024, according to *Iberian Lawyer*

MDPs on the rise in Portugal



Editorial

Ilaria Iaquinta



The human capital

While artificial intelligence is gaining momentum in the legal world, prompting experts and industry commentators to question the future of the legal profession considering its affirmation, people continue to be the key element for law firms. Retaining and motivating the talent that best align with the organisation's culture is the top concern for business law firms.

This was revealed in a survey conducted by *Iberian Lawyer* on the top 50 Spanish law firms by revenue, on which you will find a dedicated article in the pages of this first issue of 2024.

The battle for talent is not a new narrative, it's true, but the legal sector grapples with a rapidly and unprecedented evolving professional landscape. At the heart of this challenge lies the delicate balance between attracting fresh talent and retaining the seasoned expertise that forms the backbone of any reputable law firm. Legal careers are influenced by a myriad of factors. Lawyers often navigate between firms in search of better harbours, this is both

an opportunity and a threat for any organisation. Legal prowess is a dynamic force that propels a firm forward. As a result, talent retention is about preserving the institutional knowledge, fostering mentorship, and creating a culture where legal professionals thrive. The culture plays a pivotal role in talent retention. The shared values, the sense of purpose, and the collective identity that transcends individual legal expertise are the intangible threads that bind legal professionals to their firms Fostering a supportive and inclusive workplace culture and investing in professional development and mentorship programs are essential moves. But will they be enough to be sure that legal practitioners will stay within an organisation? What changes should be done to adapt to the changing expectations of the new generation? In the next few years, law firms will need to craft bespoke approaches to meet the unique needs of their lawyers. Indeed, the human element, still seems to take centre stage, reminding that success is not merely measured in cases won but in the legal minds nurtured and retained.

Speaking of talent, in this issue we also feature the top 50 lawyers who have left an indelible mark on the Iberian legal market in 2023. Then, the magazine delves into a spectrum of legal topics and notable achievements within the legal realm. We explore the ICAM Foundation's refunding project, talk about trademark and brand protection, underline the strong relationship lying between sustainability and corporate legal department, cover the strategic alliance between Auren and Cerejeira Namora Marinho Falcão and Pérez-Llorca's entry into the Portuguese legal arena. The editorial team engages in exclusive conversations with General Counsels from prominent companies such as Telefonica and Microsoft. For legal professionals seeking insights into compensation trends, there is an article presenting Taylor Root's in-depth salary guide for in-house roles. As usual we have a finance section, which in this number consist of an interview to Noelle Cajigas from KPMG. The magazine concludes with a spotlight on the LATAM Awards, held last December 13 in Sao Paulo to celebrate the excellence in the legal field across Latin America.

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INFORMATION



EVENTS



INTELLIGENCE



PUBLICATIONS

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

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EVENTS CALENDAR 2024

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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, 29/02/2024
Iberian Lawyer Labour Awards	Madrid,29/02/2024

MARCH

Iberian Lawyer Inspiralaw	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 Inspiralaw Italia	Milan, 09/04/2024
Legalcommunity Tax Awards	Milan, 11/04/2024

MAY

LegalcommunityCH Awards	Zurich, 16/05/2024
Legalcommunity Forty under 40 Awards	Milan, 23/05/2024
Iberian Lawyer Legaltech Day	Madrid, 30/05/2024
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 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

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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On the Move

MANAGING PARTNER

Francisco Espregueira Mendes new managing partner of Telles



Telles has announced that **Francisco Espregueira Mendes** is the new managing partner of the firm, replacing **Miguel Torres**. Mendes has begun a new term of office for the three-year period 2024-2026. He is supported by a board of directors comprising Miguel Torres as chairman, partners **Miguel Carvalho**, **Mariana Ferreira Martins** and **Gonçalo Pinto Ferreira** and managing director **João Brito da Silva**.

PÉREZ-LLORCA IN LISBON AND MADRID

Four new partners in Lisbon

Pérez-Llorca has appointed **Adolfo Mesquita Nunes** and **Débora Melo Fernandes** as public and regulatory law partners; **Evo Fernandes** as a partner in the real estate area and **Susana Estêvão Gonçalves** as a partner in the tax area, all supervised by **Gonçalo Capela Godinho**, coordinating partner of the Lisbon office.



ADOLFO MESQUITA NUNES



DÉBORA MELO FERNANDE



EVO FERNANDES



SUSANA ESTÊVÃO GONÇALVES

Five new partners in Madrid

Pérez-Llorca has also announced the promotion of five new partners from different practice areas: **Rafael Fernández, Jorge Masía, José Ángel Nabal, Ana María Rodríguez** and **José Luis Romeu**. And the appointment of Daniel Olábarri as advisor to the tax department



FROM LEFT TO RIGHT:
JORGE MASÍA, JOSÉ LUIS ROMEU, JOSÉ ÁNGEL NABAL, ANA MARÍA RODRÍGUEZ, DANIEL OLÁBARRI ('COUNSEL') AND RAFAEL FERNÁNDEZ, FROM PÉREZ-LLORCA

New executive positions in Madrid

The firm has expanded its management structure, with the creation of two new executive positions occupied by **Julio Lujambio** as Executive Partner and **Iván Delgado** as International Executive Partner, under the direction of **Pedro Pérez-Llorca**, who remains as Managing Partner of the firm.

Julio Lujambio's duties as Executive Partner include supporting the development of strategy and direction in Spain. Iván Delgado, as International Executive Partner, will be responsible for building and directing the Firm's international strategy and operations.



PEDRO PÉREZ-LLORCA, JULIO LUJAMBIO, IVÁN DELGADO AND CONSTANZA VERGARA



JOAN ROCA, EXECUTIVE PRESIDENT OF ROCAJUNYENT, ALBERT MARTÍNEZ AND JOSEP PUJOLRÀS, HEAD OF THE GIRONA OFFICE

NEW PARTNERS

Two new partners in RocaJunyent

RocaJunyent has promoted **Carles Calafell** to partner of the tax department, which now has 8 partners and 27 professionals. He has experience in legal-tax advice to national and multinational groups, family businesses, startups and business angels.

The firm has also incorporated **Albert Martínez Rodríguez** as a new partner in the labor law team in Girona, coming from the boutique labor law firm Vàzquez Advocats. Martínez specializes in collective bargaining and restructuring processes.



CARLES CALAFELL



SPORTS LAW

BDO Lawyers: Mario Chaparro sports law director

BDO Abogados has appointed **Mario Chaparro** as new head of the sports law practice, led by Álvaro Marco, managing partner of the Madrid office. Prior to joining BDO, Mario Chaparro was director of sports law at LaLiga. He has focused his practice on sports discipline, club management, arbitration, contracting and analysis of national and international sports regulations, among other matters.


MADALENA CALDEIRA


FILIPA COTTA

GA_P INCORPORATIONS

LISBON_

Gómez-Acebo & Pombo (GA_P) has incorporated **Madalena Caldeira** as labor coordinator of the Lisbon office. She joins from Abreu Abogados, where she was a labor partner. She specializes in providing labor advice to national and international companies, with special emphasis on mergers and acquisitions, labor inspections, collective bargaining, substantial modifications, labor audits and personnel subrogations.

In Lisbon, **Filipa Cotta** has also joined the Lisbon office as the new partner in charge of the Litigation, Restructuring and Insolvency practice.

Cotta has been head of restructuring and insolvency at VdA since 2020, and previously developed her career at PLMJ where she was a litigation partner.

MADRID

LThe firm has appointed **Ana Martínez-Pina**, **Constantino Pérez-Salgado** and **Luis López** as banking, corporate and litigation partners, respectively.

Ana Martínez-Pina, leads the Financial Regulatory and Insurance practice, and the Sustainability practice, focusing mainly on the area of sustainable finance. Constantino Pérez Salgado, leads the Latin America group and, finally, Luis López, partner of the litigation practice.


ANA MARTÍNEZ-PINA


CONSTANTINO PÉREZ-SALGADO


LUIS LÓPEZ

HIRING

Across Legal has hired Carles Ros



CARLES ROS, NEW PARTNER, AND IGNACIO LACASA, FOUNDING PARTNER OF ACROSS LEGAL

Across Legal, the M&A, Venture Capital, Digital Law and Tax Law firm specialized in emerging companies and led by **Ignacio Lacasa**, has incorporated **Carles Ros**, who becomes a partner of the firm.

With more than 20 years of experience as a lawyer, he focuses his practice on the intersection of law and innovation, specializing in Commercial Law, Technology, Media and Telecommunications (TMT), venture capital and Intellectual and Industrial Property (IP).



SERGIO DE JUAN-CREIX CUATRECASAS, CARLOS GARCÍA BERNED AND ENRIC ENRICH MULS OF CROMA LEGAL

LEGAL BOUTIQUE

Croma Legal: Carlos García Berned new partner

Croma Legal has incorporated **Carlos García Berned** as partner of the firm. He will strengthen the firm's intellectual property, industrial property, privacy, technology and digital law activities.

García Berned started his career at Uría Menéndez, then worked at Fieldfisher until 2020 and shortly after joined a legal boutique as a partner in 2021. He holds a master's degree in Intellectual Property from Queen Mary and Westfield College, University of London.



MERGERS AND ACQUISITIONS PRACTICE

Deloitte Legal has added Luis Collado to its team.

Deloitte Legal has added **Luis Collado** as a new partner in the M&A practice with an integrated approach. He will also hold the position of head of the Legal practice in the South Zone. Previously, he was secretary of the board of directors of the technology company Seabery.

A native of Garrigues, Luis has 20 years of experience advising companies on mergers and acquisitions (M&A) and other corporate transactions.



INCORPORATION

Constitución 23: Bernardo del Rosal Blasco new partner

Constitución 23, Estudio de Litigación has incorporated **Bernardo del Rosal Blasco** as partner.

At present, he continues to hold the chair of Criminal Law at the University of Alicante and is a practicing lawyer with extensive experience in the field of economic, corporate and public administration criminal law.



FROM LEFT TO RIGHT: ALBERTO DORREGO, JAVIER IBÁÑEZ, JACOBO MARTÍNEZ, ANDRÉS JIMÉNEZ AND KIKO CARRIÓN

APPOINTMENT

Eversheds Sutherland has re-elected its Board of Directors.

The Spanish office of the law firm Eversheds Sutherland has re-elected its Board of Directors for a new three-year term. Following the decision, adopted unanimously by the Partners' Meeting, the Board will be formed by **Jacobo Martínez,** Managing Partner of the firm in Spain and Chairman of the Board, and partners **Alberto Dorrego, Kiko Carrión, Javier Ibáñez** and **Andrés Jiménez**, as Directors.

Jacobo Martínez Pérez-Espinosa has also been appointed vice chairman of Eversheds Sutherland Europe.

PROMOTION

Jones Day has promoted Blanca Puyol



Jones Day has promoted **Blanca Puyol**, of counsel, to partner. This promotion follows the firm's global announcement to promote 51 of its lawyers to partner status effective January 1, 2024.

Blanca Puyol has more than 20 years of experience advising national and multinational companies, investors and their portfolio companies, financial institutions, private equity and venture capital funds on a wide range of domestic and cross-border transactions, acquisitions, corporate restructurings and joint ventures.



LABOR AND EMPLOYMENT DEPARTMENT

RCD has added Manuel Martín Moreta as a partner.

RCD has hired **Manuel Martín Moreta** as a new partner in its labor and employment law department. He joins from Dfive Legal Partner.
Martín Moreta has experience as a specialist in labor law, specifically in ERE/ERTE processes, substantial modification of working conditions, geographic mobility and labor litigation in both individual and collective proceedings.

ASSOCIATION

Pares has promoted Rompante y Gama to its partnership





RUI ROMPANTE AND TIAGO GAMA

Pares Advogados has announced the appointment of two new partners: **Rui Rompante** (pictured left) and **Tiago Gama** (pictured right).

Rui Rompante and Tiago Gama have been with the firm since its founding in 2011. Rompante is coordinator of the real estate department. Tiago Gama is in charge of coordinating the firm's Banking and Finance Law area. With these appointments, Pares increases its number of partners to 12.

APPOINTMENT

Osborne Clarke has appointed José Ramón Medina as partner



Osborne Clarke has promoted **José Ramón Medina** to partner, reinforcing the team led by partner and head of the department at OC Spain Luis Castro.

José Ramón is a specialist in public procurement, especially in the health sciences and healthcare sector. He has extensive experience advising national and foreign companies in their relations with Spanish public entities.



GENERAL COUNSEL

Mercedes Benz France: Ana Prado Blanco general counsel

Mercedes Benz France has appointed **Ana Prado Blanco** as general counsel. Until now, she has held the same position as general counsel of the group in Iberia.

Prado was general counsel and secretary of the Board of Directors of Mercedes-Benz Spain and responsible for the Iberia legal team, which includes the Mercedes-Benz passenger car and van distribution business in Spain and Portugal, as well as the production of the Vito and V-Class vans at the Vitoria plant, until 2024.



ANDERSEN BOARD OF DIRECTORS. STANDING: JOAQUÍN UREÑA, PATRICIA MOTILLA, ÍÑIGO RODRÍGUEZ-SASTRE AND BENJAMÍN PRIETO SEATED: IGNACIO APARICIO, JOSÉ VICENTE MOROTE AND IVO PORTABALES

ANDERSEN

José Vicente Morote new managing partner

Andersen has unanimously approved the election of José Vicente Morote as managing partner of the firm in Iberia, who thus assumes alone the highest responsibility of the organization after three years in co-direction, while he has been re-elected chairman of the Board of Directors.

The General Shareholders' Meeting also approved the renewal of the Board of Directors, which now comprises **José Vicente Morote** (Chairman), **Ignacio Aparicio** (Vice-Chairman), **Ivo Portabales**, **Benjamín Prieto**, **Íñigo Rodríguez-Sastre** and **Joaquín Ureña**, in addition to **Patricia Motilla**, who joins this body for the first time, replacing **Javier Mata**, who will maintain his position as senior partner.



JOSÉ VICENTE MOROTE, MANAGING PARTNER OF THE FIRM IN SPAIN AND PORTUGAL, AND BELTRAN SANCHEZ

Beltran Sánchez partner of the Tax Department

The firm has also incorporated Beltrán Sánchez as a partner in the tax department, in the Madrid office, who joins the firm together with two people, Marta Medina-Bocos, senior associate, and **Tomás Ramín**, associate, to reinforce the transfer pricing area.

Beltrán Sánchez has more than 15 years of professional experience in the transfer pricing area, in which he has mainly advised companies in the field of entrepreneurship and the renewable energy sector.



MONTSERRAT MONTOYA, NOEMÍ BRITO, CRISTINA CONCEPCIÓN, ALBERTO ESTRELLES (MANAGING PARTNER), PALOMA RUBALCABA AND GUILLERMO RODRÍGUEZ

BIG FOUR

KPMG Abogados has appointed five new partners

KPMG Abogados has appointed five new partners at the beginning of its new fiscal year: **Montserrat Montoya, Noemí Brito, Cristina Concepción, Paloma Rubalcaba** and **Guillermo Rodríguez**. These appointments respond to the strategic objectives of the firm, among which is to increase the presence of women in the partnership.

Noemí Brito, new partner of IT&IP and Legal Operations & Transformation Services (LOTS), Cristina Concepción, new partner of the corporate tax area of KPMG Abogados, Montserrat Montoya, new partner of the indirect tax area, Guillermo Rodríguez, new partner of the financial sector tax area and Paloma Rubalcaba, new partner and head of Operations of KPMG Abogados.



MAIDER ARRIETA



JAIME ALBORS



CARLOS SANLORENZO

MARITIME LAW

Albors Galiano Portales has appointed three new partners

Albors Galiano Portales has appointed **Maider Arrieta, Jaime Albors** and **Carlos Sanlorenzo** as partners of the firm.

Maider Arrieta has proven experience in all types of maritime law, insurance and reinsurance matters from a procedural perspective. Jaime Albors works as a Spanish lawyer and as a Solicitor in England and Wales, in both jurisdictions, also in matters related to maritime law. And, Carlos Sanlorenzo, in the context of maritime law, is a reference in the field of recreational boating, large yachts, and also in the field of commercial ports and marinas.

PROCEDURAL PRACTICE

Lener has hired José María Arnedo as a partner

Lener has reinforced its Barcelona office with the incorporation of **José María Arnedo**, from Toda & Nello, as partner of the firm's litigation team.

He has more than 25 years of professional experience, the last 15 years as a partner in the litigation, real estate and arbitration department, also acting as Arbitrator of the Barcelona Court of Arbitration.



ENRIC FORT, PARTNER OF THE COMMERCIAL LAW DEPARTMENT AND DIRECTOR OF THE BARCELONA OFFICE, AND JOSÉ MARÍA ARNEDO, PARTNER OF THE LITIGATION DEPARTMENT OF THE BARCELONA OFFICE



RESPONSIBLE FOR TAXATION

Ayuela Jiménez: Ana Jorge head of taxation

Ayuela Jiménez has taken a new step in its growth strategy. The firm founded by **Eduardo Ayuela**, **Joaquín Jiménez** and **Pablo Torán** has incorporated **Ana Jorge Báguena**, until now a senior associate at Cuatrecasas.

She advises on mergers and acquisitions and foreign groups in their establishment in Spain. She also advises Spanish groups in M&A transactions and in their establishment abroad.

STATE'S ATTORNEY

Cases & Lacambra has hired Raquel Frías Rivera, State Attorney

Cases & Lacambra, which has announced the incorporation of **Fernando Cerdá** to the firm, has hired a new addition, State Attorney **Raquel Frías Rivera**, who will join the team as a partner. With a diverse background that includes roles in the Treasury, Presidency and SEITT (Sociedad Estatal de Infraestructuras y Transportes), Raquel Frías assumes the key role of partner, overseeing the development of the firm's public and regulated sectors practice.





IN-HOUSE

JLL: Carla Bodião general counsel for Southern Europe

JLL has appointed **Carla Bodião** as general counsel for Southern Europe, Portugal, Spain and Italy, effective February. Until now she held the position of Legal & Compliance Director for Portugal.

Joining the group in 2015, Bodião previously held the position of Head of Legal & Compliance for Portugal. In the past, she gained experience in two Portuguese law firms: LSC | Luís Laureano Santos and Associates and GPA - Gouveia Pereira, Costa Freitas & Associados.

INTERNATIONAL ARBITRATION

Fieldfisher: Pedro Claros international arbitration partner

Fieldfisher has appointed **Pedro Claros** as partner and head of the International Arbitration practice in its Madrid office, incorporating, for the first time, this practice area in the Spanish firm. **Antonio Delgado** will join Pedro's team as international arbitration of counsel.

Pedro has a long professional career, having worked in firms such as Garrigues, for more than 7 years, and Cuatrecasas, for more than 15 years. In recent years, before joining Fieldfisher, Pedro has developed his career in his own boutique, Claros Abogados.



RODRIGO MARTOS, HEAD DE LA OFICINA DE MADRID, JORDI RUIZ DE VILLA, SOCIO DIRECTOR EN FIELDFISHER ESPAA Y PEDRO CLAROS



ANA RODRIGUES DE ALMEIDA, PROFESSIONAL PARTNER, LAËTITIA FERRO RODRIGUES AND TIAGO SALGUEIRO MENDES

URBAN PLANNING, PUBLIC LAW AND ENVIRONMENTAL LAW

Abreu has strengthened its Urban Planning, Public and Environmental Law area.

Abreu Advogados has incorporated three new lawyers to its Urbanism and Land Planning, Public Works and Environment practice: **Ana Rodrigues de Almeida**, professional partner, **Laëtitia Ferro Rodrigues**, senior associate, and **Tiago Salgueiro Mendes**, senior associate.

Ana Rodrigues de Almeida has worked for French institutions, such as Mutuaide Assistance, a subsidiary of Groupama France, in Paris, where she was a consultant in the Technical Interventions Department and in the International Department, in addition to advising the NGO Conseil France, in Paris, and Handicap International, in Lyon.

PROMOTION

Ceca Magán has promoted Juan José Jiménez to partner of the labour area.

Ceca Magán Abogados has promoted **Juan José Jiménez**, until now director of the labour area, to partner of its Madrid office.
Juan José has extensive experience in the management of personnel restructuring procedures and complex litigation processes at national level. He was director of labor relations at the multinational company Ayesa, before joining the firm.



JUAN JOSÉ JIMÉNEZ (PARTNER) AND ENRIQUE CECA (PARTNER IN CHARGE OF THE LABOR AREA).



APPOINTMENT

Jorge Martorell has been appointed new partner of Marín & Mateo Abogados.

Marín & Mateo Abogados has appointed **Jorge Martorell** as a new partner of the firm.

Specializing in inheritance and gift law, the lawyer has joined José Mateo, Abel Marín, Sandra Aurrecoechea and Rocío Ocaña as a partner of the firm.

LEGAL BOUTIQUE

Miguel Ángel Marchena has been appointed new managing partner of Adara Legal.

The former head of the insolvency team of Aliseda Inmobiliaria, **Miguel Ángel Marchena**, has been appointed managing partner of Adara Legal, a boutique specializing in commercial law, insolvency and bank debt collection.

Marchena has led professional teams in the field of insolvency law, representing creditor positions in more than 6,000 cases mainly in Spain, as well as internationally in places such as the United States, United Kingdom, France and Belgium.





SECOND PARTNER

Three Crowns has appointed a second partner in Spain: Agustín G. Sanz

Three Crowns has appointed its second partner in the Madrid office. **Agustín G. Sanz**, until now a lawyer at the arbitration boutique, will become a new partner alongside **A Carmen Martínez**, managing partner of the firm.

G. Sanz has been trained in the civil and Anglo-Saxon traditions and has extensive experience in both international commercial and investment treaty arbitration under the rules of the main arbitral institutions and ad hoc arbitration in various jurisdictions, with a special focus on Latin America.

IN THE COMPANY

Alice Khouri: new Head of Legal Counsel at Helexia Portugal



Helexia Portugal, specialized in the development and implementation of decarbonization projects, has strengthened its team with the creation of the Legal department and the incorporation of **Alice Khouri** as Head of Legal and **Liliana Moura**, a lawyer with experience in various international projects.

Alice Khouri is a lawyer, professor and researcher in Energy, Economic Regulation, Sustainability and ESG, with 12 years of experience in these areas. With a career focused on the energy sector, she has led operations and consultancies in the area of renewable energies, involving major economic players.



REAL ESTATE PRACTICE

PRA has added Márcia Passos to its Porto real estate practice

Until now deputy **Márcia Passos** has joined PRA - Raposo, Sá Miranda & Associados as contract partner and Real Estate coordinator of the Porto team.

Between 2016 and 2019, Márcia Passos had worked at the firm as a senior associate. The lawyer has turned her expertise to the areas of leasehold law, horizontal property and civil procedural law, in which she is developing her doctorate.

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

YOUR SPACE, YOUR VOICE.

On the web



Facing new geopolitical and economic challenges

Despite initial expectations for the year, 2023 marks a second consecutive year of contraction in mergers and acquisitions (M&A) activity in the Iberian market. This decline is attributed to geopolitical uncertainty, evidenced by events such as the war in Ukraine and the Gaza-Israel conflict. In addition, economic factors such as rising interest rates, which have raised financing costs, sustained inflation and uncertainties in the financial projections of target companies, have contributed to the decline in dynamism. With unique challenges and opportunities, both Spain and Portugal have experienced a series of economic and social events that have left a significant mark throughout the year.

From new European AI regulations to adjustments in government policies, market trends seem to point to a slight improvement in the hope of lower rates. The beginning of 2024 kicks off with moves and appointments among firms. New alliances and mergers between firms seem to be a constant trend at the beginning of the year. The energy sector continues to be a hot sector following the agreement between Tensile Capital Management and Portobello Capital to acquire Plenoil, in which Linklaters, Cuatrecasas, Evercore Partners, PwC Spain and Abante have advised. Still in the energy sector, Ontier advised on the sale of Sungry Solar Distribution, a leading provider of solar energy solutions, to Amara NZero.

The Portuguese market has also seen significant transactions in the sector, such as Telles advising on the sale of Cirelius, a renewable energy company, to the Swiss group Arbonia.

The arrival of Pérez-Llorca in Lisbon, under the leadership of lawyer **Gonçalo Capela Godinho**, was also an important milestone at the end of the year, marking the firm's desire to internationalise.

Linklaters and EY advise on Plenoil acquisition


MANUEL PAZ


VÍCTOR MANCHADO

Linklaters Madrid and EY have played a key role in a recent high-profile transaction involving Tensile Capital Management and Portobello Capital.

In a major strategic move, the two funds have finalised an agreement to acquire a controlling stake in Plenoil, a leading low-cost petrol station operator in Spain. Plenoil will start operations in Portugal later this year. This acquisition follows recent developments in the competitive petrol station market, following Cepsa's acquisition of the Ballenoil network and Total's sale of service stations in several countries.

Linklaters Madrid's expert team, comprising professionals from various disciplines, consisted of partner Víctor Manchado (pictured left), Alina Martiniva, Elena Rodríguez, Lucia Herrero and Sofía Tardaguila (all corporate), Javier García-Pita (tax), Begoña Martínez (banking), Gabriel García (real estate) and María Redondo (real estate), Juan Passás (antitrust) and Mario Saenz (antitrust) and Mario García (public).

EY played a crucial role in the financial aspects, providing tax advice to Tensile and Portobello, the acquiring entities. Their support covered tax due diligence, tax structuring, tax modelling and advice on the sale and purchase agreement (SPA). The team consisted of partner Manuel Paz (pictured right), manager Teresa Liébana and senior Sara Sanfrutos.

PRACTICE AREA
Corporate and Tax

DEAL
Tensile Capital Management and Portobello Capital agree to acquire Plenoil

FIRM
Linklaters and EY

ADVISING PARTNERS:
Víctor Manchado and Manuel Paz

VALUE
EUR 375.00m

Ontier advises on the sale of Sungry Solar Distribution



PABLO ENRILE MORA-FIGUEROA

Ontier and US law firm Miles & Stockbrige have advised Neel Desai, CEO of Sungry Solar Distribution, a leading provider of solar energy solutions, on the sale to Amara NZero for an undisclosed sum.

The Spanish multinational Amara NZero, whose core shareholder is the investment fund Cinven, has signed the acquisition of the US company SUNRGY. This purchase is part of the business plan established by the company, in which the expansion in the American market plays an important role.

Amara NZero will operate in the US under the SUNRGY brand in the solar area, with Neel Desai, founding partner and current CEO -who remains in the position-, leading its North American expansion. The other businesses operating in the US market will continue to operate under the Amara NZero USA brand.

The Ontier team was led by Pablo Enrile Mora-Figueroa and Francisco de Almeida Viegas, partner and senior associate in the corporate M&A department of the Madrid office.

PRACTICE AREA
Corporate – M&A

DEAL
Sale of Sungry Solar Distribution to Amara NZero

FIRM
Ontier

ADVISING PARTNER:
Pablo Enrile Mora-Figueroa

VALUE
undisclosed

Telles advises on the sale of Cirelius



FRANCISCO ESPREGUEIRA MENDES

Telles has advised Proinveste and Casaplus - Sistemas de Energía in the sale of 100% of the share capital and voting rights of Cirelius, a Portuguese company in the renewable energy sector, to Arbonia.

With this operation, Cirelius becomes part of the Swiss business group Arbonia, listed on the Six Swiss Exchange.

The Telles team advising on this transaction was formed by Francisco Espregueira Mendes, managing partner of the Commercial, Corporate and Mergers & Acquisitions practice, in close collaboration with Nuno Marques, Of counsel, and with the assistance of Maria Miguel Cameira, associate, and Flávia Sampaio, trainee lawyer.

AREA OF PRACTICE:
Corporate - M&A

DEAL:
Sale of Cirelius to Arbonia

FIRM:
TELLES

ASSIGNING PARTNER:
Francisco Espregueira Mendes

VALUE
undisclosed

Pérez-Llorca launches in Lisbon



GONÇALO CAPELA GODINHO

Just two months after announcing its intention to start operating in Portugal, Pérez-Llorca has taken another step forward in its internationalisation strategy and in the process of setting up in Lisbon with the recruitment of ten new partners, a counsel and a group of 25 lawyers.

As a result, the firm now has almost twenty professionals in Portugal who are experts in different areas. This team, coordinated by **Gonçalo Capela Godinho**, who joined Pérez-Llorca in July, will allow the firm to further increase its capacity in the Iberian Peninsula to advise clients on their matters and litigation.

The firm's objective is to continue to grow in this market and to incorporate talent to further strengthen this multidisciplinary team capable of meeting the needs and demands of its clients.

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MDPs on the rise in Portugal

Iberian Lawyer brings you this interview to share the reasons why the newest member of Auren's Antea network, Cerejeira Namora Marinho Falcão, will be upping the stakes in the Portuguese market

by michael heron



«Now, with the integration of Cerejeira Namora, Marinho Falcão, the Portuguese country has become a strategic and focus market for the firm at a global level»

Mario Alonso

In 2016, *Iberian Lawyer* published a report on the Portuguese legal market. The headline was that managing partners had started to prepare themselves for the prospect of the 'Big Four' consultancy firms increasing their efforts to enter Portugal. To this day, multi-disciplinary partnerships or MDPs, cannot operate as they do in the Spanish market, and are required to form an associated partnership or network with a local independent Portuguese firm. Deloitte welcomed Lisbon firm CTSU - Sociedade de Advogados into its legal network in 2015.

At the time, senior figures in the legal market expected others to follow. In 2016, RRP Advogados was founded by a former Linklaters lawyer, **Ricardo Pereira**, and joined EY's network. In 2018, PwC Legal announced it had welcomed the newly founded Portuguese firm CCR Legal into its network. Fast forward to 2024 and Cerejeira Namora Marinho Falcão, joined Auren's Antea network. Auren in Spain recorded a turnover of 85.7 million euros with a growth of 11.04% in the 2022-2023 financial year. The legal division, Auren Legal, recorded the biggest slice with 33.2 million euros in revenue, 11.4% more than the previous year, followed by the consulting division contributing 28.8 million and the audit division 20.2 million euros. In this interview, we caught up with their chairman **Mario Alonso**, who explained why the Portuguese market is so important and will help fuel their growth in Iberia. We also spoke with **Nuno Cerejeira Namora**, managing partner at Cerejeira Namora Marinho Falcão, who explained the reasons behind joining Auren's network and what their future strategy will be.

According to the revenue rankings, Auren Legal Spain has grown by 12% in the last four years. Is it achievable for the firm to grow in double digits year on year?
Mario Alonso (MA): During the last four years, Auren Spain has grown by 44%. It is more than feasible that we will grow by double digits because we have already done so compared to the last year and we expect that figure to increase.

Auren, through the Antea network, recently expanded to Portugal, with its new member firm Cerejeira Namora Marinho Falcão. What was it about the firm that made you feel it was the right choice?
MA: One of the key objectives for integrating Cerejeira Namora Marinho Falcão in Portugal was to be able to reinforce support and expand the team and the offer of legal services to all Iberian clients, while strengthening our international position, since Portugal is a key market for the legal sector. It is also a key market for European clients, who want to operate in



«We are confident that this alliance will bring growth, not only in terms of revenue but also in terms of people»

Nuno Cerejeira Namora

operations. Both countries have the interest and will to advance on common projects that improve the competitiveness of Spain and Portugal, that is why these alliances are so important. It's a fact that we trust in cross-border collaboration as a true driver of opportunities and understanding, merging the cultural wealth of both countries into a solid business pillar.

As a successful and growing independent Portuguese firm, what prompted the interest to form an alliance with Auren?

Nuno Cerejeira Namora (NCN): Those who know us understand what we are made of, and the thrill of exploring new realities is always a challenge we eagerly look forward to overcoming. As a firm with roots in the city of Porto, we set out early on to discover a well-established presence at the national level. Confident in our talent and capabilities, we embarked on a professionalised and organised operation in the cities of Lisbon and, more recently, Funchal. Honestly, with Auren, this was a trigger that never ceased to be active. For many years, forming an alliance with a robust brand has been part of our long-term strategy, aiming to leverage our international presence and allow our talent to add value to

Africa or Latin America. In recent years Auren has been growing in Portugal in an organic and sustained way. Now, with the integration of Cerejeira Namora Marinho Falcão, the Portuguese country has become a strategic and focus market for the firm at a global level. Besides all this we share values and culture and that is essential for an integration at Auren.

How important is the Portuguese market in your expansion strategy?

MA: The link between Spain and Portugal is part of our strategic plan, which is why this year we have materialised a new boost to comprehensive advice to national and international clients with interests in Iberia. It is important to highlight that the Iberian identity facilitates our clients'

«In recent years Auren has been growing in Portugal in an organic and sustained way. Now, with the integration of Cerejeira Namora, Marinho Falcão, the Portuguese country has become a strategic and focused market for the firm at a global level»

Mario Alonso

> **«Honestly, with Auren, this was a trigger that never ceased to be active»**
>
> **Nuno Cerejeira Namora**

the project of a partner looking to enter the Portuguese market. When we first spoke, aside from sensing that both entities shared the same determination and DNA, I immediately had the conviction that we had the right conditions to move forward together in 2024.

Is there an advantage to forming an alliance with an entity such as Auren rather than an international law firm?
NCN: Interestingly, over the past year, we found ourselves simultaneously confronted with two completely different approaches: one that is already familiar to everyone and another suggesting the complete adoption of the model of an international law firm. With Auren, we operate under the Alliance model, where we establish business goals, positioning, and branding, sharing experiences, talent, and knowledge. Nevertheless, we remain two autonomous and independent entities. We can share everything, gain scale, dimension for great projects, aggregate response in various geographies for our clients, form common teams, but maintain the identities that characterise us in our countries of origin. It's the best of both worlds. There are two words that entirely defines our choice: independence and trust.

What will the strategy be moving forward and what are the firm's expectations in the coming years?
NCN: Currently, the buzzword is synergy. We need to foster collaboration among the teams, structure our operation for the international market, and ensure that the Auren brand and its professionals, whether in the Legal, Consulting, or Audit teams, receive the deserved recognition in the Portuguese market. Since the end of last year and the beginning of 2024, we have been developing a steering committee for our joint activities and organizing various meeting moments among the teams based in Madrid, Lisbon, and Porto.
We are confident that this alliance will bring growth, not only in terms of revenue but also in terms of people. Feeling the energy of a large company is invigorating, inspiring us to move forward with even more determination.



Towards Lisbon

At the end of last year, Pérez-Llorca made its debut in the Portuguese market, reaffirming its international commitment. *Iberian Lawyer* discussed this move with Gonçalo Capela Godinho, the managing partner of the new office

by ilaria iaquinta

Why Lisbon?
It was a natural step towards the goal of being a leading and fully integrated Iberian firm. This move is not only fully aligned with our strategy and cross-border DNA, but also meets the increasing expectation of our clients and business partners that we will be able to work

Iberia is becoming more and more integrated and perceived as such by our clients


GONÇALO CAPELA GODINHO

A 2,000-square-meter building in the prestigious area of 21 Barata Salgueiro Street in Lisbon marks the space Pérez-Llorca intends to gradually occupy in the Portuguese capital in the forthcoming years. The Spanish lawfirm entered Portugal at the end of the year, demonstrating its commitment to strengthening its presence in key markets and marking a milestone in its global expansion. The new Lisbon office – now part of the firm's international network that already includes locations in London, New York, Singapore, and Brussels – will practice Portuguese law, seek opportunities in the Iberian Peninsula, and serve as a bridge to strengthen ties with the Brazilian market and other Portuguese-speaking jurisdictions.

To shape this project, Pérez-Llorca has added ten new partners and one counsel to its team, among other professionals, laying the groundwork for the Lisbon office, which currently comprises a multidisciplinary and experienced team of 25 people, led by **Gonçalo Capela Godinho**.

Our plans for Portugal are solid and ambitious, we want to do the most complex and sophisticated work for the best clients

with and serve them in different markets and geographies. Let me be quite clear on this: Pérez-Llorca now becomes an Iberian firm. Instead of being a Spanish law firm entering in Portugal, we deliberately and passionately decided to pursue a much more interesting path: to create an Iberian law firm. That is what we are now.
The Lisbon office also adds a new law, language and cultural flavour to the firm. That is very valuable for a firm eager to build up a truly international platform and attract international talent. Our consolidated position in Spain, market positioning and existing international footprint make us believe this is the right timing.

What are the specific objectives that Pérez-Llorca hopes to achieve with the opening of this office?
There are a few. The first, and perhaps most obvious, is to be able to provide excellent service in a fully integrated and seamless fashion. Market wise, Iberia is becoming more and more integrated and perceived as such by our clients. We believe in the long-term fundamentals of the region and are very excited with what is ahead of us, in particular in energy transition, digital infrastructure, financial services, real assets and infrastructure lato sensu. Clients acting in highly regulated sectors may count with a strategic approach, able to help decision makers to navigate complexities. Our clients have been relying on us for their most complex matters in various regions and we want to make sure Portugal and other Portuguese speaking markets are no exception. Secondly, we want to be not only a leading force in the Portuguese legal market, but also an institution that is fully aware of its social role and commitments and acts accordingly. Lastly, we want to be a great place to work for any professionals who want to join us and make sure we can provide our people with a clear path for their growth.

For this new office, the firm has added ten partners and one counsel to chair Corporate/M&A, Banking & Finance, Energy & Infrastructure, Capital Markets, Financial Services and Investment Funds, Employment, Public Law and Regulatory, Competition, Real Estate and Tax. Are these the practice areas and industries on which the firm will have a priority



PÉREZ-LLORCA IN LISBON

The team

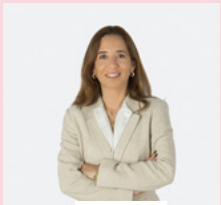
Pérez-Llorca's Lisbon office boasts over 25 professionals, 11 of whom are partners. The partners lineup includes **Rodrigo Falcão Nogueira** in Corporate/M&A, **Carlos Vaz de Almeida** and **Manuel Cordeiro Ferreira** in Banking & Finance, **Inês Palma Ramalho** in Finance and Governance, **Inês Arruda** in Labor Law, **Rita Leandro Vasconcelos** in Regulatory and Competition. **Adolfo Mesquita Nunes** and **Débora Melo Fernandes** in Public and Regulatory, **Evo Fernandes** in Real Estate and **Susana Estêvão Gonçalves** in Tax. This list is complemented by **Nuno Faria**, counsel with expertise in M&A, Project Finance, and Banking.


RODRIGO FALCÃO NOGUEIRA


CARLOS VAZ DE ALMEIDA


MANUEL CORDEIRO FERREIRA

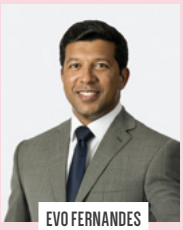

INÊS PALMA RAMALHO


INÊS ARRUDA


RITA LEANDRO VASCONCELOS


ADOLFO MESQUITA NUNES


DÉBORA MELO FERNANDES


EVO FERNANDES


SUSANA ESTÊVÃO GONÇALVES


NUNO FARIA

focus?
The aim was to provide our Lisbon office with immediate full-service capability to assist our clients in all sorts of transactional work. Complex transactions and regulated sectors are part of our bread and butter. We have a stellar group of partners in Lisbon, with a fantastic and diverse background, including international, governmental and regulatory agencies experience. Our plans for Portugal are solid and ambitious, we want to do the most complex and sophisticated work for the best clients.

And beyond the near future?
We want to leverage as much as possible on our international platform and make sure our clients benefit from a first-class service and experience. Our presence in Lisbon and the cross-border experience of our lawyers there will allow us to be more ambitious and hopefully increase the amount of work we are already doing in Brazil and other Portuguese speaking markets.

What roles will the new partners play in the development and growth of the firm in the country?
The ten partners who have joined the Portuguese project in the last few weeks, as well as Nuno Faria (counsel), have extensive experience and in-depth knowledge in their respective practice areas and sectors and will undoubtedly play a key role in the development and consolidation our Lisbon office.

The team currently has over 25 professionals, but the office is in a 2,000 square metre building, which puts no limits on the growth of Pérez-Llorca in the country. What should we expect?

The focus now is to build up the best possible team and excel in everything we do and offer our clients

We are very excited about our office space and location in Lisbon. We gathered a team of lawyers that can combine a business and strategic approach with a deep legal knowledge. Not only our clients may count with excellent lawyers, extremely focused, pragmatic and always available, but they also can rely on their strategic vision, policy knowledge and business perspective. We want to ensure that our professionals benefit from an excellent working environment and, naturally, real estate plays an important role. Also, state-of-the-art office space is part of the high-quality experience we like to provide our clients with. This building will allow us to grow on sustainable basis without space-related constrains.

Will large lateral hires or small hires be favoured? Why?
Believe the hires made so far are a good example of what our project is about. Top talent, with the proper drive and the will of being part of an ambitious international law firm.

In terms of turnover, what are your objectives?
The focus now is to build up the best possible team and excel in everything we do and offer our clients. A sizeable presence in Lisbon and the work we are doing for our clients out of Portugal will of course have a positive impact in our turnover.

How do you plan to differentiate and strengthen your services compared to other firms already established in the Portuguese legal market?
We have been assisting our clients, and working with Portuguese law firms, on local transactions and disputes for many years. We are very much aware of the quality and capability of our competitors in Portugal.

For us it is all about the people. Finding the best talent available and offer them the best career possible. The reputation of our firm, our strategy, the quality of our work and our international footprint have allowed us to attract a terrific group of people. We could not be more excited about the group of partners and associates that have decided to join us and embark on this challenging project. Very confident we are building something that is not only consistent with the firm's strategy but will also add value to our clients and their business. Believe our culture, the quality of our people and the strength of our international footprint will place us in a very singular position.

The office is Pérez-Llorca's fifth outside Spain. What will be the next step in the firm's internationalisation strategy?
The focus now is to build up a premier full-service team in our Lisbon office and to serve our clients in their most complex matters in Portugal and other Portuguese speaking jurisdictions, as well as to continue strengthening our presence in London, New York, Brussels and Singapore.



GONÇALO CAPELA GODINHO

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Portugal's leading lawyers of 2023

Here is a pool of the top legal practitioners in the Portuguese market for 2024, according to *Iberian Lawyer*

by michael heron

In numerology, there are many attributes for the number 20. It is a master number and carries a lot of power and potential. It is also known as the "Law of Attraction" number and is meant to invoke new beginnings. These are the 20 lawyers who have stand out in the Portuguese legal sector, according to *Iberian Lawyer*. Their names are listed in alphabetical order. Selecting a list of just 20 was always going to be a challenge in what has become a truly competitive market.

It is important to highlight that this is not a league table. In the spirit of transparency, *Iberian Lawyer* has chosen to use four main criteria in its selection; track record, leadership, popularity and career.

Track record refers to the main activities of which these professionals have successfully handled the legal direction in the last 12 months, in other words, their ability as rainmakers to generate substantial amounts of business within the law firm. From large operations (mergers and acquisitions, quotations, bond issues, securitisations and restructurings) that have changed the Portuguese footprint abroad to partnerships, projects and disputes.

Leadership, whether as the head of a law firm or a team, this criterion highlights their work and quality. The success of their organisation, the implementation of technology, or beneficial transformations for the firms or profession were all considered. We also valued the commitment to increased innovation or inclusion in the legal market.

Popularity refers to the prestige that the selected lawyers have earned among (in-house counsel, business lawyers, head hunters, etc.). Visibility has transformed these already remarkable professionals into authoritative and recognised "influencers" and trend setters.

And, last but not least, their **career**. A successful career path is the thread that connects all these lawyers listed below.

The following selection is therefore the result of careful reflection on all these criteria and ranks business lawyers based on their positioning on individual aspects in the last year, according to the observation of *Iberian Lawyer*.

Here below the protagonists of the year:



LEGENDA:

TRACK RECORD

LEADERSHIP

POPULARITY

CAREER



André Júdice Glória

André Judice Glória, the firm's managing partner, founded Gama Gloria with a vision of an integrated practice where strategy, regulation and public policy converge into smart advice to businesses and governments. André is a corporate finance lawyer with significant experience in debt and equity capital market transactions, such as straight debt, either standalone or under MTN programmes, structured finance, convertibles and exchangeables and rights issues. He advises on M&A transactions involving assets in heavily regulated sectors, notably banks, insurance companies, other financial institutions and energy companies.

When Gonçalo Machado Borges, who is responsible for the European and Competition area at CS'Associados, moves from Morais Leitão, where he has been for 17 year, to CS. That is a big statement to make to the market.



Bernardo Abreu Mota

NEW



Bruno Ferreira

He is managing partner and partner in the Banking and Finance and Capital Markets practices. He has overseen a prosperous and significant period at PLMJ, with the firm noticeably slimming down ever so slightly, becoming a leaner and more profitable player. Bruno was an associate at Garrigues until 2016, showing that firms can find a leader from the outside within. Ferreira specialises in advising on complex transactions in Portugal and internationally, combining transactional and regulatory advice with advice on financial issues, including project finance operations, leveraged finance and asset-based finance.



Catarina Tavares Loureiro

There are a number of high-profile practitioners at Uría in Portugal, but Catarina Tavares Loureiro, who joined the Lisbon office of Uría Menéndez - Proença de Carvalho in 2006, has always stood out as a true team player. In 2010, Catarina worked in the firm's Madrid office. She was seconded to the New York office of Davis Polk & Wardwell LLP as a foreign associate from September 2012 until March 2013. Catarina focuses her practice on Corporate Law.

NEW



César Sá Esteves

Managing Partner at SRS Legal, César Sá Esteves is ranked as one of Portugal's leading employment lawyers by the most important international directories and is also head of the Employment & Social Security Department. He is particularly highly regarded in the context of corporate restructurings, as well as employment issues related with M&A transactions.



Diogo Xavier Da Cunha

Diogo Xavier da Cunha has been the managing partner at Miranda for nearly 10 years. It has arguably been the firm's most challenging decade in its history. After the oil crisis in 2014, which for a firm that at the time, was dependant on businesses from this sector as clients, Xavier da Cunha steered the ship through the murky waters of a near 30 lawyer exit including six partners.



Francisco Espregueira Mendes has been a partner at Telles since 2001 and will lead the firm's corporate, transactional and private equity team of over forty lawyers, which has been involved in high-profile national and international transactions. The new Managing Partner of Tellles has an established track record of almost 30 years in the legal market.

Pérez-Llorca recently the appointment of Gonçalo Capela Godinho as a partner of the firm. With more than 20 years of experience, Godinho is responsible for clients and institutions outside Spain, specifically in the Portuguese-speaking markets, with a special focus on Portugal and Brazil.
With experience in the Brazilian, Portuguese, UK and US markets, Godinho will join Pérez-Llorca's international project, which the firm has been working on for several years and which became a reality in 2015 with the opening of the London and New York offices, continued in 2022 with Brussels, and was further consolidated in 2023 with Singapore.





Abreu Advogados, led by Inês Sequeira Mendes, reached a turnover of €41.7m in 2022 and registered a growth of 10%, compared to 2021. With a team of 227 lawyers, the firm continued its commitment to human development, with a team of 348 employees, including lawyers and management teams. The international market represents 39% of total global turnover.



The lawyer was one of the founding partners of Rui Pena Arnaut & Associados, a firm that in January 2012 became part of the largest European organisation's of law firms, CMS, giving rise to CMS Rui Pena & Arnaut, where Arnaut is the current Managing Partner, as well as member of the Executive Committee of CMS Legal, the sixth largest European law firm. As Deputy Minister to the Prime Minister, José Luís Arnaut headed the organization of the Euro 2004 football tournament that took place in Portugal

Barreto is recognised by the market as a top M&A and banking and finance practitioner. Gómez-Acebo & Pombo has achieved consistent organic growth during this period and has moved office premises twice to accommodate the expanding team. Barreto has had the responsibility of steering the ship since 2018 and deserves a lot of credit for the current stability of the office in Portugal.





Mário is a partner of the Corporate and M&A department at Garrigues since 2008, his main areas of practice being Mergers and Acquisitions and, in particular, Private Equity. Mário has experience in all types of transactions and at all stages of the investment cycle, including fundraising, investment, and divestment. He has represented and led transactions involving the main Iberian-based funds, as well as reference European and international investment houses. He is also a reference in the insurance sector, having spearheaded in Portugal some of the most complex M&A deals in this industry.

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Manuel Magalhães

During an interview with Iberian Lawyer, one year into his tenure, Manuel Magalhães recognised that Sérvulo went through a lot of changes in the last 15 years. Sérvulo recorded a 33% growth in 2022. If Magalhães has led the firm through even one third of this growth in 2023. It will have been a great achievement.

NEW



Mónica Moreira

In 2021, she assumed the role of managing partner of CTSU, Deloitte's Legal practice in Portugal, succeeding Miguel Ribeiro Telles as the new leadership of the firm. 2021 was a significant turning point in Portugal, as firms such as Abreu and VdA also appointed women. With 25 years of professional experience, Moreira works mainly in the areas of M&A, Competition, Corporate and Commercial Law.



Nuno Cerejeira Namora

Cerejeira Namora Marinho Falcão, after more than three decades and with offices in Lisbon, Porto and Madeira, integrated with Auren, incorporating a team of more than 80 professionals and become part of their international network, ANTEA. As a result of the operation, Auren now offer audit, consulting and legal services with a team of around 200 professionals in Portugal. This was a significant and bold step for the firm



Nuno Galvão Teles

Galvão Teles is one of the stalwarts of the Portuguese market. He has been at Morais Leitão since 1987, becoming a partner in 1995 and managing partner since 2012. Nuno advises corporations and banks, as well as listed companies in major Portuguese M&A deals. He has led the team responsible for some of the major privatisation transactions executed in Portugal, namely in the energy, pulp, motorways, cement industries and insurance. He has been very active on the last 20 years in the energy sector, representing the most relevant Portuguese players.

In June 2022, Sá Carvalho became the new managing partner at Cuatrecasas. He joined the firm in 2000 and became a partner in 2007. Throughout his 27-year career, he has provided legal advice on the planning and implementation of major real estate investments, transactions and projects. He was the founder of the firm's Real Estate and Town Planning Practice Area in Portugal, which today has 15 lawyers who advise on large complex legal projects. He has already over seen the integration at the firm of SLCM – Serra Lopes, Cortes Martins.

NEW



Nuno Sá Carvalho

NEW



Octávio Castelo Paulo

SRS recently made the decision to appoint two co-managing partners at SRS Legal. Before, Octávio Castelo Paulo was the Head of the Corporate & Finance Department as well as the Head of the Corporate, Commercial and M&A as well as TMT (Telecommunications, Media and Technology) practice area. Octávio is the Head of the Angola Desk of SRS. With more than 35 years of experience, Octávio has been advising clients on domestic and cross border corporate and M&A transactions as well as TMT matters in Portugal and in Angola being a member of the Angolan Law Society.



Paula Gomes Freire

Paula Gomes Freire joined VdA in 1996 and has been the managing partner since 2021. Her banking & finance and capital markets prowess is unquestionable, leading several transactions focused on the issue and placement of debt instruments, namely Euro Medium Term Notes, commercial paper, preferential shares and hybrids. In recent years she has participated in the recapitalisation of the Portuguese banking sector. The lawyer is extremely popular and time will tell the impact her leadership will have on the future of VdA, but all the initial signs are positive.

NEW



Rodrigo Almeida Dias

He joined Eversheds Sutherland FCB in 1997 and became a Partner in 2006. He coordinates the Banking and Capital Markets Department and co-heads the Corporate, Commercial and M&A Department. Rodrigo also has significant experience in the Real Estate sector, notable expertise in Private Equity and Corporate Finance and substantial knowledge of the TMT sector. He is currently on of the co-managing partners of the newly fully integrated Eversheds Surtherland.



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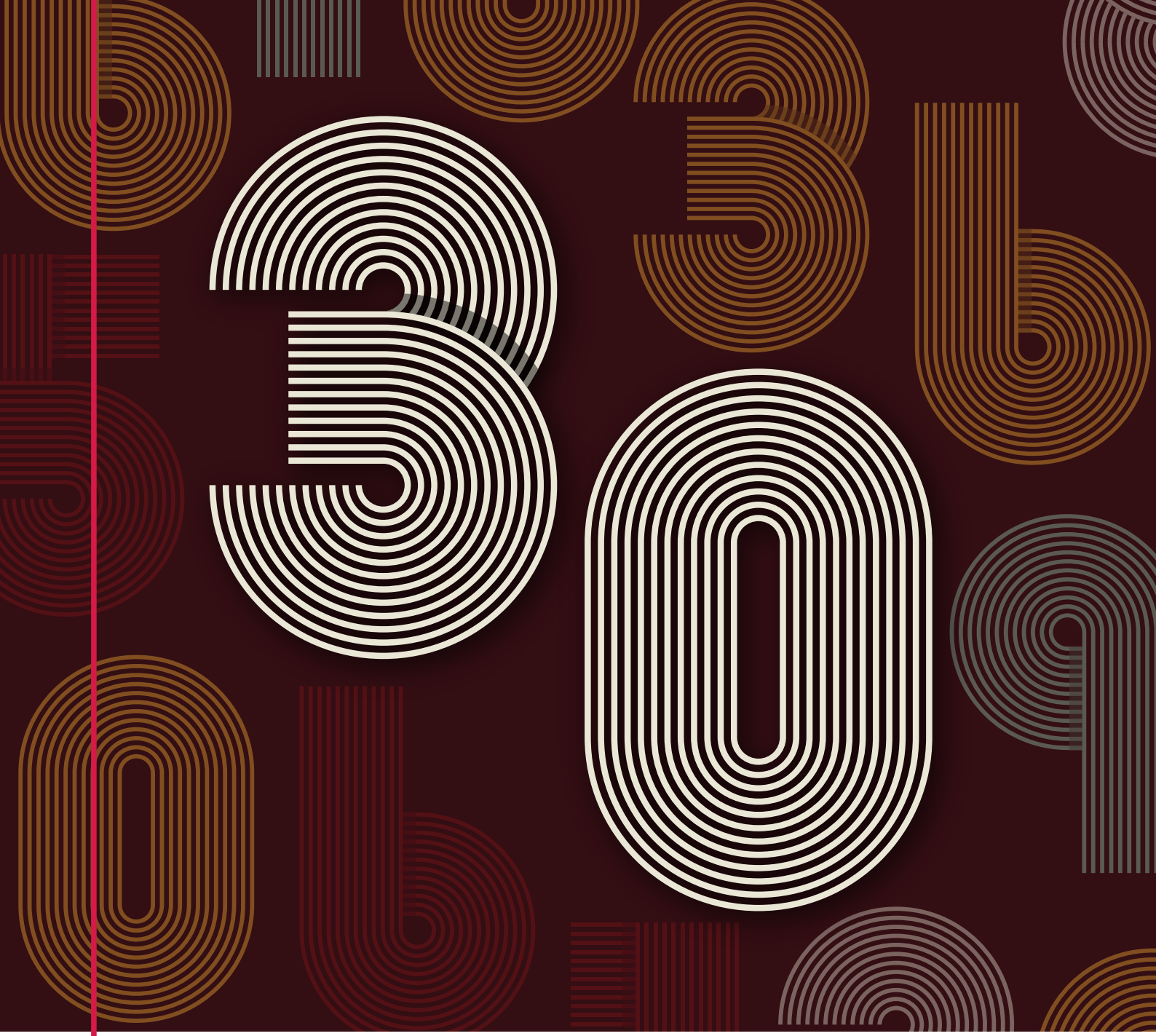
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Spain's Top 30 Lawyers of 2023

Iberian Lawyer **spotlights the 30 leading lawyers shaping Spain's legal landscape in 2023**

by ilaria iaquinta

A year marked by global challenges, including the wars in Ukraine and the Gaza Strip and an escalating energy crisis ended. *Iberian Lawyer*, after 12-months of meticulous observation and comprehensive attention to the Spanish legal market, presents a list (in alphabetical order) of business lawyers who stood out for their contributions to the legal landscape in 2023.

This is not a league table but an overview of the Spanish legal scene, acknowledging individuals for their achievements and impact. The selected lawyers are considered the protagonists of 2023 for diverse reasons encapsulated in the criteria of track record, leadership, popularity, and career. Each profile includes a graphical representation, with the weight of these criteria determining their inclusion in this year's list.

The term "track record" encapsulates the primary activities that these legal professionals adeptly managed in the past 12 months, demonstrating their prowess as rainmakers capable of generating substantial business for their respective law firms. From overseeing major operations such as mergers and acquisitions, stock market listings, bond issues, securitizations, and restructurings, to handling partnerships, projects, and disputes, these leaders have left a mark on the Spanish legal landscape or abroad.

"Leadership" criterion evaluates the ability of these lawyers to steer law firms or teams towards success. Their impact extends beyond the legal realm, encompassing efforts to enhance service efficiency, implement cutting-edge technologies, and drive beneficial transformations within the legal profession. Actively contributing to innovation and inclusion, these leaders play a pivotal role in shaping the future of the legal market.

Popularity, denoting the prestige earned among industry stakeholders such as in-house counsels, business lawyers, and headhunters, highlights the transformation of these professionals into influential figures and trendsetters. Their visibility extends beyond the confines of the law firm, positioning them as authoritative influencers capable of shaping decisions within the legal sector. For aspiring legal professionals, they serve as role models, while clients consider them as invaluable advisors.

Lastly, the career trajectory serves as the common thread binding these lawyers together. While all have charted successful paths, some have assumed significant roles within or outside their firms in the past year, further solidifying their influence in the legal domain.

This list is a result of accurate consideration of these criteria, including business lawyers based on their individual contributions over the past year, as per the observations of *Iberian Lawyer*. Here below are the legal trailblazers who have defined the legal landscape in Spain in 2023.



LEGENDA:

TRACK RECORD

LEADERSHIP

POPULARITY

CAREER



Luis Alonso

The head of corporate/M&A at Clifford Chance in Spain and Global co-director of the sports & entertainment practice has been, along with Fernando Irurzun and Miguel Odriozola, the protagonist of one of the most groundbreaking judgments last year: that ruled by the CJEU on the European Superleague project according to which the market for organisation of sports tournaments is not a monopoly held by UEFA and FIFA and should be open to alternative proposals.

NEW



Cristina Camarero Espinosa

In February 2023, Ontier, the law firm where she previously headed the litigation and arbitration practice, appointed her as managing partner. Camarero has taken over the baton from Pedro Rodero, who has assumed the executive presidency of the firm at national level. With more than 20 years of experience she has fully developed her professional career at Ontier.



Esteban Ceca Gómez-Arevalillo

The managing director of Ceca Magán Abogados since 2008 is one of the leading executives in Spain under the age of 45. After Andersen, Ceca Mágan is the law firm that hired most lawyers in 2023 (seven according to data collected by *Iberian Lawyer* and *published in the December-January issue*). Among them the hiring of Isaac Millán, joining in July as the new managing partner of the Madrid office, from the healthcare company Quironsalud.



Íñigo del Val

The head of the M&A practice of Allen & Overy Spain proves once again to be a first-class dealmaker. In 2023 he ranked second in TTR's ranking by total value, advising on 11 Spanish M&A deals with a total value of around €7.793,36 million. For example, he has worked on the Strategic Alliance of Regional Airlines – SARA, the largest European regional aviation airline group; and on the acquisition of Parkia Spanish Holding by Igneo Infrastructure Partners.

NEW



Manuel Deó

Young and bold, the co-managing and co-founding partner of Ambar has showed to the market that an alternative way to deliver legal services not only is possible but is also a successful move. In 2023 the ALSP opened an office in Lisbon, consolidating its position as the largest operator in Southern Europe counting on 300 partners.



Manuel Echenique Sanjurjo

He stands as one of the unquestionable top advisors in the Spanish mergers and acquisitions market from the past year. The co-head of the M&A and Private Equity Practice Areas at Uría Menéndez, indeed, leads TTR's ranking of legal advisors by the total value of transactions in 2023, having been involved in 19 deals with an aggregate value of €8,196.21 million euro.



Íñigo Erláiz Cotelo

During the first year of Erlaiz's mandates as managing partner, Gómez-Acebo & Pombo experienced an interesting 10% growth, reaching €75.16 million— a notable achievement. Additionally, over the past year, he has also secured for the law firm significant lateral hires, such as those of Alexander Kolb as new partner for the commercial department and of Andrew Ward as a new partner in the competition and European Union Law practice group.

NEW



Pedro Fernández

In 2023 he was the lawyer who worked on the highest number of M&A transactions according to TTR's ranking, with 23 transactions totalling €432.40 million. Partner in Pérez-Llorca since January 2017, he has more than 20 years of experience in M&A and capital markets leads the Venture Capital & Start-up practice at the law firm.



Javier Fernández-Samaniego

Besides being acknowledged as one of Spain's leading innovators in the legal industry, in the past 12 months Samaniego Law's former managing partner was picked by Osborne Clarke to spearhead its new office in Miami. His responsibility involves assisting clients in the US, Latin America, and Europe, while collaborating closely with the US teams on both coasts.



Rafael Fontana

Last May the Spanish Minister for Justice, Pilar Llop, granted him the Grand Cross of the Order of Saint Raymond of Peñafort, recognizing his work and drive in the legal sector during the over 40 years he has been practicing law. The senior partner of Cuatrecasas has held many senior positions at the firm over the last 20 years. He is responsible for leading Cuatrecasas's strong impetus, positioning it as a benchmark law firm in the sector and promoting its international expansion process.

NEW



Javier Fontcuberta

The distinguished corporate lawyer known for his expertise in mergers and acquisitions (M&A), corporate governance, and international business transactions has become the new number one of Cuatrecasas, five months after the tragic passing of Jorge Badía. Under his leadership, the law firm achieved a turnover of €352.66 million in the fiscal year 2022, marking a new record in its history and a 4.68% increase from the figure in 2021. In 2023, the law firm as been recognised by the FT as the most innovative law firm in Europe (outside the UK).



María Pilar García Guijarro

She has been leading Watson Farley & Williams in Spain for 13 years as managing partner. She has more than 25 years of experience in M&A and Private Equity transactions. Last year she handled 20 transactions worth a combined total of 356.40 million. Among them, the acquisition by General Electric – Energy Financial Services of a 50% stake in a 364 MWp renewables portfolio.



José Giménez Cervantes

Since 2021 he leads Linklaters in Spain as managing partner. Last year, he secured the 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. In general, assistance to large companies is his speciality, above all in sectors with a strong regulatory component. In 2023 for example, he advised Eni on the acquisition of HLS Bonete TopCo.

He is the number one of Latham & Watkins in Spain. He is responsible for the firm's exponential growth in recent years. When it comes to M&A, Latham is unrivalled according to the legal advisor rankings compiled by Mergermaket. Indeed, in 2023, the firm ranked first in the Spanish rankings for deal value, having been involved in 24 transactions worth around €14.771 bn.



Ignacio Gómez-Sancha

NEW



María González Gordon

Since July she is the new co-managing partner of CMS Albiñana & Suárez De Lezo, together with César Albiñana. González is also a member of the firm's board of directors and management committee. She also continues to lead the law firm's industrial property, intellectual property and digital business area and at international level, she is a member of the executive committee and co-global head of digital business of the network, leading a working group made up of more than 250 partners specialising in this area around the world.

NEW



Joaquín Latorre

He has been the partner in charge of PwC Tax & Legal since 2015. Over the years he has been in charge, within the law firm (which he joined in 1996), of the operations, human capital and clients and markets functions. Under his leadership, PwC has strengthened its presence and territorial capillarity (with offices in 19 provinces) and in 2022 recorded a turnover of €177.6 million, ranking fourth in the revenue ranking in Spain and just below the three largest Spanish law firms.



Mónica Martín de Vidales Godino

She co-manages Garrigues' corporate/ commercial department since 2013 and is one amongst the undisputed professionals of M&A in Spain. The law firm tops the TTR's ranking by number of transactions of legal advisors involved in private equity, venture capital and asset acquisitions deals in 2023, with 188 transactions for a total value of €2.170,43 million.



Jacobo Martínez Pérez-Espinosa

He has just been named deputy chair of Eversheds Sutherland Europe, beginning a two-year term. In 2013 the Eversheds Sutherland's managing partner in Spain and member of the law firm's European Executive Committee has also been re-elected within the Spanish board of directors for the next three years. With this re-election the law firm has reaffirmed its project and roadmap that has allowed an exponential growth over the last years. He will now pursue the ambitious target to reach revenues of €30 million by the end of 2025.



Pilar Menor

She is one of the leading employment lawyers in Spain and is considered as a thought-leader and role model. The senior partner of DLA Piper co-chairs the employment group globally, leading a team of 400 lawyers operating in 40 jurisdictions and holds several internal positions dedicated to diversity and inclusion.



José Vicente Morote Sarrión

After three years in co-direction with Íñigo Rodríguez Sastre he has been re-elected managing partner and chairman of the board of directors of Andersen Iberia. He is also head of the Public and Regulatory law department for Spain and Portugal since 2013. At the international level, he is one of the most influential lawyers in the organization worldwide as a member of the law firm's Global Board and Leadership Committee, as well as a member of the European Board, the European Management Committee, and Director of the legal area for Andersen Europe.

NEW



Rodrigo Ogea

He has been reelected as co-managing partner of Baker McKenzie in October, a position he has held since 2017 and which share with Bruno Domínguez since 2022. He co-manages the international law firm with the highest turnover in Spain: Baker McKenzie. The law firm, which was the first to land in Spain from abroad (in 1965) recorded a turnover of EUR 92.96m in 2022, an increase of approximately 23% year-on-year. Since 2020, he is one of the four elected members of Baker McKenzie's EMEA Steering Committee.



Pedro Pérez-Llorca

With nearly 30 years at the helm of Pérez-Llorca, he stands out as one of the managing partners with a consolidated track record in mergers and acquisitions. Under his guidance, the law firm has experienced unprecedented growth in the last year in terms of revenue, reaching €112.8 million in 2022, surpassing KPMG Abogados, and has achieved significant international expansion.



Isabel Rodríguez García

The leader of the Investment Funds practice at King & Wood Mallesons – who also holds various positions in major companies and associations – has been as usual very active in the funds market. Among the deals she worked on last year the launches of Harvest Hospitality fund and of the investment vehicles Qualitas Funds VI and IB Deuda Impacto España, the closing of the funds Nexxus Iberia Private Equity II and Enion I Energy Fund.



Verónica Romaní Sancho

The head of the Energy team at Gómez-Acebo & Pombo is a widely recognised lawyer active in project finance, banking & finance, energy & natural resources. Among the various deals she has been involved in this year there is the refinancing of the Mula solar photovoltaic project, the acquisition by Naturgy of renewable assets from Ardian and the sale of Sotysolar.

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09:00 REGISTRACIONES Y CAFÉ DE BIENVENIDA

09:30 MENSAJES DE BIENVENIDA

09:45 **MESA REDONDA I "ENVIRONMENT"**
"HERRAMIENTAS ESTRATÉGICAS Y MEDIDAS PARA LA SOSTENIBILIDAD MEDIOAMBIENTAL"

PONENTES

Clara Cerdán Molina, Directora General de la Asesoría Jurídica, *Solarig Global Services*
Maria de los Reyes Escrig Teigeiro, Directora de Asesoría Jurídica, Coordinación de cumplimiento normativo en filiales, Miembro de Consejos de Administración, *Aena Desarrollo Internacional*
Julia A. García Navarro, Directora de Asesoria Juridica, Riesgos y Seguros y Secretaria del Consejo de Administracion, *Transfesa Logistics*
John Rigau, Vice President, General Counsel, *PepsiCo West Europe*
Nuria Villarin, EAA Executive Legal Manager, *Alpargatas Europe (Havaianas)*
José María Viñals, Socio de International Trade & Sanctions, *Squire Patton Boggs*

MODERADOR

Mercedes Galan, Journalist, *Iberian Lawyer*

11:00 COFFEE BREAK

11:30 **MESA REDONDA II "FINANCE"**
"FINANZAS SOSTENIBLES: DESARROLLOS Y OPORTUNIDADES"

PONENTES*

Iñigo Asensio, Founder & CEO, *Five-E*
Álvaro Lamo de Espinosa, Managing Director y Responsable de ESG en Banca de Inversión, *Arcano Partners*
Ross Robinson, Director, Finanzas Sostenibles Corporate and Investment Banking, *Banco Sabadell*

MODERADOR

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

12:45 **MESA REDONDA III "GOVERNANCE"**
"CSRD: LA NUEVA GOBERNANZA SOSTENIBLE"

PONENTES

Inés De La Barreda, Directora de Gobierno Corporativo, Cumplimiento y Control del Riesgo y Secretaria del Consejo de Administración, *Redeia Infraestructuras de Telecomunicación*
Rafael Fauquié Bernal, Director Asesoría Jurídica Corporativa y Cumplimiento, *Endesa*
Antonio Gómez Jarillo, General Counsel, EMEAL BofD Secretary, *NTT DATA*
Carlos Menor, Legal Director & Compliance Officer, *Grupo Renault Iberia*
Gabriel Vila, Director De Asesoría Jurídica, *Indra*

MODERADOR

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

13:30 PREGUNTAS Y COMENTARIOS FINALES

13:45 ALMUERZO

** Por completar*

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Salvador Sánchez-Terán

He is the top lawyer at Spain's third highest-earning law firm, Uría Menéndez (which experienced a 5.72% increase in revenue in 2022, reaching €218.68 million). Under his leadership, the firm has been recognized by Mergermarket as the best firm of the year in M&A, based on both the value and quantity of operations it participated in during 2023, and as an innovator in supporting refugees by the FT.

Alejandro Touriño Pena

Ecija's managing partner is among the most innovative lawyers in Spain. With the opening of a new office in Uruguay in 2023, he strengthened Ecija's position as the Spanish law firm with the largest presence in Latin America, adding a total of 17 territories and 34 offices. The new team in Uruguay added two new partners and six professionals to the global structure of the firm, which has 200 partners and more than 1000 professionals.





Fernando Vives Ruiz

Under his astute leadership, Garrigues continues to track an unparalleled growth trajectory across all fronts. Financially, the firm has recorded a remarkable 7% increase in revenues, reaching €443.15 million; this growth equates to an astounding €29 million surge, marking the highest figure in the firm's history (2022 figures). Furthermore, the law firm has garnered recognition for its inclusive policies, esteemed reputation, and innovative practices. Notably, in May, Garrigues ventured into the digital trust business by acquiring a 51% stake in EAD Trust.



Víctor Xercavins Lluch

He heads the corporate department at Cuatrecasas and holds a strong reputation as a leading figure in the legal arena, particularly in crucial mergers and acquisitions and cross-border transactions. In 2023, the law firm secured the second position in Spain's TTR league tables by the number of deals managed, handling 166 transactions with an aggregate value of €8.460.39 billion. Indeed, corporate is Cuatrecasas' largest practice area, contributing to 44% of revenues in 2022.



Rosa Zarza Jimeno

She has been named senior partner in Garrigues at the end of the year, becoming the first woman to hold this position in the law firm. As managing partner of the global Labor and Employment department, she leads the strongest team in the European market with more than 180 labor and employment lawyers. She is a member of the Firm's management committee and is responsible for Sustainable Garrigues, leading the ESG Committee since 2021.



Teresa Zueco

She has been the managing partner of Squire Patton Boggs in Spain since November 2021. Besides being very active on the M&A/private equity front, she is working on an ambitious growth project for the law firm that envisages doubling its size by 2026. In 2023 she closed a key lateral hire: that of litigation partner Javier Izquierdo and his team from Pérez-Llorca Abogados, where he was co-head of the Litigation Practice.



The 7 biggest concerns of law firms

The results of *Iberian Lawyer's* survey on the concerns of law firms in 2024

by julia gil

With the beginning of the year, *Iberian Lawyer* collected information from the main Spanish law firms through a questionnaire on their biggest concerns this year and the possible solutions they are using or plan to use to address these concerns.

With respect to the data obtained, law firms are most concerned about attracting, retaining, and managing the talent they will have this 2024. Technology (AI) and information protection is their second biggest concern and, lastly, efficiency, to close the top 3. In fourth place we have the positioning they occupy in the market and, in fifth place, regulatory and ethical compliance. Sustainability and political, economic, and social uncertainty are the two least important concerns for Spanish companies in the new year that has just begun.

ATTRACTING, MANAGING AND RETAINING TALENT



Attracting, managing and retaining talent is the biggest concern for law firms in 2024.
For 72.2% of law firms, the retention of talent that fits with their culture has become one of the concerns they hope to solve this year. The development and training of that talent is more of a concern for the remaining 19.4%, while only 5.5% are more concerned with the issue of succession and continuity of firm leadership. Most of the firms surveyed stated that they do not believe that the problem of attracting talent can be managed without training and flexible career plans tailored to each lawyer. And all this, both in terms of technical knowledge and transversal skills, as explained by the big four EY.

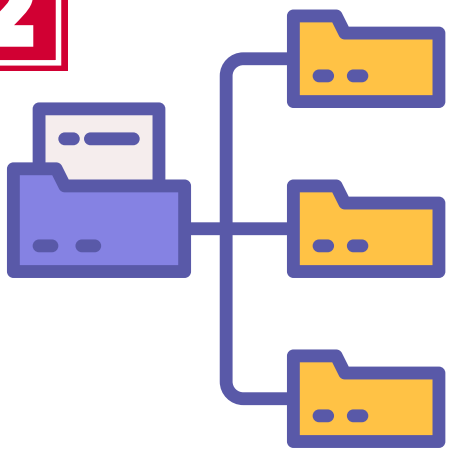
However, there are other types of solutions, as applied by CMS, where they focus on employer branding as a methodology in the talent recruitment process to ensure that the candidate feels identified with the project and the work culture from the very first moment, even if he/she is not finally selected. In Baker McKenzie's offices, they also try to involve partners in the selection process and keep communication as transparent as possible.

In this sense, when recruiting young talent, the firms also pay special attention to the qualities that these candidates possess. 66.6% of firms are alarmed that young people are not committed to their work and to the firm itself. To 25%, that they are not proactive, above qualities such as leadership, adaptability, or digital skills, which were selected by the other 10%.

When it comes to the less experienced, Cuatrecasas believes that it is more important to "give them the opportunity to participate in highly complex legal matters in multidisciplinary teams made up of professionals from different jurisdictions". This opinion is shared by Uría Menéndez, which also offers its lawyers the possibility of secondment in the firm's offices abroad or in high-level "friendly" firms.

TECHNOLOGY

2



Second only to talent is technology (AI) and information protection as a major concern for 2024.
Specifically, 44.4% are concerned about the implementation of new technologies, ahead of ensuring security and data protection (38.9%) and employee training, which is in third place (16.7%). When it comes to technology, there are many challenges for which there are still no precise solutions. Despite this, many of these firms are already investing money in developing various pilots related to generative AI, as in Ashurst, where they were already using AI tools and other technologies.

Other firms, however, have already launched their own tools, such as Simmons & Simmons or CMS. "Percy", S&S's generative AI tool is exclusively operational within the firm's in-house environment and is an additional aid for lawyers while ensuring client confidentiality. CMS, in turn, launched its Digital Regulation Hub, which is regularly updated to account for new developments and resources for general counsels, senior managers and key decision-makers in firms.

"Every year we reinforce systems and capabilities to ensure that both our clients' data and their operations and those of our professionals are properly protected," BDO Abogados told us, adding that cybersecurity and data protection is where they invest their technological resources the most.

However, employee training to ensure the correct use of these tools is a fundamental pillar for firms such as Watson Farley and Williams, Atland Abogados, Zadal or Selier Abogados. The latter has even appointed a partner as head of technology who analyses the applications, decides which are implemented, together with the Management Committee and which are the most necessary training plans for their efficient use.

In this line, from KPMG Abogados, they shared the need to find "professionals who champion innovation and who integrate new tools in their daily work with full naturalness".

EFFICIENCY

3



At the end of the top 3 of the biggest concerns is efficiency. Time and workload management is a concern for 63.9% of Spanish law firms. Systems and technology are of concern to 22.2% and implementing internal processes that minimize errors to the remaining 8.3%. But how do they try to be as efficient as possible?

At Ejaso, they have in mind to establish a system for measuring hours that reports information for a correct distribution of workloads. While in King Wood Mallesons they want to guarantee excellence in the work they offer to their clients

and for this, each of their teams has designed and implemented a work methodology directed by their partners, which has allowed them, over the years, to minimize the error ratio to the maximum.

"We invest in technology that allows us to automate tasks and streamline those that are more repetitive, to reduce the burden and increase productivity", added Auren, the firm specializing in labour law. EY, Selier, Zadal, BDO Abogados, CCS Abogados and other firms also emphasized that technology and efficiency go hand in hand. According to Andersen, this is achieved "with advanced management systems that reduce the bureaucratic burden and allow professionals to reduce the time spent on tasks of little complexity and devote the maximum to providing added value".

Another solution to the problem of achieving true efficiency in the development of legal practice is proposed by Uría, which provides the client with internal monitoring of the matter entrusted to them. In this way, efficiency also brings transparency, timely and updated information, and real help. "Having complete information on the status of the matter and its evolution at a glance, allows all the participants in the different operations to dedicate more time to the legal and business content of the matters" explained from the firm.

4 MARKET POSITIONING



Positioning in the market is a complicated job for firms. Differentiating themselves from other competitors in the legal market in the eyes of clients has become their fourth biggest concern.

For 52.7% of firms, what alarms them most about their market positioning is client satisfaction and client reputation. In second place, competition, and differentiation with respect to other firms (27.7%) and, lastly, adaptation to market trends and changes (13.9%).

Baker McKenzie is committed to teams with "a true global vision" that can anticipate clients' concerns and accompanying them in the advice where experts from different areas, jurisdictions and industries intervene. Ashurst supports this mentality of providing specialists from different areas, but "regardless of which partner or lawyer has the relationship with the client".

There is no doubt that differentiating and competing with the rest of the firms is a job that requires quality, excellence and good work that should never be neglected in the provision of legal services, as shared by KPMG Abogados.

Others, such as Watson Farley and Williams, feel like an extension of the teams they represent. "They must feel that the firm represents the company's values". Therefore, they try to achieve client satisfaction by showing diversity, ethics, social commitment, talent, efficiency, and safety, among others.

5 REGULATORY AND ETHICAL COMPLIANCE



Regulatory and ethical compliance is a major concern for law firms.

In fifth place, for 38.8% of law firms, protecting client confidentiality and privacy has become one of the concerns they hope to address this year. Ensuring compliance with the law and regulation is more of a concern for the remaining 36%, while only 19.4% are more concerned about establishing clear internal policies and codes of conduct.

Abdón Pedrajas Littler proposes investment and updating systems as a solution to protect client confidentiality, as does Andersen, which offers "transparency, ethics and excellence, combined with strict policies".

Many of the firms have codes of conduct, whose lawyers must follow in all matters relating to compliance with regulations and professional ethics. BDO Abogados provides training for its teams as well as "quality audits and control to avoid leaks".

"It is essential to have a good compliance team, which is not enough to be permanently up to date with the laws that apply to us but must be able to ensure that our internal policies reflect this need", Uría concludes.

SUSTAINABILITY (MENTAL HEALTH, DIVERSITY, AND INCLUSION)

6



When we talk about sustainability, we are not only talking about the implementation of ESG policies, but also about diversity and inclusion, equality, and even mental health. And although, according to the results obtained in this study, it is not one of the main concerns for firms this year, reducing inequalities within firms is still the objective of 38.9%. A further 33.3% want to raise awareness among their employees internally and, finally, 19.4% want to set up non-polluting offices.

To solve this problem, Broseta develops its activity "based on the commitment to the ten principles of the United Nations Global Compact and the 2030 Agenda for Sustainable Development", since they are members since 2011 of the United Nations Global Compact, to promote sustainable development and contribute to the achievement of the Sustainable Development Goals promoted by the UN.

There are firms that hold energy efficiency certificates, such as those of Uría Menéndez, a law firm that even carries out initiatives to improve the efficiency of energy use in its offices, energy audits and environmental air quality reviews. In turn, as part of the firms' strategy, they seek to raise internal awareness of the importance of sustainability, as in Watson Farley and Williams, where they also internally value pro bono activities and "all the actions that the professionals of this firm can exercise outside the scope of billable hours".

MENTAL HEALTH

When we asked firms about the mental health of their lawyers, 77.7% of them answered that they are concerned about it. Mostly because of the workload and stress that their lawyers may suffer. While the other 22.2% do not consider it a problem.

For this reason, most law firms try to offer a good work-life balance, as well as flexible working hours or even teleworking. They also take care to create a good, positive working environment with support programs and stress management training, as at EY.

"The firm has adhered to the principles of

the "Mindful Business Charter", and we have different programs and internal policies in relation to mental health, stress management, digital disconnection, etc." explained Ashurst.

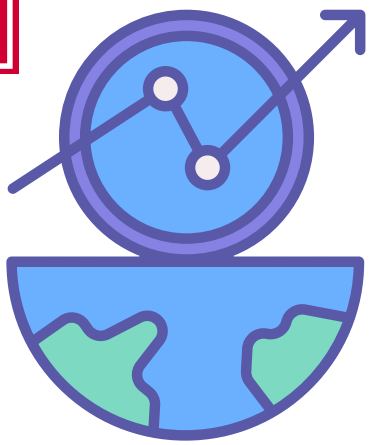
DIVERSITY AND INCLUSION

Regarding diversity and inclusion, the presence of women in society is of great concern to the firms. Achieving real equality in these positions is one of the challenges of 2024. Gender equality, not only in the partnership, but in the entire job structure, is the second major concern and, finally, that we can see in 2024 a real equality in salaries.

Firms such as Andersen advocate meritocracy as one of the solutions to this problem, offering equality in all career areas. While many of them have equality policies and committees.

MACROECONOMIC SITUATION

7



The macroeconomic situation is the least of the firms' concerns according to the questionnaire conducted by *Iberian Lawyer*, with respect to those already mentioned.

Despite this, they continue to show concern about the economic and social political uncertainty currently being experienced in Spain, specifically 44.4%. Regulatory and regulatory changes alarm 36% of firms, while inflation and rising costs also worry these firms in 2024 (13.88%).

And, although this situation does not depend directly on the firms or the actions they can take, through their Global Strategy team – Baker explains – they are able to analyse and anticipate market trends and advise their clients to minimize risks and take advantage of opportunities. And, apart from providing advice to companies on these concerns or on how to manage these risks, EY also helps companies to find new business opportunities in an environment of uncertainty.

Another of the solutions proposed by Caballero y Fuentes Abogados is the monitoring of standard-setting processes, participating in different organizations.

Finally, Uría Menéndez is convinced that by advising on corporate transactions, which make companies grow, become more solid and internationalize, they favour the viability of companies with problems and, therefore, the maintenance of employment. "So, they help the economic development of the country and maintain legal certainty".





The digital Universe: legal challenges in trademark protection

by mercedes galán

Currently, the legal landscape faces new challenges arising from the intersection between generative artificial intelligence (GII) and the metaverse, especially with regard to intangible asset protection and brand defence. This complex web of emerging technologies presents crucial legal implications that require a proactive and evolutionary approach by legal experts and brands. Last December, La Pedrera in Barcelona hosted the first European forum on brand defence organised by ANDEMA, where the topic was discussed at length.

AI AND INTELLECTUAL PROPERTY RIGHTS

The increasing use of AI algorithms in the creation of content and brands raises questions about the attribution of intellectual property rights. Defining authorship and originality in an environment where creativity is driven by



DAVID GÓMEZ

machines becomes a challenge, demanding legislative updates and innovative jurisprudence. As **David Gómez**, partner at Baylos, points out, "We must not forget that AI creates content based on previous training, and sometimes, it lies and creates so-called 'hallucinations'. The challenge is to create procedures to detect them, thus avoiding future problems". In this sense, as **Laura Urquizu**, partner and CEO of Red Points, points out, with regard to transparency, "the new European directive sheds some light by making it compulsory to refer to whether the content is made with AI. But even so, we need to identify and map it to know how we can mitigate the risks and react".

METAVERSE AND BRAND IDENTITY PROTECTION

The metaverse, an interactive virtual space, introduces new forms of interaction and commerce. The reproduction of brands and



LAURA URQUIZU

intangible assets within these digital worlds raises questions about brand identity protection, but are we ready? Many voices are calling for caution. As **Alejandro Martínez**, lawyer in charge of the Innovation Department at Grup MediaPro, points out, "the wave has grown, but we are still not ready as a society or with the technology. I find it difficult to have a meeting with an avatar to talk about a serious contract". **Laura Urquizu**


ALEJANDRO MARTÍNEZ

also considers that there is still a long way to go, "investment is required and, as investment has slowed down, there has been a standstill. But as soon as it is reactivated, it will come back with a vengeance". **Franciso Pérez Bes**, partner at Ecix, sees this virtual world as still immature on a technological level: "6G will certainly allow a leap in quality, but on a legal level, the European legislator is still studying how to regulate this world".

IMPLEMENTATION AND ENFORCEMENT CHALLENGES

Effective implementation of legal measures in this complex landscape is an additional challenge. Monitoring brand infringement in virtual worlds and identifying AI-generated intellectual property violations pose logistical and compliance challenges that require a continuous review of existing legal frameworks. **Susana Fernández**, IP Head at Inditex, stresses the importance of being cautious with the subject "at Inditex we have created an internal platform for all departments, so that they can use it prudently and experiment. The idea is for it to be transversal, for all teams, and coordinated. As there are currently no clear protocols on its use, we have opted to have an internal tool, where everything stays there".

PROACTIVE PROTECTION AND

INTERDISCIPLINARY COLLABORATION

Brand defence in this context involves proactive adoption of emerging legal technologies. Smart contracts for NFTs, AI-powered infringement tracking systems and protection protocols in the metaverse are examples of tools that need to be incorporated into brands' legal strategies. **Alejandro Martinez**, reinforces the importance regarding the challenges at the contractual level "there is so much to do that we have an internal department just for AI in our company, Next". Knowing where information is dumped and where it ends up is key. That is why, as in the case of Inditex, they have opted to create closed environments, with licences for use and where confidential information does not leave. Prudence, transparency and protocols should be the pillars, but as Martínez points out, "in many large companies the risk increases because not all departments know each other. For reasons of speed, a contract made with the wrong IAG can be launched. This is another fundamental pillar, employee training".

The tools on the market are varied, but they always coincide in that the human factor is necessary. As Pérez Bes explains, the AI-based solution developed by his company, MiAbogado, aims to access legal knowledge on a global level. "We can define it as a junior lawyer with superpowers, as its use exponentially increases


FRANCISO PÉREZ BES



SUSANA FERNÁNDEZ

the capabilities of the professional who uses it, although in this initial phase it is still advisable to maintain a certain degree of supervision, in order to confirm that the advice is adapted to the client's needs".

The complexity of these challenges requires close collaboration between legal, technology and IP experts. Creating innovative solutions and adapting regulatory frameworks requires an interdisciplinary approach that integrates a deep understanding of technology with legal expertise. As Martinez points out, "we are on the verge of a big change. The IAG has only just begun".
In short, the legal horizon in the age of AI and the metaverse demands a constant reassessment of existing legal frameworks and rapid adaptation to technological innovations. Brand defence thus becomes a dynamic exercise that goes beyond the simple protection of logos and names, embracing the complexity of intangible assets in the new digital era.





ROSARIO BAQUERO ALONSO

Iberdrola: Towards Legal Sustainability

Rosario Baquero Alonso, director of the company's "Legal Innovation Center", tells us how sustainability is materialised in the legal department

by mercedes galán

> «This centre is a pioneer in implementing a model of Sustainable Legal Advice, incorporating ESG objectives in all its actions»

At a time when constant training in law and innovation is imperative for leading companies in strategic sectors, Iberdrola stands out at the forefront. Their unwavering commitment to sustainability, ingrained in their DNA, positions them as the leading electric utility in Europe and the second globally in the fight against climate change and decarbonisation. However, its vision goes beyond environmental achievements. Stepping into uncharted legal territory, Iberdrola has led a paradigm shift with the creation of LINCE - the Legal Innovation Centre. This innovative legal centre means more than just a transformation; it embodies a legal journey towards sustainability. Iberian Lawyer has spoke with **Rosario Baquero Alonso**, director of LINCE- Legal Innovation Centre of Iberdrola's Legal Services, revealing the layers of this award-winning initiative that sets a precedent for a future where law and sustainability harmonise impeccably.

Taking into account Iberdrola's vision of corporate sustainability, how is the technological transformation and innovation project begin in the legal department?
The transformation of the law firm began with a strategic reflection on what we were and what we wanted to become. And it was clear to us: our vision had to be the creation of value for the company as a fully integrated area of the business. With this in mind, and working in a leading company in sustainability, the future mission of the legal department could not be other than to try to maximise the value contribution to the company by contributing to sustainability and the fulfilment of the ESG objectives. And so Iberdrola's sustainable legal department was born.



ROSARIO BAQUERO ALONSO

And how does it translate into your legal advice?
The materialization of this vision was Project Darwin, which we initiated in 2019, where we launched various initiatives focused on innovation, digitization, and sustainability. This project allowed us to lay the foundation for what, since 2022, has evolved into a permanent center for innovation and operational excellence, the "Legal Innovation Center," driving the transformation of the Legal and Tax Services of the Group and its continuous improvement.

What would you say defines this center?
This center is a pioneer in implementing a Sustainable Legal Advisory model, incorporating ESG objectives in all its actions, making sustainability one of the hallmarks of Iberdrola's Legal Services. Currently, more than 25 projects are being developed in 5 areas of action: Digital Transformation, Metrics and KPIs, LINCE Academy, People and Sustainability, and all of them are encompassed within some of the letters of the ESG acronym.

We are talking about an innovation center for the in-house legal function. What key elements define this new legal advisory model?
At Iberdrola, we conceive the transformation of the legal function in three highly differentiated areas: its structure, its operations, and, above all, the people.

Regarding the structure, the legal advisory has adopted a structure that we call a "glove" with the businesses. What do I mean? Legal services are not divided by legal areas of expertise, as is traditionally done, but they have an identical structure to that of the businesses and corporate areas of the company. This allows us to be fully aligned with their activities and be part of the team.

The second area of transformation has been operational. Traditionally, lawyers focused on technical excellence, but we needed to take it a step further and add operational excellence. In other words, not only focusing on the "what" but also on the "how." It's about putting the spotlight on what some call "Best delivery," answering the question: how can we work and maintain that technical excellence while being more efficient and adding more value to the business?

And the third one?
The last of the areas in which legal advisory has undergone a profound transformation, and in my opinion, the most important one, has been the transformation of people. The 21st-century lawyer is no longer a reactive individual who works "on demand." They are proactive, fully involved in the business, speaking its language, capable of anticipating and minimizing risks, participating in strategic business decisions, and adding value not only through legal knowledge but also by streamlining processes through the use of technology. In this sense, legal advisory has now become, additionally, a "data-driven" area, making decisions based on data through the review, optimization of processes, and setting improvement goals.

How do you use innovation and technology to promote sustainability in legal practices?
For sustainability, technology is one of the fundamental pillars that enables the elimination of paper and reduces the carbon footprint. In this area, we have taken decisive steps in transforming the legal function. Specific projects for process automation and digital transformation have been launched, including the implementation of the first CLM by a publicly traded company in Spain. This involves the complete digitization of contract management at Iberdrola. We have also implemented plans for the digitization of corporate books and training programs on digital skills and sustainability.

How has this legal advisory model impacted the perception and collaboration within the legal community and the profession at large?
It has been very well received, and, in fact, many legal departments from other companies have approached us seeking insights into our approach to help them in this process. Furthermore, we actively engage in open innovation models and a collaborative culture. For instance, our "Building Together" project, which is multidisciplinary in

> «The 21st century lawyer is no longer a reactive person who works "on demand"»

nature, involves legal and tax professionals from Iberdrola's Legal and Tax Services collaborating with over 14 law firms. The collaboration provides training and legal and tax advisory services to nonprofit entities.

Can you share examples of innovative initiatives that Iberdrola has implemented to advance sustainability from a legal perspective?
On the environmental front (E), we have taken a significant step towards digitization, paper reduction, and carbon footprint reduction through the aforementioned projects and specific plans. One such example is the plan to reduce printed paper, a common and traditional "bad habit" among lawyers.

From a social perspective (S), we have committed to providing Pro-Bono legal services. We have been the first in-house legal advisory to be part of the Probono Foundation, and we have done so globally in all the countries where we operate. This commitment has contributed to the company's Non-Financial Information Statements and has provided our legal services to non-profit associations, enabling them to focus on their invaluable work.

Finally, from the governance perspective (G), we have two key inputs: our Governance and Sustainability System, focusing on promoting the Rule of Law through soft law instruments that establish genuine "sustainable governance"; and the extension of our ESG objectives to our supply chain, meaning our legal suppliers.

How is LINCE Academy organized?
LINCE Academy focuses on three areas of action: Operational Excellence, providing training to legal advisory members in Legaltech and legal operations. I believe we have been the first legal advisory to deliver this type of training to our entire team.

Business Partners, with the implementation of annual training plans for business and corporate areas, with the creation of multidisciplinary design thinking groups, and with the application of legal design to certain contracts.

Benchmarking, generating roundtable discussions with leading companies to share best practices where we discuss trends in the legal sector, the management of the legal advisory of the future, and, above all, sustainability and how legal advisory teams can contribute to the ESG goals of our companies. In fact, we have promoted the I Sustainable Legal Advisory Forum with other major companies of the Ibex-35, which will be held in February.

What are the main challenges identified in carrying out this transformation, especially in the context of sustainability?
I would summarize them in three points: Preliminary diagnosis, which allows identifying pain points, defining objectives for solving them, and helping implement technology with a clear goal, prioritizing projects.

Think big, act small: Have clear objectives and goals but start with small projects that achieve quick and measurable benefits, incentivizing and improving processes in different sprints.

Change management with people, not only within the legal advisory team but also involving members from all areas of the company, requiring effective communication and training.



MANUEL CHACÓN

Brand guardians

Brand protection and the fight against counterfeiting in football

by mercedes galán

> "Blockchain technology can play a significant role in the fight against counterfeiting thanks to its key features"

In the dynamic arena where sport, fashion and commerce intertwine, protecting the integrity of a brand becomes critical. Major brands such as Nike and Adidas, synonymous with innovation and excellence, have strengthened their defences against the rising tide of counterfeiting in the world of football. At the forefront of this strategic initiative is Adidas' brand protection manager, **Manuel Chacón**, an expert in the field and in charge of preserving the authenticity and reputation of the iconic Three Stripes. In this interview with *Iberian Lawyer* we have been able to delve into the intricate world of brand defence and the relentless pursuit of authenticity in the football landscape.

What is the key role of the brand protection manager and how does he/she approach brand defence in a market as dynamic as football?
A brand protection manager must have a clear objective, to protect the company's most important assets, brands and designs. To do so, he/she leads the creation and implementation of plans to fight against the sale of counterfeits in online and offline markets by working closely with authorities and strategic partners, conducting continuous market analysis to adapt strategies and address new threats, thus helping to protect the distinctiveness and image of the brands and designs he/she has to protect.

In the field of football, how has the threat of brand counterfeiting evolved in recent years and what are the biggest challenges?
The threat of counterfeiting is a persistent challenge over time for companies that market sports equipment. Its increase and evolution is linked to the rise of e-commerce and globalisation.

With the growth of e-commerce, counterfeits have become more accessible to all audiences through retail platforms and social media, facilitating the distribution of fake goods globally. Counterfeit distribution networks have expanded their reach, using more sophisticated methods to circumvent customs controls and reach consumers. In addition, there has also been an improvement in counterfeit product manufacturing techniques, resulting in increasingly sophisticated counterfeits.
Brands believes strongly in protecting all our trademarks and designs by implementing effective measures in both online and offline markets


MANUEL CHACÓN

> "There is no better protection for brands than making a country aware of their importance"

to combat counterfeiting and imitations, thus protecting the reputation and distinctiveness of our Industrial Property rights.

What strategies and technologies does a brand implement to detect and combat the production and distribution of counterfeit goods, especially at sporting events where there are larger crowds?
Every sporting event is a priority for a sports brand. At a football match, for example, some of the additional measures that can be implemented include collaboration with the authorities. Brands must work closely with local authorities, from the city council to law enforcement. Political will is essential to be able to coordinate with law enforcement. It is very important for law enforcement to be updated on the latest product developments and the latest trends of counterfeit sellers. To this end, it is crucial to maintain a routine training programme. It is very important that the authorities feel the support of the brands.

Working with the Tax Agency on customs matters is also essential to identify and combat the production and distribution of counterfeit goods. Customs, on many occasions, are the gateway to the counterfeits we have on the streets. Market research, collaboration with other affected brands, awareness campaigns, support to associations such as ANDEMA (National Association for the Defence of Trademarks) in educational campaigns aimed at consumers so that they can identify authentic products and be aware of the risks associated with counterfeits.

How does a brand with a global presence adapt its brand protection strategy to different regions and markets?
A global brand adapts its strategy taking into account that each market behaves differently in terms of counterfeit production and sales. Each market requires a customised approach that takes into account cultural, legal, economic, technological and competitive aspects specific to each region. This adaptability enables the company to effectively combat the challenges posed by counterfeiting and build an authentic and distinctive presence around the world.

What is the role of technology, such as AI or blockchain, in brand protection initiatives?
Generally speaking, brands are very much on top of all these technological developments and we keep a close eye on how to protect our trademark rights in these new and evolving universes that are emerging, such as the Metaverse. We believe that current legislation is perfectly capable of protecting trademark law and unauthorised use of trademarks, even in the Metaverse, although we also miss a greater degree of accountability on the part of the digital platforms that host these new scenarios.

And how do they impact product authentication in the football market?
With regard to blockchain technology, I believe it can play a significant role in the fight against counterfeiting thanks to its key features such as immutability, transparency and decentralisation. Brands can record detailed information about the manufacture, shipment and distribution of their products by uniquely associating each product with a digital token or unique identity on the blockchain. Consumers and other supply chain participants can verify the authenticity of a product by scanning a QR code or using an app that queries information stored on the blockchain.

This makes it easier to verify the authenticity of a product and helps identify any deviations or suspicious activity in the supply chain. We have only seen the beginning of AI and there is a lot more to see and learn. I think it is too early to make assessments, but we have already started to see very positive results when it comes to

identifying sales patterns and distribution routes or detecting counterfeits through image analysis.

How does a major brand engage its consumers in the anti-counterfeiting effort and raise awareness of the importance of buying authentic products?
Brands make great efforts to take care of our brand image. We firmly believe that in Spain we need to improve education and culture in the fight against counterfeiting. In the end, talent, originality, creativity and genius go to countries that take care of their industrial property and Spain must undoubtedly be one of those countries. If we want to attract talent and creativity, Spain must have a highly developed industrial property culture. There is no better protection for trademarks than making a country aware of their importance. A proper enforcement of legal protection against counterfeiting would help to improve this culture I am talking about.

Within the legal context, how does a brand work with authorities and other brands to strengthen anti-counterfeiting legislation?
Brands invest heavily in innovation and creativity. These intangibles are protected through rights such as trademark rights. Spain has a sufficient legal and protection framework. What worries us is that this regulatory framework is not adequately applied. For example, we still find sentences in the criminal courts in which consumers are not convicted because they know they are buying counterfeits.

Finally, how do you see the future of brand protection in the changing environment of sport?
In my opinion, the future of brand protection work will lie in the implementation of advanced authentication technologies, the integration of artificial intelligence and data analytics, and close collaboration with retail platforms and social media. Collaboration of all actors involved in the counterfeit manufacturing and supply chain, including collaboration with authorities, will remain key. In short, brand owners will have to be very proactive and creative to meet the emerging challenges in protecting their brands, especially in a context as dynamic as football.



MANUEL CHACÓN



Driving social and professional commitment

ANA BUITRAGO

The vision and objectives behind the restructuring of the ICAM Cortina Foundation according to vice president Ana Buitrago

by ilaria iaquinta

Taking a step forward in social commitment and strengthening their leadership in order to support the legal profession. This is the aim of the refoundation of the ICAM Cortina Foundation, as announced last June by the Illustrious Bar Association of Madrid (ICAM). The relaunch brought a new image, renewed competencies, and a dynamic structure.
The pillars of action in this new phase encompass five main elements: the centralisation of social activities, the professionalisation of the management team, the review and expansion of assistance benefits, the valorisation of volunteerism, and the creation of a new web platform to enhance interaction with members.

The board of trustees, headed by **Eugenio Ribón** as president and with **Ana Buitrago** as vice president and responsible for the social area of ICAM, reflects the diversity of the profession and includes representatives from the legal community in Madrid. This relaunch aims to have a positive impact on society by collaborating with over 200 beneficiary entities and developing projects alongside more than 1,200 volunteer members each year.

Furthermore, the Foundation has introduced significant initiatives such as *"Bienestar Integral"*, its well-being program, addressing the mental health challenges faced by the legal profession. This program provides psychological support, training workshops, executive coaching, and an observatory to assess well-being. Additionally, a revamped Senior Club has been inaugurated, offering a symbolic space within the association's headquarters for members over 60 years old, promoting dialogue, reflection, and personal well-being through cultural and leisure activities. Finally, the Foundation has adjusted the criteria for its aids and benefits to reach a greater number of members.

What significance does the relaunch of the Foundation hold?
The relaunch has entailed expanding the Foundation's scope, professionalising its management, and establishing a new board of trustees dedicated to ensuring the institution's good governance. All of this signifies a renewed commitment to the foundational goals of the institution and, concurrently, a profound transformation necessary to align with the evolving needs of our members and Madrid society. This involves updating its mission and strategy to make them more effective and relevant.

What are the main objectives regarding support for members and society in general?
The Foundation aims to accompany its members

ICAM Cortina Foundation in figures

200+
alliances with beneficiary entities annually

1.200+
volunteer members

15+
projects developed annually (in collaboration with 9 Madrid universities and key social entities)

1,5+
million euros dedicated annually to social benefits for members and their families

1.300+
aids granted to members in vulnerable situations

11.000+
veteran members

30
law firms participating in the Integral Well-being Program

Bienestar Integral, the well-being program

The program is crafted to raise awareness about the significance of mental health and to provide services and tools to members so that they can enhance their overall well-being by addressing physical, mental, and emotional aspects. This program is structured around three specific pillars: Well-being for Lawyers (all members); Firm Well-being (providing tools for law firms); and Employee Well-being (caring for the Colegio's workers).
For members, the Foundation offers two free telephone support lines: one for psychological support and another for emotional accompaniment and active listening. Additionally, it includes experiential workshops, individual executive coaching sessions, and a comprehensive training itinerary.
Regarding law firms, a seven-month accredited training program aims to sensitise leadership and human resources personnel about personal and professional well-being.
The ICAM also provides resources for its employees, conducts a well-being diagnostic phase among staff, and establishes the Well-being Observatory supported by the Advisory Council to assess comprehensive well-being within the legal profession.

throughout various stages of their lives, providing them with the necessary tools for both professional and personal well-being and development. Furthermore, the Foundation advocates for the improvement of rights, bringing justice closer to society, especially to those groups experiencing vulnerability, thereby humanising the legal profession. We offer a variety of assistance and benefits to our members, including support for childbirth and adoption, assistance for studies at different educational levels, medical aid for various needs not covered by social security, assistance for elderly care facilities, and a Solidarity Fund for situations of special economic vulnerability.

Could you share some significant achievements since the foundation's reestablishment?
The widespread support from all sectors of the legal profession in Madrid for our project, facilitated through the new board of trustees, the creation of a professionalised and highly efficient management model, the Comprehensive Well-being program, the review of assistance and benefits, the introduction of the new Senior Club, and the numerous social projects in collaboration with the third sector, academic institutions, and the Public Administration are specific accomplishments that we take pride in. Additionally, the dedicated work of our volunteers, who selflessly contribute, has been highlighted through a social media campaign on World Volunteer Day.

What is the impact of the well-being program?
The training workshops have been exceptionally successful, with an extraordinary reception and full attendance, even with a waiting list. Consequently, we are in the process of designing an online itinerary to better meet the demand. Over the first few months, we have supported more than 120 members with individual coaching sessions. We now provide all members and their families with two free telephone helplines: one for psychological support and the other for emotional


ANA BUITRAGO



ANA BUITRAGO

support and active listening. Practical prevention-oriented guides and protocols have been developed, such as the first suicide prevention guide in the legal profession and addiction prevention. Furthermore, we have actively involved law firms in bringing about change, designing a free training program to promote best practices in well-being. The program has been well-received, with over 25 firms currently benefiting from it.

What is the importance of involving law firms in this program?
Collaboration with law firms is crucial for the program's success, ensuring effective implementation and making initiatives and resources accessible and relevant to professionals in various work contexts. The seven-month program, with monthly sessions, aims to equip law firms with tools that will help them to become agents of change and transformation, promoting and raising awareness about the importance of personal and professional well-being.

What challenges do you see in implementing projects in the mental health and well-being field?
One of our challenges has been ensuring the effective participation of members in these programs. Historically, discussing well-being and mental health was considered taboo, and we take pride in being pioneers in breaking down that barrier. We recognize that excellent professionals may, at times, face mental health issues that require attention. Nevertheless, prevention and care should be a priority. Simultaneously, there are significant opportunities to improve the overall well-being of professionals, leading to increased productivity, job satisfaction, and a more humane and empathetic approach to the profession.

How do you view the collaboration between the Foundation and other entities?
Collaboration is essential to maximize our social impact. Joint initiatives not only expand the Foundation's social outreach but also strengthen networks of mutual support and create opportunities for our volunteers to work together on projects with significant social impact.

How do you expect the changes in the Senior Club to contribute to the ICAM?
The more experienced members are a valuable asset that we have emphasised. We want the Senior Club to play an active role in the collegiate community. The Club materializes in the creation of a social and working area at our Serrano 9 headquarters, designed for seniors to gather, read, converse, study, and essentially consider the College as their home. By offering a space for interaction and learning, the Senior Club not only benefits older members but also contributes to the



PATRONATO FUNDACIÓN ICAM CORTINA

ICAM by fostering a more inclusive and diverse community.

How do you expect the Foundation to continue contributing to the development of legal professionals?
We continuously review assistance benefits to make them more equitable and reach a larger audience. In social action, we plan to increase the number of volunteers to expand our impact among vulnerable groups and collaborate with an increasing number of social entities. We also intend to launch new projects in collaboration with the public administration to reach new groups. Another goal is to strengthen cooperation with universities. Additionally, this year, we will launch a training plan for volunteers and create focus groups to enhance communication, allowing them to propose projects, entities, and groups to collaborate with. Regarding the Well-being program, we aim to consolidate ongoing initiatives and launch a comprehensive well-being survey and research on the Madrid legal profession. For veteran lawyers, we aim to continue offering activities and redouble efforts to expand them. Furthermore, we will initiate an intergenerational mentoring program.

What challenges do you identify for the Foundation in its mission to strengthen the social impact of the legal profession?
Firstly, adapting to the changing needs of legal professionals and society and adjusting our programs and services accordingly. Secondly, ensuring that our programs and assistance reach members in vulnerable situations or with fewer resources. Thirdly, continuing our Well-being program, addressing the stigma and challenges associated with mental health in the legal field, and actively promoting psychological well-being among lawyers. Fourthly, it is crucial to promote effective collaborations with third-sector entities to maximize social impact, navigating different goals and expectations from diverse organisations. Finally, we must be able to evaluate and demonstrate the effective impact of our programs and projects on the legal profession and society, which is essential for the sustainability and continued growth of the Foundation.

Mental Wellbeing among Lawyers

The latest findings from the International Bar Association's report on Mental Wellbeing in the legal profession are worrying: 1 out of 3 legal professionals states that their work has a negative impact on their mental health, and 41% avoid discussing this issue, fearing potential negative consequences for their professional advancement.

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PABLO DE CARVAJAL

Telefónica: "When we get that added value, that's when we outsource"

Group GC Pablo de Carvajal analyses the role of the legal department in the latest challenges and highlights what they value most about the law firms they work with

by julia gil

> The involvement of the legal department in the main issues affecting the company is always of the utmost importance

Pablo de Carvajal holds a Law Degree from the Complutense University of Madrid and a Master's Degree in European Law from the Free University of Brussels. He began his professional career working as a legal advisor to La Unión and Fénix Español, Compañía de Seguros y Reaseguros (1988-1989).

In April 1991 he was appointed State Attorney, until December 1999, when he became head of the Legal Department of Jazz Telecom. After almost a year and a half in the company, in March 2000, he became Secretary of the Board and Head of the Legal Department of Yacom Internet Factory.

Without leaving the technological world, on June 1, 2001 he joined Telefónica as General and Board Secretary in Spain and, since April 2013, he is also Director of Operators and Regulation. In 2018 he is appointed Secretary General and Director of Public Affairs and Regulation of the group and, a year later the area he heads is renamed General and Board Secretary, Global Directorate of Regulation. More than two decades after joining the group, Pablo de Carvajal continues to be a key player in the multinational telecommunications company.

For several months, Telefónica has been the subject of extensive media coverage due to significant events in its corporate management, such as the acquisition of up to 9.9% by the Arab group Saudi Telecom, followed by the return of the State to its capital, in addition to the implementation of a Redundancy Program (ERE), which was announced in November. As a result, *Iberian Lawyer* spoke to the lawyer to find out how he has worked on these challenges together with the other members of the legal team.

What has been the involvement of the legal department in the latest challenges faced by the Telefónica group?
The involvement of the legal department in the main issues that affect the company is always of the utmost relevance, as it establishes the framework in which the company can move in all these issues.
In Telefónica España, which is the operator, we are logically very close to the business because we are a business consultancy. In the holding company, where we do not have a business, we have the Board, the entire finance area.... We have our own entity because we run the board.
We are close to all the functions of a corporation. That is to say, finance, human resources, mercantile...

> What we value most is a practical approach to problems, or sometimes a contrast to the solutions we propose

In a company, legal services must be close to the business and know it well

How does the fact that the government must authorize certain operations of the group, as it is considered a "strategic company", affect the work of the legal department?
It has very little impact. It is just one more issue, which we will handle appropriately if it arises.

What kind of professional profiles are most sought after in Telefónica's legal department?
Telefónica is a large company, so it covers, from its internal legal department, all or almost all legal specialties: commercial, civil, procedural law, etc... So, depending on the needs, we look for a specific profile.

Being a telecommunications company, and being advanced in terms of technology, is it being implemented in the development of legal tasks?
Yes, we have a digital transformation project that seeks that all the processing of any issue, and all our intangible assets are properly automated, so that you can work on matters digitally and record the background of any issue.
At Telefónica we are considering how to apply Artificial Intelligence, but we have not yet implemented it within the processes. We are concerned about guaranteeing the security and confidentiality of our clients, because when you apply AI, you are trying to ensure that your data does not fall into the data pool of whoever provides you with this tool.

What services do you outsource the most to law firms?
The services we outsource the most are arbitration and especially litigation abroad, as well as important litigation in terms of quality and quantity.

Telefónica has very powerful internal legal services. However, there are important issues, quantitatively or qualitatively, where we need external support because we do not have that knowledge in Telefónica or as a complement to the one we have in-house. In that case, when we get that added value, that is when we outsource the issues.

What characteristics do you value most in the law firms you work with?
What we value most is a practical approach to the problems, which helps us to find solutions to them; or sometimes a contrast of the solutions that we propose. But always through a joint work. In other words, we never follow instructions from outsiders, but rather discuss solutions with them.

What is your vision of the future of the legal world and professional services?
I think that in the company, legal services have to be close to the business and know it well. The tools are going to change enormously with the use of new technologies.



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ANTONY COOK

Cook: “We are big supporters of the AI Act”

***Iberian Lawyer*’s exclusive interview with the manager, lawyer and vice president of Microsoft. "The human being must remain at the center of technology"**

by giuseppe salemme

«I asked it to write a software license agreement, and within seconds he returned a five-page draft. When you see what it does, only then you realize that the world is about to change». Realizing that even **Antony Cook**, Microsoft's vice president, did not fully understand the transformative scope of artificial intelligence until he saw ChatGpt at work can be alienating.

Some might even worry: how can there be no difference between the reaction of us mere mortals and that of a professional who has worked for more than two decades at one of the world's largest and most important tech companies? In another sense, this can even be reassuring: after all, it proves that, perhaps for the first time, we are really all in the same boat; and that, in addressing AI's challenges, putting the broadest concept of humanity at the center of all reasoning will be a must.

However, we also must admit that it is already hard enough for us human beings to keep up with everything that has happened in the 12 months since that collective "wow moment". Just in the last few weeks of 2023, we have seen the European Union reaching a first agreement on the basic principles of the coming AI Act and witnessed the soap opera connected with OpenAi co-founder Sam Altman's sacking and reinstatement. Not to mention the world's first regulatory text written entirely by AI (in Brazil) and Gemini, a new Gpt competitor presented (rather clumsily) by Google.

We've also watched as Copilot, Microsoft's intelligent assistant, was gradually being integrated into Windows operating systems and Office applications: with this new tool, the Redmond-based company promises to speed up and simplify the creation and editing of documents, while also standing by its users against any claims of potential copyright infringement in the assistant's outputs.

Antony Cook, who is also Microsoft's deputy general counsel, has obviously been involved in taking care of the legal issues related to Copilot and his "copyright commitment". Australian, he began practicing law in Sydney in the mid-1990s, a time of deregulation, when he came into contact with the telecommunications world; later, he worked for Freshfields in Hong Kong, where he specialized in the freshly born e-commerce sector. «Later I went to work for Bt Looksmart, a joint venture of British Telecom» Cook tells *Iberian Lawyer*. «It was one of the first Internet search services: it was powered by a team of librarians who catalogued web pages».

That doesn't sound like a solid business model...
It wasn't (*he laughs, ed*). Algorithmic search became predominant shortly after. But I learned many lessons about the startup phase of a business.

When did you join Microsoft?
Right after that. I have been at Microsoft for 21 years-I started as a commercial lawyer focused mainly on IP and licensing issues. Now I divide my time between broader policy issues and mora classic legal tasks.

Microsoft was among the first big tech companies to invest consistently in artificial intelligence, even funding OpenAi conspicuously. Can you explain the company's AI development strategy?
As a lawyer, I'm not the best person to talk about Microsoft's AI strategy from a technological point of view. Anyway, we have been collaborating with OpenAI for a few years now, and we are doing

great things together. The alignment between both our visions on responsible AI allowed this partnership to stabilize.

How does Microsoft manage the mix of in-house and external development?
They're closely linked. We provide OpenAI with the infrastructure on which they develop, and in the meantime we have in-house working out how to benefit from their technologies and how to integrate them into our products.

Are you following the work of the European AI Act?
Yes. We are big supporters of it.

What do you like about what you have seen so far?
The use of a risk-based approach, rather than a technology-specific approach. That's what we recommend to all regulators: think about the harms that you want to avoid first, and only then decide how and where to allocate responsibility between the various actors of the supply chain.

And what do you think regulators should avoid instead?
Replacing norms that already work well. I'm particularly thinking about intellectual property or non-discrimination: areas where we already have substantive rules in place, and they are working. Maybe over time we'll need to adapt them; but we can use a lot of the legal principles we already have and simply apply them to AI as well.

AI development is currently lead by big companies like Microsoft, Meta and Google, but also pursued by the many startups around the world that are designing their own products. How do you think this scenario will evolve? Will big tech eventually monopolize the AI market as well?
I think what happened with cloud technologies will likely happen again. The hyperscale computing platforms (companies like Amazon Web Services, Microsoft Azure or Google Cloud Platform, which specialize in offering cloud space and computing power to corporations and institutions, ed) will continue to invest in building


ANTONY COOK

infrastructure; but they will be accompanied by a vibrant and healthy ecosystem of partners that will build on that infrastructure. To me, this is consistent with Microsoft's corporate mission: to enable every person and organization to achieve more, and then let them decide what they want to do with our tools. Which includes, in the case of AI, all the tools for security and responsible use of technology.

The legaltech startup sector is particularly vibrant these days....
We have already seen incredibly interesting applications of AI in legaltech: legislation monitoring, e-discovery, due diligence. I believe that in the long run they will change the way organizations design legal services: it will no longer be a matter of asking the lawyer "what do you recommend I do?" but "how are you going to figure out what's the best strategy? Which services will you use to figure it out?" And we will see more and more startups and large organizations developing applications that can not only give legal opinions, but actual legal services.

Richard Susskind says lawyers will soon disappear. What are your thoughts on that?
Some of the activities that we entrust to lawyers today will certainly disappear. I like calling AI a "dreary-killer"; to me it is a way to eliminate the routine activities on which lawyers today waste enormous amounts of time. But I don't think we will ever stop needing lawyers who apply their judgment and experience to the facts and circumstances of our lives. So they will continue to exist; and indeed, through the elimination of low-value-added tasks from their jobs, they will move up the value chain of organizations.

But are there any risks in this process? Many lawyers fear, for example, that young people will be less competent; or that legal work will be increasingly standardized...
The first thing I have to say about this is that the human being must remain at the center of technology. There is a reason why we called our product "copilot" and not "autopilot": it is a tool, which must be used to make our work more effective. This can be a risk, and lawyers need to be aware of this and understand that their responsibility cannot be replaced by any technology. Regarding the risks of standardization or commodification of work, I am not worried. First of all, because we are talking about low-value work, and every organization would choose to get rid of it now, if it could. What I think law firms need to ask themselves is, how are we going to deliver value to our clients? And in a few years the answer may no longer be "let's put five associates on this," but "let's ask AI to do it."
In short, the risks can be mitigated by responsible AI development and thorough supervision.



Taking a document written by a young trainee and sending it directly to the client without checking it is a risk as well: would you say that is a technological problem, or the trainee's fault? Of course not.

Commentators dealing with AI, for example in relation to the recent chaos at the OpenAI summit, often resort to the dichotomy between optimists and pessimists. Does this seem a fair or likely way to summarize the debate that is taking place around this technology?
There is some truth to that. For example, it's certain that, while cloud adoption has been more of an IT department topic, AI adoption is a boardroom topic. But personally, finding myself talking to companies around the world on a daily basis, I often see a clear and absolute imperative in using this technology. There are people, what we might call optimistic or even opportunistic, who sense its potential and who lead the way; perhaps also because they are afraid that competitors might take advantage of it before they do. Governments are no exception: many are eager to see what AI can deliver in fields like education or healthcare.
On the other side, we have people who prioritize the responsible use of technology, who want precautions to avoid unintended consequences and functioning governance. I think it's a very healthy debate. We will see how the various regulatory proposals in different countries choose to address this issue, but the basis is the same: let's make sure we do what we can to mitigate the concerns of the pessimists and realize the expectations of the optimists.

Last question. What advice would you give to a young person considering to start law studies today?
I would tell them: go for it! I'm actually talking about this with my daughter, who is 15 years old; although she often says she doesn't want to become a lawyer because she sees how hard I work and gets discouraged (he laughs, ed). But I don't see how it can be a risky profession. It will be transformed, it will take new forms, and there will be many things that I used to do as a young lawyer that today's young lawyers will no longer do. But that is probably a good thing! So I am optimistic that AI can be a tool used by humans to better exercise their qualities and skills. And I think the profession still has many years ahead of it, for those who want to do it.



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NICK DAVIES AND BEN LOXTON



Nick Davies: We give the client service we would have wanted as in-house lawyers

by michael heron



«We have the advantage of knowing what it's like to sit on the GC's side of the table, but this isn't enough by itself»

Nick Davies

One of the hardest things for law firms is being successful at differentiation. Every firm claims to have a different culture and a strong set of values. It can be challenging for law firms that have been around for much longer, to maintain their core values. This can be noticeable after founding partners have gone. Perhaps this is the one main advantage of starting a firm from scratch. The founders can create a culture based on their values and ethos from day one. **Nick Davies** and **Ben Loxton** started their boutique employment firm at the end of the second lockdown in November 2021. It was a time when the legal market was going through a tough period. While the sector was experiencing huge growth, clients sometimes appeared reluctant to go with new outside counsel mid pandemic. Davies and Loxton thought otherwise. "Back in April 2021, I went for a long walk in the Brecon Beacons with my good friend. We chatted about camper vans, our aching knees and how many miles until lunch. We also decided to start our own law firm", said Ben Loxton. Nick Davies remembers this four hour walk as the conversation where they mapped everything out. "As former in-house lawyers, David and I were obsessed with giving the level of service we would have wanted as clients". It then became our core value and we found it easier to build our culture and strategy around it".

Redpoint is in its third year in the UK market and has already attracted the attention of big global brands. Davies worked in-house at TNT, now Fedex, and practiced law at Temple Bright, where he was a partner for six years. Loxton had been a senior associate at Burgess Salomon for nearly ten years and the head of global employment law at Dyson. Davies admits that they constantly keep themselves in check to always focus on their values and thinking about what the client would want. "We have the advantage of knowing what its like to sit on the GC's side of the table, but this isn't enough by itself. We really focus on the individual. They could be a head of legal or HR, as sometimes the differences between both roles can be obvious, yet also nuanced".

In Iberia we are beginning to see more boutiques emerge. But it is unusual to see younger lawyers being motivated to start their own project from early on. "I always wanted to start my own firm", said Davies. "It was something that motivated me. When young law graduates ask me for career advice, I tell them to go out into the world first, gain some business experience, and then go into law. It makes such a difference. I will also jokingly tell them to join our firm, as we don't target billables. We felt it can sometimes be counter intuitive".

Training contracts can often be tricky things to navigate. Many graduates complain that it is tough to choose your career path so quickly



«I went for a long walk in the Brecon Beacons with my good friend Nick Davies. We chatted about camper vans, our aching knees and how many miles were left until lunch. We also decided to start our own law firm»

Ben Loxton

and early after law school. Davies highlights the importance in his mind of real-life experience first. "I took a gap year, but I should have done more before starting in law. I think it is also so important to be strategic during your training contract. Sample as many practice areas as possible, that you think will be relevant to where you want to be".

Lawyers that are thinking about starting a boutique, especially relatively early on in their careers, might be tempted to try to be something they are not. "Nobody can be you, only you can be you," reflects Davies. "It might sound cliched, but it really helped us focus on our strategy and the clients we wanted to work with, as well as the lawyers we could attract and hire. There is nothing worse than seeing someone trying to be something they are not".

Boutiques can often face the dilemma of what to do when anticipating fast growth. When asked what their strategy was for the coming years, Davies said that, again, the decision was based on their values. "We have always focused on organic growth and in a relatively conservative manner. We receive a lot of matters, and it would be so tempting to scale up and hire more. But service is everything to us. We would never want to risk jeopardizing the relationship with our clients. Davies highlights that at the bigger firms, GCs can often feel neglected, and that they are not being given all the tools they need, such as straightforward advice. "Sometimes a quick and simple 'yes or no' goes such a long way".

The legal market is clearly heading towards general counsel demanding for specialization and deep sector knowledge. It also seems that clients are increasingly more comfortable with trusting their external counsel, had they previously experienced the in-house dynamic. While this doesn't guarantee success by itself, there is a feeling among the inhouse community, that the personal relationship goes a long way. Every law firm when asked, will say they provide good client service and legal advice. It is probably the most common way firms describe themselves. Boutique law firms such as Redpoint are increasingly more in demand from general counsel, especially those that can demonstrate specialization and sector knowledge. Davies concludes that Redpoint's approach is simply getting to know the person and their business. "Ben and I are constantly thinking and talking to each other, about how to deliver the best client service possible. If we are successful in creating a sustainable, long term and profitable firm, it might get harder every year to remember to have these conversations about our clients. We would be naïve not to be afraid of this happening. Maybe that is the real reason why we made it one of our core values, so we would never forget it.

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NICOLETTA RAVIDÀ

The dynamic in-house market

Iberian Lawyer presents the results of the Report on the in-house legal market and salary guide Spain 2023, carried out by the Taylor Root with Nicoletta Ravida head of Southern Europe

by julia gil

> **Para luchar por el talento contra las compañías, los despachos deben ofrecer el trabajo híbrido**

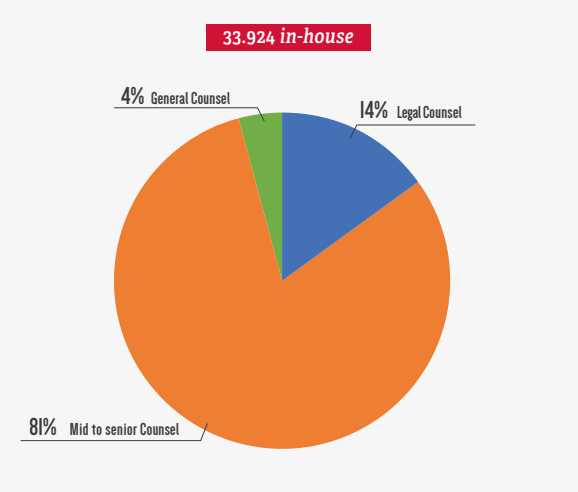
In the current Spanish market there are 33,924 in-house lawyers. And, in fact, the movement of lawyers from law firms to in-house counsel continues to be an upward trend. From lawyer to in-house. Neither the war in Ukraine with its effects, nor inflation rates, nor the economic slowdown in 2023, have caused this recruitment market to reduce its activity. *Iberian Lawyer* presents the conclusions of the Report on the in-house legal market and salary guide Spain 2023 carried out by, the head-hunter firm Taylor Root and the predictions for 2024, by its head of Southern Europe, **Nicoletta Ravidà**.

MARKET ADVANTAGES

As we anticipated, neither the war in Ukraine with its effects, inflation rates or the economic slowdown in 2023, has affected the dynamism of the domestic legal market.

Over the past year, 807 in-house lawyers changed jobs, including promotions. Most of these moves were in middle to junior level positions, which is due, as Nicoletta Ravidà rightly explains, to two factors "one, because there is more supply of counsel than general counsels". And two, because the labour market in 2023 has been much more active in middle to junior level positions".

THE SPAIN IN-HOUSE MARKET

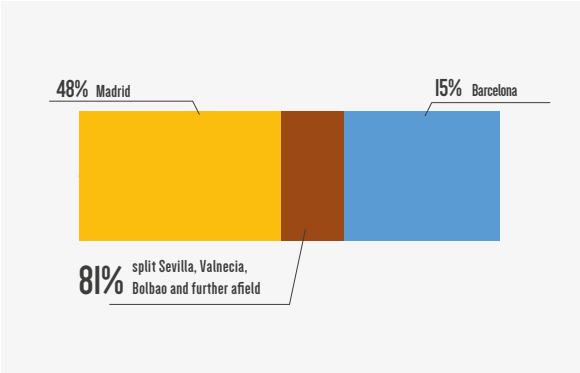


Source: Taylor Root, Global in-house legal market report and salary guide | 2023-2024

Although we see more movements in middle positions, 8% of the 1336 general counsels, group general counsels or chief legal officer, changed jobs in the last 12 months.

This dynamism, in the search for internal jobs, is particularly noticeable in the Spanish capital. According to this study, it is home to the headquarters of the main companies and law firms. Madrid has the vast majority of job offers in the legal sector and the talent pool shows this.

LAWYERS BASED IN SPAIN



Source: Taylor Root: "In-house legal market report and salary guide Spain".

Another advantage is the greater gender diversity seen in the sector. According to the Taylor Root report, 62% of the positions with less experience were held by women and 38% by men. While in the positions of general counsel, group general counsel and chief legal officer there has been a predominance of men (56%) compared to women (44%).

OPPORTUNITIES AND THREATS

The existence of a dynamic labour market allows candidates to choose their next career move, as more job offers are available. "The IT Tech, life sciences, pharmaceuticals and energy sectors are the sectors in which there have been most movements in in-house," added Ravidà.

However, regardless of the sector in which the movements are made, all companies will have to modernize to be able to fight for talent. The recruiter pointed out that the companies that are going to have the hardest time recruiting in the market are those that do not have hybrid work, those that do not care about the welfare of their employees, those with lower salaries, those that do not offer family reconciliation or flexibility, or those that do not follow market trends.

These companies will face difficult times in securing and attracting talent, with candidates increasingly demanding when considering a change. Although financial remuneration remains an important factor, according to the report, career opportunities, work-life balance and corporate social responsibility are becoming increasingly important to prospective employees.

When Nicoletta Ravidà was asked whether the demands of young lawyers matched those of more experienced ones, the answer was no. Lawyers with more experience are more flexible. This is how Ravidà puts it. As he explains, "They are more adaptable than the younger generation. They appreciate hybrid work, but it is not a prerequisite for them. They use 'it would be nice to have these conditions' and not 'you must have'".

COMPETITION

Regarding the retention of this talent, law firms have always been threatened by the theft of talent from corporate. A trend that tends to occur, as Ravidà explains, among more experienced lawyers, since young people prefer to train in law firms. "To fight for talent against companies, law firms must offer hybrid work, as they are already doing, be more careful with the balance between lawyers' personal and professional lives and raise salaries. In the UK they are working hard on this because they have lost a lot of talent," the recruiter pointed out.

However, it is not all advantages when it comes to choosing a job as an in-house lawyer. Contrary to what many believe, "companies take into account

Las compañías tienen en cuenta la salud mental de los abogados, pero no tanto como los despachos

Los salarios tienden a ser más altos en las firmas legales que en compañías en España

the mental health of lawyers, but not as much as law firms, because the legal departments of companies are a very small part of the whole structure of employees they have," says Ravidà, while when asked about salaries, she was clear that "salaries tend to be higher in law firms than in companies in Spain. In-house salaries continue to grow, and it is a trend that is expected to continue to grow in 2024," she concluded.

On average, an intern with one or two years of experience earns between 30 and 45 thousand euros a year. His or her salary rises to 46-60 thousand euros if he or she has been working for three to four years and rises to 81-100 thousand euros if he or she has been working for 8-9 years. When you become head of the legal department of a company, you earn between 120 and 150 thousand euros per year. Finally, the salary of general counsels exceeds 200,000 euros per year. And annual bonuses range between 15 and 25% on average.

EXPECTATIONS FOR 2024

This 2024, according to this research, candidates for these positions will continue to enjoy the advantages of a dynamic labour market. Companies will have to adapt to market demands, improve certain working conditions, and not only this, but this year "the challenge for companies is also to overcome the pressure to reduce costs, to do more with fewer people, and they are doing a lot to improve," admitted Ravidà.

For the recruiter, 2023 could be characterized as a "good year" for Spain. With a dynamic market, "which has responded well to inflation, compared to other European countries. So, I don't see anything to indicate that it will slow down in 2024".



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16:00 - 18:00		Roundtable	CARNELUTTI LAW FIRM	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan	INFO
From 19:00		Women leadership: the in-house cocktail	Baker McKenzie.	Baker McKenzie Piazza Filippo Meda 3 - Milan	INFO
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13:00 Light Lunch					
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NOELLE CAJIGAS

Noelle Cajigas: "The limit of learning is set by individual curiosity"

The partner responsible for Deal Advisory at KPMG in Spain and EMA, tells *Iberian Lawyer* what makes them strongand the obstacles she encountered as a woman in her professional career

by julia gil

> «When one part of the business goes through a period of slower activity, others are usually rowing harder»



NOELLE CAJIGAS

Despite a market characterized by uncertainty, KPMG Spain closed the last fiscal year of its deal advisory area with a growth of 8%, up to 95 million euros. Specifically, within the division, corporate finance grew by 15%, while strategy & value grew by 30% and due diligence increased its revenues compared to last year.
During the year, 125 professionals joined this area, forming a team of more than 500 professionals led by **Noelle Cajigas**, partner in charge of deal advisory at KPMG in Spain and EMA. Financecommunity.es spoke with her about her recent appointment, the challenges she has faced in the last 5 months and her experience as co-chair of the Spanish chapter of Woman Corporate Directors, the largest membership organization and community of women corporate directors in the world.

How would you define your leadership style at KPMG?
I don't think it's any different than before, I guess my previous background still has an important weight in my perspective and style. Questions

«I have experienced surprised faces in people with influence over my career when talking about personal ambition, it was a different era, even though it has not been that long»

like these are always best answered by others. My reverse evaluations at the firm speak of empathy, closeness and good communication and yet little fear of difficult situations or being demanding.

Biggest challenges you have faced since your appointment as head of deal advisory for the EMA region?
The biggest challenge is to make the position compatible with my main responsibility, which is to run the business on a day-to-day basis in Spain. But clear objectives and a good team in both areas make it perfectly manageable. It also helps to have a firm commitment from all of us not to make unnecessary trips – I take it very seriously!

What is the key to continuing to grow (to 95 million), despite the uncertainty of the market?
Having a team of a certain size (we are almost 500 people in four large teams) makes us strong. When one part of the business goes through a period of slower activity, others are usually rowing harder. And we have clearly seen this this year, when, due to market conditions, our Strategy & Value creation team has grown more than, for example, the financial due diligence team, thus cancelling out the effect of the market trend.



Noelle Cajigas

Noelle Cajigas joined KPMG in 2016 from BNP Paribas, where she was at the time head of Capital Markets and Corporate Debt Platform for Iberia. Subsequently, she was named partner in charge of Capital Markets and in 2018 she was named partner in charge of Markets, leading cross-cutting initiatives for the firm. In 2021 she became partner in charge of Deal Advisory for KPMG in Spain, a position she combines with her recent appointment as head of Deal Advisory for the EMA (Europe, Middle East and Africa) region. She is a member of the firm's Management Committee and is also co-chair of the Spanish chapter of Women Corporate Directors, the first global organization of women directors.

«Our challenge now is to retain all those professionals who come after us so that they can make a career in the firm in the long term and so that the weight of women in the most senior layers of our teams continues to grow»

Have you invested in growth?
Yes, we have invested a lot. Since I took up my position in Spain two years ago we have hired 9 partners, and all of them have been successful signings bringing in significant incremental revenue.

What would you say is the best and worst thing about working in a big four?
The best thing is the permanent capacity that a firm like ours offers to learn and broaden horizons, to live surrounded by experts; the limit of learning in this house is set by individual curiosity. Our unfinished business is to connect all these pieces automatically, to always present ourselves as a team with the full range of intelligence we have.

As co-chair of the Spanish chapter of Woman Corporate Directors (WCD), the largest membership organization and community of women corporate directors in the world, what were your motivations for joining this organization?
KPMG is a global partner of WCD, which positioned me in this position and gave me the opportunity to get to know the organization in depth. The mandate is to promote best practices in corporate governance. The recurring exposure to cutting-edge content in this area and, above all, the opportunity to discuss that content alongside those incredible women who are the partners of the organization is, once again, a spectacularly enriching opportunity.

What has been your experience in the climb to partnership, as a woman?
I joined the firm as a partner, but I can speak from the experience of having grown professionally in a similar environment, that of investment banking, where I certainly experienced obstacles, especially as I became more senior. I have experienced surprised faces in people with influence over my career when talking about personal ambition, it was a different era, even though it has not been that long. Personally, I think that's all gone now, certainly at KPMG. Our challenge now is to retain all those professionals who come after us so that they can make a career in the firm in the long term and so that the weight of women in the most senior layers of our teams continues to grow.

Do you think there are still gender inequalities in the financial world? And not only in this sector, but also on the part of the client towards the women who work in it?
Not inequalities as in the past. What we still have is a majority of men in the senior forums of the industry, which is logical considering where we come from, but this in no way implies a disadvantage for the women who work in it. On the contrary, I would say that having diverse teams is unanimously seen as a competitive advantage by our clients.

You have been with KPMG for almost 8 years, what is your vision for the future?
We are at the beginning of the execution of a strategic plan that involves growing the size of our business by 50% in three years. The future is that challenging and motivating for all of us at KPMG right now!

Latam Energy & Infrastructure Awards 2023



BROWSE THE PHOTO GALLERY



The winners of the Latin American Lawyer Energy & Infrastructure Awards 2023 were announced during the gala ceremony held at the Tivoli Mofarrej Hotel in São Paulo, on 13th December 2023.
The Energy & Infrastructure Awards recognised the excellence among the Latin American professionals active in this area.

The winners are the following:





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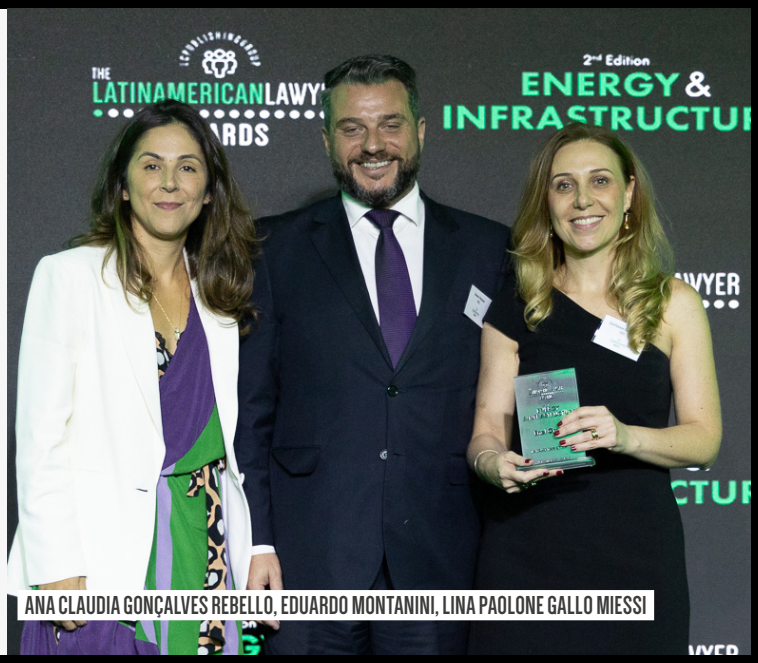
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& INFRASTRUCTURE
13 December 2023
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The future of Energy & Infrastructure in LatAm:
energy transition, investments and AI.
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Jose Eduardo Guimaraes Barros, Legal Director, Eletrobras
Daniel Esteves, General Legal Counsel and Board Member, Andrade Gutierrez S.A.

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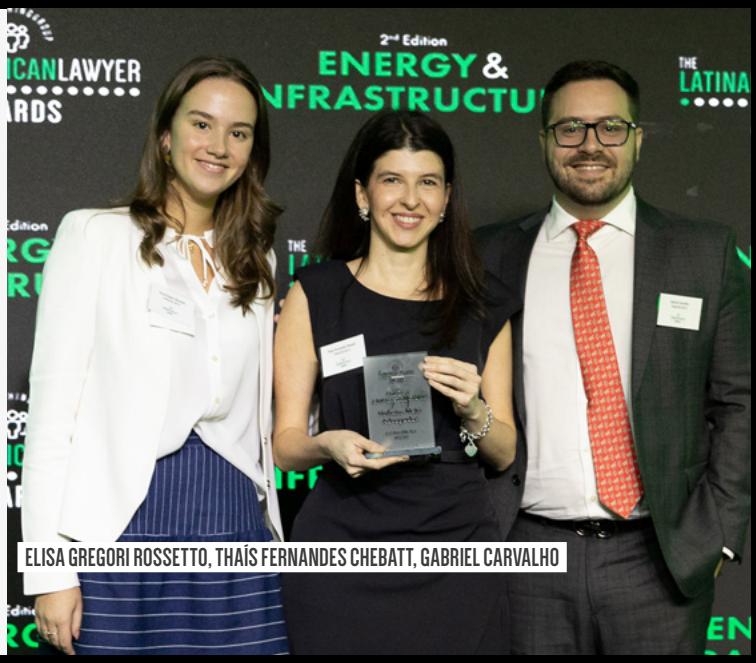
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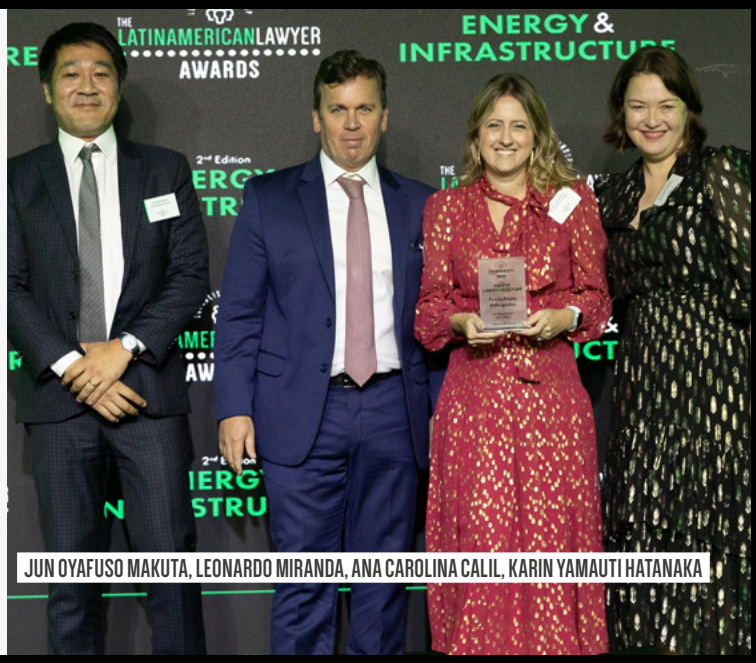
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An uncertain horizon for wealth management

by constantino vidal ruiz de Velasco, Partner at ZADAL

Picking up on the trends at the end of last year, as well as the latest legislative changes and macro forecasts for 2024, we outline below some of the issues that will be important for wealth management over the coming months.

In our view, the main factor to watch out for in 2024 is the extension of the Exogenous Wealth Tax ("HWT"). Initially conceived as a temporary tax applicable exclusively for the years 2022 and 2023, its extension sine die has recently been approved by means of the Fifth Additional Provision of the Royal Decree-Law of 27 December, according to which the tax will be maintained: "until the revision of property taxation in the context of the reform of the regional financing system".

Thus, both access and, especially, the scope of the exemption applicable to certain family business structures will continue to require special attention in the configuration and structuring of large estates, since there were taxpayers who decided not to adapt their wealth structure to the requirements of the Wealth Tax ("IP") rule, insofar as the new wealth tax would only apply for two years, so that the temporary adjustment (if we may use this term in the sense that the new tax would only be applicable for two years) would have to be made in the same period of time as the new wealth tax would only apply for two years, so that the temporary adjustment (if we are allowed to use this term in the context of the IP) might not have been worthwhile, taking into account not only the investment to be made, but also possible opportunity costs.

On the other hand, during the last quarter of 2023 there was a lot of activity in relation to the creation and commercialisation of Venture Capital Funds which, from the point of view of wealth taxation, may be

very interesting, taking into account the pronouncements of the Directorate General of Taxes ("DGT"). In this regard, both the aforementioned extension of the ISGF and the doctrine issued in the DGT's consultations suggest that the trend in 2024 in terms of channelling investment through venture capital companies will continue or intensify, probably accompanied by a reactivation of M&A operations by funds in the second half of the year, as most macroeconomic forecasts indicate.

Likewise, the application of the joint IRPF-IP-ISGF limit will become the other great tool in the hands of the taxpayer to limit the fiscal impact and personal tax burden.

In this regard, the amendments made by the Communities of Madrid and Andalusia, in relation to Wealth Tax, lead to a result whereby, in principle, the ISGF tax payable would be zero and, consequently, there would be no obligation to file a self-assessment of the aforementioned ISGF. Basically, the amendments consist of rendering ineffective the 100% reduction of the IP tax liability during the time the ISGF is in force and, on the other hand, they would create a reduction in the tax liability for an amount equal to the difference between the full IP and ISGF tax liability.

Other Autonomous Communities, such as Galicia, Cantabria, the Balearic Islands and Extremadura followed the regulatory change led by Madrid and Andalusia, approving similar measures at the end of 2023, so it will be necessary to study how they affect each particular case.

This issue raises interesting derivations related to the ability of the AEAT to carry out inspections, even if the ISGF has not been filed because it is not obliged to do so according to the tax regulations and different statute of limitations.

For its part, the tax administration has modified the ISGF to include the minimum exemption for all taxpayers, regardless of whether they are resident in Spain or not (i.e. whether they are taxed under real or personal liability).

We understand that this modification opens up the possibility of requesting a refund of undue income with respect to that part of the ISGF tax liability that corresponds to said exempt minimum, in those cases in which it had not been applied, because the taxpayer was not resident in Spain in the years in which the rule did not contemplate it (if this argument had not already been included in the previously filed challenge on the unconstitutionality of the tax).Finally, the issues of tax residency that have been the talk of the town in recent months with highly publicised matters will continue to be on the table.

The recent case law of the Supreme Court shows the great litigiousness generated by this issue, which, I think, will continue the same trend in 2024.

In short, many changes that took place in the last weeks of 2023 will have a relevant impact in 2024, which, like every new year, is full of uncertainty and doubts to be cleared up.



World Compliance Association

Internal investigations, the power of organisations to control their reputation

por felipe garcía hernández*
partner and lawyer círculo legal
board of directors world compliance association



Public-private collaboration in the investigation of crimes will soon be one of the key elements of criminal law.

Until recently, the investigation of crimes corresponded only to the State, and there could be no interference from other entities or persons, in the future, as is already happening, this will no longer be the case, and the organisations have taken upon themselves the difficult task of investigating irregularities that arise in their organisations.

The system of Criminal Liability of Legal Entities places two major obligations on private organisations, one, trying to prevent crimes, and the other, no less important, of investigating them.

States have passed the buck to the organisations to try to prevent crimes from within, and also to investigate them, so that this material can then be presented to the Public Prosecutor's Office, the courts or the police.

Especially in complex investigations, with a high financial and technological component, where the state simply cannot arrive in time to uncover the criminal operation and those responsible for the acts, the law calls on organisations to structure a criminal prevention model, and to establish mechanisms by which complex internal investigations can be carried out, presenting the guilty party to the authorities, and if necessary, improving their control mechanisms so that the facts do not happen again, deploying the actions of their disciplinary system, this in essence is the spirit of compliance, and this was already announced in Circular 1/2016 of the State Attorney General's Office.

Companies and organisations, for their part, have assumed, out of their own conviction and interest, this transfer, since once the investigation is underway, they can control the gathering of evidence, and anticipate in order to obtain

more favourable criminal treatment, controlling their potential reputational damage and having a monopoly over the material of the investigation.

However, this increased interest in internal investigations in organisations has not been accompanied by a regulatory framework, creating legal uncertainty, which is alleviated to a certain extent by the jurisprudence of the Supreme Court and the doctrine of the Constitutional Court, but which shows the urgent need for a regulation to put an end to the current situation.

The legal uncertainty is such that there are not only doubts in many cases regarding the gathering of evidence, but also regarding its custody, presentation and validity, with each case having to be analysed exhaustively, for example, access to the correspondence of workers or managers, the use of listening devices or video recordings. Company protocols often minimise problems, but in other cases they aggravate them and prevent the full scope of action that a complex internal investigation requires.

There is also a very controversial and open debate about the type of professional who is best qualified to lead and deal with internal investigations.

Undoubtedly, a specialised lawyer should lead and assume the direction of a complex internal investigation, with the help of forensic teams, detectives, experts and auditors, but it is a lively and very interesting debate, because each agent has something to contribute, but nevertheless, the legal system does not give all professionals the same privileges, for example, only the lawyer has the so-called legal privilege for his client, a capital issue, and that objectively, gives us an important advantage when it comes to leading an internal investigation.

On the other hand, the general conduct of an investigation requires extensive and in-depth legal knowledge. The interrogation of employees and access to devices are high-risk legal matters that can ruin the product if mistakes are made, invalid an investigation, and the organisation itself may ultimately be prevented from claiming criminal or civil liability against those responsible for the irregularities, there has been a Supreme Court judge that has already warned about these risks and has focused on the importance of internal investigations.

Another crucial aspect is confidentiality. No one questions that an internal investigation is among the advisory and defence functions entrusted to lawyers, and in this sense, this material, as long as it is entrusted to this professional for the defence of the organisation, enjoys the lawyer-client legal privilege, but this should be clarifed in a regulation, and to date, we are still often still seeing obscurity in a right of great intensity such as this.

Another important aspect is the protection of the material resulting from the investigation, which is known in the Anglo-Saxon world as "work product", and which, logically, given the equality of rights between natural and legal persons in criminal jurisdiction, should be declared in a future regulation to be specially protected, regardless of the professionals who have intervened, safeguarding this material. An inviolable space must be strengthened and sealed off to allow the organisation that suspects that a crime has been committed within it to investigate the facts in detail and without fear that what it finds and stores in its devices or offices could be used against it in criminal proceedings. Likewise, in the desired regulation, this protection of professional secrecy should be extended to all professionals involved in obtaining communications, whether they are lawyers or not.

These angles, all of which are controversial, have become vital in organisations, and whoever has a good procedure for internal investigations has a competitive advantage over the rest, because it allows them to react instantly and with the certainty that their evidence is safe, controlling the impact on their reputation, in the meantime, we await the necessary regulation of this exciting subject.

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Women in a Legal World

Transparency is the new "must" in the digital environment

by adaya maria esteban ruiz



The use of tools that help us in predicting users' behaviors and personalize services and offers we all receive, since the access to a particular job offer or a promotion, to the conditions of an insurance or a mortgage, or the choice of a particular vendor. They are all more or less complex systems where *Machine Learning Language* (MLL) systems may or may not participate, but that in any case help us in taking decisions depending on the final user's profile.

Nevertheless, the use of these tools is subject to different nonexclusive transparency obligations that, in many situations, overlap. On the one hand, in Europe, it is the basic (but not short) obligation to inform on how our personal data is being processed, for which purposes, who is processing it, for how long and which consequences such processing has (among other details), derived from the data protection regulations (in Europe, specially, the Regulation (EU) 2016/679 or General Data Protection Regulation or GDPR; in addition to the Spanish Data Protection and Guarantee of Digital Rights Act in Spain). This transparency obligation applies almost to every marker operator.

However, on the other hand, there are other specific transparency obligations that can (or cannot) apply to a particular activity, depending on the services offered:

- Transparency obligations in relation to the online intermediary and online search engines services, towards the professional users (Regulation (EU) 2019/1150) and, more recently, towards all type of users, both professionals and consumers, specially in relation to the major platforms (Regulation (EU) 2022/2065, also known as the Digital Services Act),

including information on the (i) measures, tools and activities carried out in relation to content moderation and the use of automated means (if any); (ii) advertisement and (iii) recommender systems.

- Transparency obligations in relation to e-commerce and use of cookies and other tracking technologies derived from current Directive 2000/31/EC (Directive on electronic commerce) and local detailed rules for its application (in Spain, Information Society Services and ecommerce Act 34/2022), and the future approval of the e-privacy regulation.

- Transparency obligations imposed to artificial intelligence systems, contained in the AI Act proposal, published last April 21, 2021, and that is expected to be approved next December 6, 2023. Once approved, these transparency obligations will be mandatory for the AI systems categorized as high risk and for those other systems that, even if they are not considered high risk, they pose some risks of manipulation (for instance, chatbots, emotion recognition, deepfakes, etc.).

In addition to the transparency obligations, in some circumstances, user's consent (or consents) is also required. In accordance with the applicable regulation (in particular, art. 6 and 7 and Recital 32 of the GDPR), this consent must be "free, specific, informed and unequivocal". Nonetheless:

- ¿Is this consent truly *free*? Many times, if we want a certain service, we are offered with the possibility of paying for it or delivering our personal data for their use. In those cases, we tend to forget that this is not truly a free service, and our data is the coin we are using to pay for it, without a chance to negotiate the terms of how our data is going to be processed.

- ¿Is this consent genuinely *informed*, considering all transparency obligations, the market practice in drafting long and complex texts where information is not easy to find and our eager for immediacy? The combination between the luxury of time and the eager to push the button "continue" make us close these policies without even dedicate a couple of minutes in reading them.

- ¿Is this consent always *specific*? Many times, the way of drafting and the choice of a particular word is not coincidental but rather a conscientious and careful selection to create a misleading sense of transparency.

We face a wave of information without precedence that, paradoxically, makes it difficult to facilitate the information and be transparent in a clear way of what digital services do and influence us. The promotion of a particular product or service, the rejection of a credit card, etc.; sometimes, not even those that develop or apply the system really knows why the result is what it is, but the outcome for the users is likewise the same: your card has been rejected.

Adaya Maria Esteban Ruiz
This article expresses its author's opinions

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The Coach Approach

Do you tend to procrastination? Read this article

by bárbara de eliseu



The new year comes with lots of resolutions, workload, big goals, and there is a need to manage it all.

When they have many tasks or large tasks or very important tasks ahead, the weight of responsibility, deadlines, external assessment, self-criticism, makes some lawyers postpone the execution of tasks. Procrastinating is exactly that, putting it off until tomorrow, the next day, another day; therefore, it is a voluntary act of not doing something or carrying out an alternative activity, generally more pleasurable or stimulating.

It turns out that the act of procrastinating complicates the life of the lawyer and can affect his physical and psychological well-being, resulting in increased levels of stress, self-criticism and anxiety. And the lawyers' procrastination behaviour can continue even when the lawyer is aware of the negative consequences that arise, which can generate even more suffering.

So, how to control this behaviour? Here are 5 steps you need to take to understand your procrastination and overcome it.

Know your own procrastination

The first step involves understanding the reasons that lead you to procrastinate. Understand the areas in which you procrastinate the most and what you do instead of what you should be doing when you procrastinate.

Identify what your fears are when you procrastinate. Is it the fear of failure? Is it the fear of not being perfect? Is it the fear of other people's opinions or judgment?

There are numerous reasons why a lawyer procrastinates, such as poor time management, inability to set priorities, lack of knowledge, lack of motivation, inertia,

among many others. These fears or reasons mean that, when the time to carry out the task approaches, the lawyer chooses not to carry it out, postponing its execution.

This knowledge of your own procrastination also involves understanding that procrastination is a cycle that, if not fought, will be reinforced, and become vicious.

No lawyer procrastinates because he is stubborn or lazy, but rather because it makes sense to his mind, given that he feels unmotivated, self-critical or perfectionist, afraid of failure or the opinion of others.

Prepare to do something different

Change is always challenging. Therefore, having understood the reasons that lead lawyers to procrastinate and that make it difficult to escape that vicious cycle, it is important to understand that change does not always begin with motivation. Sometimes it is important to start first, and motivation will come later.

Still, to help with the transformation process, it is necessary to define what you want and why you want to change. Why do you want to stop being a procrastinating lawyer? What version of yourself do you want to get closer to? The act of procrastinating is always a decision. Why do you want to decide to do different? What values are behind this change? Values are great drivers.

I recommend that you take notes throughout this reflection that I propose.

Learn to deal with difficult thoughts and emotions

The fears and reasons that lead to procrastination make the lawyer have thoughts and emotions that are difficult to deal with and which, therefore, lead him to postpone carrying out the task. We know that everything that causes discomfort in human beings, they try to avoid.

I suggest that you reflect on the emotions that motivate your procrastination. Is it anxiety? Fear? Lack of confidence?

Trying to avoid these emotions is normal. It becomes problematic when it is recurrent and systematic. Avoiding feeling difficult emotions only makes the problem worse, because the more the lawyer wants not to feel or think about them, the more he will feel or think. Therefore, avoidance, although a common defense mechanism, is not useful.

Alternatively, you can accept that negative thoughts and emotions are part of life, that their content does not define you as a person and that, therefore, you should not be trapped by them, being able to make the choice to do differently. Instead of thinking "I can't do it", you can accept that this thought (and the emotion associated with it) is arising in the present moment, be available to realize that it is just a thought and that you do not have to "believe" in it, and be able to break the cycle of procrastination (which would lead you to avoid the task) and start the task that is important to do.

Become self-compassionate

It will not always go well. However, the lawyer can (and should!) make one more choice: choosing to be compassionate instead of being critical of himself.

Being self-compassionate is not synonymous with weakness or lack of responsibility. Self-compassion is an act of self-care, kindness and empathy that can play a key role in breaking a lawyer's procrastination cycle.

Really change

Nothing changes if you do not do it! Therefore, I suggest that you identify something that you have been procrastinating for some time, define the concrete actions that need to be taken and establish a deadline so that, by applying the steps I mentioned here, you can stop this cycle of procrastination and do what needs to be done. Do not forget to also think about why you need to do this task? To get where? To achieve what?

Working on this skill is a continuous process that requires training. Celebrate each achievement and do not give up on yourself so that the year of 2024 may be a very productive and successful year!



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