

Pbbr: a stalwart
of the Portuguese market

Aquila's legal eagle
in Portugal

Sustainability Summit:
the agenda

Inspirallaw:
50 role models

Class actions land
in Portugal

Editorial

Ilaria laquinta



Breaking the glass ceiling

As every year in March *Iberian Lawyer* recognise the contributions and triumphs of women within the legal profession. This issue shines a spotlight on the groundbreaking achievements of women with our annual feature "Inspirallaw". This article profiles 50 exceptional role models for aspiring female lawyers in Spain and Portugal. It's a testament to their resilience, brilliance, and unwavering commitment to excellence in a field where gender parity remains an ongoing journey. Their stories represent a mosaic of narratives showcasing women who have shattered glass ceilings, dismantled stereotypes, and redefined success on their own terms. From trailblazing litigators to visionary corporate counsel, each profile is a testament to the transformative power of female leadership. But the recognition of their work does not stop there. We delve deeper into the challenges and triumphs of women in law, exploring the strategies they've employed to navigate a profession historically dominated by men. From mentorship initiatives to advocacy for equal representation in leadership roles, these women are not just making waves; they are charting new courses for the generations that will follow.

As we celebrate the strides made by women in law, we're also mindful of the work ahead. Gender parity remains an elusive goal in many corners of the legal world, and the journey towards equity is far from over. The leaders are not lacking, as evidenced by the list of 50 women... but in most cases, they are significantly fewer in number than the overall population of business lawyers and legal leaders who matter. Despite the efforts of law firms (data collected by *Iberian Lawyer* showed that in 2023 in Portugal 52% and in Spain 40% of the appointments were women) and companies, gender equality is still far off in the legal profession. More than half of law students are women, and more than half of lawyers are women. Yet, focusing on business law firms, the representation of women in these organizations narrows progressively as seniority increases. While women are numerous among associates, they are still few among partners.

One key to improving diversity could be embracing flexible work. Clearly, this alone is not enough; it requires reviewing policies and processes, from hiring to promotions, from compensation to assignment of roles, and from team composition. But I believe it requires a change in mindset first and foremost, and this truly demands the contribution of everyone, not just those at the top. We should ask ourselves, if we're not already doing so, whether what we do every day at work marginalizes someone. When we realize that disparities, of all kinds, stem from a cultural problem and that we are the ones who shape culture, perhaps we will understand that each of our actions can make a difference. This is because the problem of gender diversity is everyone's problem, not just women's.

The legal profession continues to change, both in the ways it is conducted, through technology, and in the timing of work, which is becoming increasingly tight. In this context, finding and retaining talent will be increasingly central, and giving up on women means halving the chance of finding and retaining them. It means saying "No" to the economic growth of a law firm or company. Yet, hopefully we will inch closer to a future where talent knows no gender and opportunity is truly equal.

In this edition, alongside the celebration of women's achievements, we delve into other compelling topics shaping the legal realm. Notably, we feature an interview with **Jacobo Martínez**, the newly appointed vice president of Eversheds Sutherland for Europe. Martínez shares his vision for the future of legal practice amidst evolving global dynamics. Furthermore, we explore the strategic expansion of Legálitas through the acquisition of KMPG Impulsa, underscoring the firm's commitment to multidisciplinary excellence. **Luis del Pozo**, the driving force behind this transformative move, provides insights into the firm's growth trajectory. Additionally, we sit down with **Jordi Casas**, co-managing partner of Osborne Clarke in Spain, as he reflects on the past year's achievements and outlines strategic objectives for the future.

The legal market's energy sector takes center stage with an exclusive interview featuring **Vicente Lopez-Ibor Mayor**, offering perspectives on industry trends and sustainability. As sustainability emerges as a cross-cutting theme across business communities, we delve into its implications for the legal landscape, highlighted through an event hosted by *Iberian Lawyer* in Madrid. From discussions on energy transformation to insights into restructuring and class actions, this issue offers an exploration of the legal profession's evolving dynamics. Additionally, we delve into the world of ambient fragrances in law firms and provide a window into the latest developments in in-house, finance, and international markets. ■



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

APRIL

- LC Inspiraw Italia Milan, 09/04/2024
- Legalcommunity Tax Awards Milan, 11/04/2024

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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Inspirallaw: 50 role models

Leading law firms, heading legal institutions, overseeing the legal departments of some of the most important Spanish and Portuguese companies. They are driving projects aimed at fostering the development and evolution of the legal profession in the Iberian Peninsula, with a keen focus on the female aspect of the law. Iberian Lawyer profiles fifty women who have most inspired the sector in the past year

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On the Move



RITA ALBUQUERQUE

M&A AREA

Rita Albuquerque new partner of Abreu Advogados

Abreu Advogados has incorporated **Rita Albuquerque** as new partner in the corporate, commercial, and M&A area, led by **José Maria Corrêa de Sampaio**, **Ana Sofia Batista** and **Manuel Santos Vítor**, and particularly in the private equity segment. The lawyer has joined from PLMJ, where she was a Managing Associate in the Corporate and M&A area, having advised several national and international clients on a wide range of M&A and corporate restructuring projects.



LABOUR LAW AND DISPUTE RESOLUTIONS

Rui Andrade has joined Melo Alves as partner

Rui Andrade has moved from VdA as a partner. He was also a partner at Miranda Correia Amendoeira & Associados (2002-2015) and at Nabais, Pérez, Galamba, Sternberg & Associados (1995-1999). Between 2000 and 2002, he served in the Government as Chief of Staff to the Secretary of State for Consumer Protection. He has extensive experience in litigation, arbitration and labour matters in African countries such as Angola, Mozambique, Timor-Leste, Equatorial Guinea.

GA_P INCORPORATIONS

Lisbon

Gómez-Acebo & Pombo has announced the integration of **Ana Luísa Guimarães**. The lawyer is part of the GA_P office in Lisbon as a partner in the Public Law Area. She has focused her activity mainly on contracts public, particularly in terms of concessions and projects, and in the regulation public utility services, such as water and waste. She is currently a member of the Portuguese Association of European Law (APDE) and participates actively and regularly as a speaker at related conferences and seminars with their areas of specialisation.



Bilbao

The firm has continued to strengthen its national team with the appointment of **Estibaliz Aranburu** as head of its Bilbao office. Aranburu, currently a partner in the Corporate Law department, assumes this position as part of the firm's strategic commitment to strengthen its presence in the Basque Country.



GOLD ABOGADOS

Eduardo Lucas: new partner

GOLD Abogados has strengthened its Madrid's office with the incorporation of **Eduardo Lucas** as partner of M&A team. He joined as partner in charge of the commercial and M&A area, and he has developed his professional career in the commercial department of De Andrés y Artiñano, Hammonds (currently Squire Patton Boggs), DLA Piper and TKL Abogados where he was partner in the Commercial and M&A Department until last year.

FROM IN-HOUSE TO PARTNER

BVP Abogados: Isabel Calero new partner

BVP Abogados has incorporated **Isabel Calero**, former director of Mango, as new partner. She has spent most of her professional career in companies such as Nike or Mango, holding various positions such as head of the Legal Department, Director of Expansion and Business Development or CEO of the PUNTA NA Group (Family Office) until 2022 when she returned to the practice of law.



INSURANCE AREA

Auren has signed Inmaculada Roldán as new insurance partner

Inmaculada Roldán has joined from Divina Seguros where she held the position of legal director. Before joining Auren, she was legal director of insurance companies of the Aviva Group, legal director of the procedural area and insurance and pension advice of Broseta Abogados and legal director of the Divina Seguros Group. Her incorporation will allow the firm to expand its insurance practice both in Spain and internationally.



EXPANSION

KPMG Abogados: two new partners in the Canary Islands

KPMG Abogados, under the leadership of **Alberto Estrelles**, has strengthened its presence in the Canary Islands with the integration of Núñez González & Rodríguez Abogados (NGR Abogados). This strategic move has added a team of 19 professionals to the firm, including two new partners: **Enrique Núñez** and **Jaime Sanz**. Enrique Núñez, new partner and head of the legal area of the firm in the Canary Islands, has been a founding partner of NGR and head of the Corporate and Insolvency area of the firm. He has more than 18 years of experience in Corporate Law, Mergers and Acquisitions, Insolvency and Restructuring. Jaime Sanz has joined as a new partner and head of the firm's tax practice in the Canary Islands. He is an expert, among other subjects, in International Taxation, Economic and Fiscal Regime of the Canary Islands and Entertainment Law.

INCORPORATION

João Magalhães Ramalho has joined AdCE as partner

João Magalhães Ramalho has joined Antas da Cunha Ecija as a partner. The Lawyer will co-manage, with **Joana Cunha d'Almeida**, the firm's tax practice. He has moved from Telles, where he worked for the last five years. Previously, between 1999 and 2019, he worked at PLMJ, where he was a partner in the tax law team and responsible for developing relations with the Brazilian market.



IN-HOUSE

Arthrex Medical: Hugo de Almeida Pinho, Head of Legal & Compliance for EMEA West

Arthrex Medical has hired **Hugo de Almeida Pinho** as Head of Legal & Compliance for EMEA West. He joins from Siemens Healthineers Portugal where he held the position of General Counsel and Head of Compliance and Data Privacy. Formerly General Counsel and Head of Compliance and Data Privacy at Siemens Healthineers Portugal. He was also responsible for data protection issues for Southern Europe and antitrust compliance issues for the EMEA region.



PROCEDURAL LAWYER

RZS Abogados: María Hidalgo new partner

RZS Abogados has announced the addition of **María Hidalgo**, a seasoned procedural lawyer specializing in Insurance and Reinsurance Law. Hidalgo plays a key role in strengthening the Insurance team at the Madrid office, under the leadership of partner and lawyer **María Luisa Albelda**.



JOSÉ VICENTE MOROTE, PALOMA ANGULO POZUELO AND RICARDO TORRES GARCÍA

ANDERSEN IN SEVILLA

Andersen has incorporated a Zurbarán team in its Seville office

Ricardo Torres García and **Paloma Angulo Pozuelo** has been incorporated as partners in the areas of M&A and Urban Planning, respectively, in the Sevilla office. They join a team of nine professionals in the different categories of both practices, including **José Miguel Angulo**, who joins as Of Counsel in the area of urban planning law. With these additions, coming from Zurbarán Abogados, the firm has strengthened its Mergers & Acquisitions and Public area, with special emphasis on corporate transactions.

APPOINTMENT

EDBA: Sergio Berenguer to Partner

Ernesto Díaz-Bastien & Asociados (EDBA) has announced the promotion of Sergio Berenguer to partner. Berenguer, who previously served as a senior associate, brings a wealth of experience in high-profile legal matters, having worked on several landmark cases heard in the National Court (Audiencia Nacional). His legal journey began as a trainee lawyer at Garrigues, and he joined EDBA in 2015.



ERNESTO DÍAZ-BASTIEN, SERGIO BERENGUER

GENERAL COUNSEL

Marianna Vignapiano: new general counsel of Enfinity

Marianna Vignapiano has taken on the role of general counsel for Europe at Enfinity Global, a company operating in the renewable energy sector with offices in North America, Asia, and Europe. In Europe, specifically, the group is active in Italy, Spain, Portugal, the Netherlands, and England, countries relevant to Vignapiano, who reports directly to the global general counsel. The lawyer comes from the American telecommunications infrastructure giant Phoenix Tower International, where she joined in 2021 as general counsel for Europe.



SPORTS & ENTERTAINMENT

SFA has appointed Ignacio Triguero Gea as new partner

Senn Ferrero Asociados, Sports & Entertainment has appointed **Ignacio Triguero Gea**, who joined the firm in 2017, as new partner in Spain. He has extensive experience in advising on contractual, litigation and regulatory matters to the various operators in the field of sports and entertainment. Prior to joining Senn, Ferrero, Asociados, Ignacio worked as a lawyer in the litigation and intellectual property department of the firm Squire Patton Boggs and as legal counsel in the FIFA Players' Status department.

SMFC

André Oliveira Costa: new partner

Portuguese law firm SMFC, has strengthened its commercial, corporate & M&A, real estate and dispute resolution teams. The firm has announced the integration of **André Oliveira Costa** as partner, as well as **António Magalhães Mendes** and **Catarina Teixeira**. Oliveira Costa, who moved from Rogério Alves & Associados – Sociedade de Advogados, where he co-led the commercial and corporate department, having also worked at VdA and DLA Piper ABBC, has 20 years of experience.



ANDRÉ OLIVEIRA COSTA

Expert Opinion



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ÁLVARO ABÁIGAR



DAVID ASÍN



JUAN TORRES

PROMOTION

ARPA Abogados Consultores has added three new partners

Álvaro Abáigar, David Asín and Juan Torres have been promoted to partners of ARPA Abogados Consultores. The firm now has a total of 7 partners and a staff of around 90 professionals.

Álvaro Abáigar joined ARPA in 2007 and since then he has developed his professional career in the New Technologies and Compliance Department. David Asín Martínez began his professional career at Cuatrecasas, Gonçalves Pereira as a tax lawyer. He joined ARPA in 2012 and accumulates extensive experience in tax advice in the field of direct and indirect taxation, as well as local and international taxation. And Juan Torres Zalba joined ARPA in 2008, and today has 25 years of experience in advising on matters related to Administrative Law.



MIGUEL ÁNGEL FLORES, OLGA CECILIA, ÁLVARO DOMENECH, FRANCISCO GONZÁLEZ, BEATRIZ RUMOROSO, RAMÓN PALACÍN AND ALBERTO ARJONA

BIG FOUR

EY Abogados: Francisco González-Quevedo as new partner

EY Abogados has strengthened its Compensation and Pensions advisory area, with the signing of **Francisco González-Quevedo**, as a new partner in the Rewards team, an area led in Spain by partner **Olga Cecilia**. The new partner comes from Willis Towers Watson (WTW), where he was senior director of the Retirement department, and has a professional career of more than 23 years.

TWO NEW PARTNERS

Marimón Abogados has appointed Ira Gual and Álvaro Gaviño



IRA GUAL AND ÁLVARO GAVIÑO

Marimón Abogados has reinforced its internal structure with the appointment of two new partners. Ira Gual, who is part of the labour law department in Barcelona, and **Álvaro Gaviño**, member of the commercial law team in Madrid. **Ira Gual** is an expert in Labour Law and joined the firm in Barcelona in May 2014, after having spent two years at Lúquez Asociados. Since then, she has worked alongside the partner of the Labour Law department in Barcelona, **José María Lamarca**. Álvaro Gaviño, after previously working at Garrigues (the firm where he began his professional career) and KPMG Abogados, joined Marimón Abogados in Madrid in May 2018 to form part of the Commercial Law department and work, mainly, alongside partner **Begoña Redón**.

MANAGEMENT STRUCTURE

Delvy has promoted three new partners

Delvy, a firm specialising in comprehensive advice for technology start-ups, innovative companies and venture capital funds, has three new partners following the promotion of **Ainhoa García**, **Helena Checa** and **José Morato**. Ainhoa García, lawyer with experience as Litigation Director in the Barcelona office, joins Delvy's team of partners leading the litigation area. Likewise, Helena Checa, lawyer and Director of the Corporate and M&A department, assumes the role of partner in the commercial area. She has a long track record at Delvy Barcelona, bringing extensive experience in corporate transactions and financing rounds. José Morato joins Delvy Madrid as first partner, leading the IP&IT area. Morato is an expert lawyer in matters related to intellectual property, information technology and industrial property.



AINHOA GARCÍA, HELENA CHECA AND JOSÉ MORATO



HEAD OF DISPUTE RESOLUTION AREA

José Jácome: new head of SRS Legal's Dispute Resolution area

José Jácome has taken over the coordination of SRS Legal's dispute resolution department. With more than 30 years' experience and a high reputation in litigation, the SRS partner succeeds **José Carlos Soares Machado**.



CÍRCULO LEGAL MADRID

Alba Rodríguez de Anta: new partner

Círculo Legal Madrid started the year with a significant addition to its internal structure as **Alba Rodríguez de Anta** joined as a new partner and head of the Procedural Civil and Bankruptcy Law departments. Having been associated with the Madrid-based firm for six years, Rodríguez de Anta embraces this new professional phase with enthusiasm, eager to tackle the challenges and successes that lie ahead for the firm.

ROCAJUNYENT

Imma Ferrés: new partner in Girona

RocaJunyent has incorporated Imma Ferrés Soler, from Agencia Mata 2040, as new partner of the Tax Law team in Girona. The signing has been part of the consolidation strategy of the office, led by partner Josep Pujolràs, and comes a month after the incorporation of Albert Martínez Rodríguez as a partner in Labor Law.

Imma Ferrés is a tax lawyer with more than 20 years of experience in the field of legal advice on tax and accounting matters.



JOAN ROCA, IMMA FERRÉS SOLER AND JOSEP PUJOLRÀS



JOSÉ MARÍA CABRALES, PILAR JAQUETE

MANAGING PARTNER

Selier has appointed José María Cabrales as Managing Partner

Selier Abogados, led by **Pilar Jaquete**, has incorporated **José María Cabrales**, formerly at Vaciero, as the new managing partner of the Commercial Law Department. After two and a half years as a partner in the Commercial and Litigation department at Vaciero, and with a professional career that includes the founding and management of Roscab Asesores Legales for more than 15 years, Cabrales brings a wealth of experience to his new position at Selier Abogados.

INCORPORATION

Pilar París has joined Araoz & Rueda

Araoz & Rueda has appointed **Pilar París** as a new partner in the firm's Corporate and M&A department. Formerly Principal Associate at Deloitte Legal, has more than 15 years of experience advising on M&A national and cross-border transactions in all kinds of sectors, being also specialised in start-up investments. She has led the "Start me Up project" by Deloitte Legal, an initiative for the start-up sector she founded in 2016.



MARTÍNEZ-ECHEVARRÍA

Inmaculada Solar, new partner

Inmaculada Solar, a seasoned legal professional with a background at GVA Abogados, has joined the ranks of Martínez-Echevarría, bringing a wealth of experience from various autonomous bodies and boards of public companies. She joined GVA & ATENCIA in 2012 and she possessed knowledge in Public Law applied to business, encompassing public procurement, urban planning, and regulatory procedures.

On the web



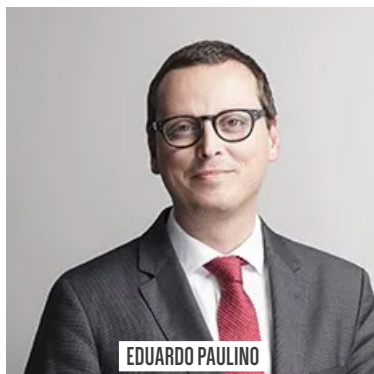
Is the M&A Market Experiencing a Revival?

The beginning of 2024 has witnessed a 3% increase in the number of deals in the Spanish mergers and acquisitions (M&A) market, as revealed by the monthly report from TTR Data. While this growth is encouraging, the total capital involved in these transactions has experienced a decline. Several operations carried out in these early months indicate a significant uptick compared to the same period last year, suggesting a potential recovery and signaling the end of one of the market's worst downturns in the last decade. Noteworthy sectors such as energy and real estate have been the most active in the past month. A standout deal is the acquisition of Liberty by Generali, a €2.3 billion operation that has reshaped the insurance sector and involved a Portuguese firm. Another operation of note, with the participation of a Portuguese firm, is Clifford Chance advising Norges Bank in its alliance with Iberdrola. Interest in renewables remains evident, exemplified by GA_P advising several Spanish banks in the €350 million financing for a solar portfolio in Spain.

Deal of the Month: Generali Acquires Liberty for €2.3 Billion



ANDRÉS SÁNCHEZ LÓPEZ



EDUARDO PAULINO



JOAQUÍN RUIZ ECHAURY

In January 2024, TTR Data has selected Generali's acquisition of Liberty Seguros España from Liberty Mutual, valued at €2.3 billion, as a highlight. The transaction was advised by Arcano Partners; BofA Securities Europe; Citigroup; Credit Suisse Group; Deloitte Spain and PwC Spain. On the Due Diligence side, the transaction has been advised by PwC Spain and, on the Public Relations side, the transaction has been advised by LLYC.

Generali has been advised by Clifford Chance; Matheson and Morais Leitão, Galvão Teles, Soares da Silva & Associados. The Clifford Chance team consisted of **María Viñas** (senior associate), **Miguel Barredo Álvarez** (senior associate) and **Juan Valcárcel Alfaro** (senior associate).

The Morais Leitão, Galvão Teles, Soares da Silva & Associados team is made up of **Eduardo Paulino** (partner), **Margarida Torres Gama** (partner), **Luis do Nascimento Ferreira** (partner), **Dzhamil Oda** (managing associate), **Marta Pereira Rosa** (managing associate), **Nuno Sobreira** (senior associate) and **Joana Simoes Coelho** (partner).

Liberty Mutual and Liberty Seguros España were advised by Pérez-Llorca, Cuatrecasas and Skadden, Arps, Slate, Meagher & Flom. The Pérez-Llorca team consisted of **Ana Cremades** (partner), **Joaquín Ruíz Echaury** (partner), **Juan Jiménez-Laiglesia** (partner), **Norma Peña** (partner), **Francisco León** (of counsel), **Alejandra González-Concheiro** (associate), **Fátima Eizaguirre** (lawyer), **Jesús Almarcha** (associate), **Luis María González** (associate), **María Sánchez Pérez** (associate), **Sofía Trigo** (lawyer) and **Sergi Aguilar**, (lawyer).

Cuatrecasas advised Liberty Mutual with a team led by **Rebeca Rodríguez** with **Andrés Sánchez**, **Araceli Vázquez**, **José Enrique Muñoz** and **Rocio Aguado**.

AREA OF PRACTICE

Corporate and Tax

DEAL

Generali buys Liberty for 2,300 million euros

FIRMS

Clifford Chance, Cuatrecasas, Pérez-Llorca y Morais Leitão, Galvão Teles, Soares da Silva & Associados

ADVISING PARTNERS

Ana Cremades, Joaquín Ruíz Echaury, Juan Jiménez-Laiglesia, Norma Peña; Rebeca Rodríguez; Eduardo Paulino, Margarida Torres Gama, Luis do Nascimento Ferreira

VALUE

EUR 2,300m

Clifford Chance advises Norges Bank on its alliance with Iberdrola



In recent days, Iberdrola has announced an alliance with Norges Bank Investment Management for more than €2 billion of co-investment in Spain and Portugal. Its chairman, Ignacio Galán, made the announcement at the World Economic Forum in Davos. The Spanish company and the Norwegian sovereign wealth fund, managed by Norges Bank Investment Management, have announced the co-investment over the next three years.

In this regard, Clifford Chance has advised Norges Bank Investment Management on the acquisition from Iberdrola of a 49% stake in a portfolio of solar plants and onshore wind farms located in Spain and Portugal. The portfolio comprises two solar plant projects and two onshore wind projects with an installed capacity of 674 MW, equivalent to the annual electricity consumption of 350,000 Spanish households. Solar plants account for 60% of the portfolio, while onshore wind accounts for the remaining 40%.

The four projects are currently in the development phase, and are expected to be completed in 2025-2026. Norges Bank Investment Management will assume ownership of the projects when they become operational. The transaction is subject to approvals from the relevant authorities.

The Clifford Chance multidisciplinary team advising on the transaction was led by **Luis Alonso, Javier Hermosilla, Pablo Murcia, Miguel Barredo** and **Íñigo Navarrete** (pictured in order of mention). The team also included **José Guardo, José Luis Zamarro, Begoña Barrantes, Gabriel Miranda, Clara Iglesias, Clara Ortells, Mónica Romero, Josep Massana, Elena Euba, Julia Hernández** and **Jimena Garrote**. The team was supported by the Portuguese law firm **Morais Leitão** in relation to Portuguese law matters.

PRACTICE AREA

Corporate and Banking

DEAL

Clifford Chance advises Norges Bank on its alliance with Iberdrola

FIRMS

Clifford Chance, Leitão, Galvão Teles, Soares da Silva & Associados

ADVISING PARTNERS

Luis Alonso, Javier Hermosilla

VALUE

EUR 2,000m

GA_P guides Spanish banks in renewable energy financing



VERÓNICA ROMANÍ

Gómez-Acebo & Pombo has advised Banco Santander, BBVA and Nordlb on a financing agreement for ib vogt, a German company specialising in the development of renewable energies, which has raised €350 million to proceed with the realisation of a solar portfolio in Spain. The financing supports a portfolio of 418 MWp of photovoltaic power, covering three solar installations located in the vicinity of Segovia. The solar portfolio includes the Serbal (174 MWp), Castaño (134 MWp) and Pato (110 MWp) plants.

This financing agreement underlines Gómez-Acebo & Pombo's commitment to support key players in the renewable energy sector. The collaboration between these leading Spanish banks and the German solar developer is a strategic step towards advancing sustainable energy initiatives in Spain, contributing to the country's growing portfolio of renewable energy projects.

The GA_P legal team consisted of **Verónica Romaní Sancho**, Banking and Finance partner and Energy coordinator (pictured left), as well as **Juan Pérez Gómez**, **Iñigo González de Echávarri**, **Joaquín Beltrán Tárrega** and **Jimena Sánchez**, associates specialising in Banking and Finance. In addition, and in order of mention, **Fernando Trigo Fernández** and **Roberto Bustamante López-Dóriga**, associates in Public and Regulatory Law, and **Javier Marroquín Mingot**, associate in Real Estate Law, played a crucial role in the advisory process.

PRACTICE AREA

Banking & Finance, Energy

DEAL

GA_P advises Spanish banks on the financing of renewable energies

FIRM

Gómez-Acebo & Pombo

ADVISING PARTNER

Verónica Romaní

VALUE

EUR 350m



PEDRO PINTO

Pbbr:

A stalwart of the Portuguese market

Pbbr were the law firm in Portugal that promoted the most of its own to the partnership in 2023, no less than five lawyers.

In this interview we hear from their founding partner, Pedro Pinto

by michael heron

Pedro Pinto has never been afraid to be honest and give his opinion to the media. In an interview with *Iberian Lawyer* in 2011, Pinto spoke about the political crisis back in 2011 and that, “projects, especially government projects, will be put on hold for the short term. They will probably be reassessed before continuing and law firms will suffer. This is not a brilliant scenario but I think it’s realistic”. He went on to say that law firms would see more work from financial restructurings and corporate M&A and that foreign investors would start to arrive in Portugal in their numbers. This is one of the reasons why Pinto is so respected in the market, as his transparent predictions are often proven right. For the readership, perhaps slightly unfamiliar with the term, a stalwart is used to describe someone or something as loyal, reliable, and hard-working. If one had to choose a firm historically in the Portuguese market to describe in this way, Pbbr would perhaps spring to mind. However, their ambitions are greater and they are clearly a firm on the rise.

Pbbr appointed a record number of new partners in 2023 (five). What can you tell us about this new strategy?

The promotion of these five new partners does not constitute a new strategy of the firm, although the number of promotions in a single year may impress. It is the natural development of a consistent strategy very much focused on talent retention and organic growth. The majority of these new partners have been with Pbbr for a long time, within the same age average, and their promotion is the recognition of their talent and performance, as well as their commitment to the firm’s values and mission.

A great deal of work at Pbbr is internationally based, and this reflects our long term standing in investing in our international relation

Pedro Pinto is a founding partner at Pbbbr. His practice is focused on Commercial and Corporate Law, Mergers and Acquisitions, Real Estate and Construction Law, Banking and Finance, Litigation and Arbitration. Pedro completed his Law degree at the Faculty of Law of the University of Lisbon in 1988. He is a member of the Portuguese Bar Association since 1990. He is a member of the International Bar Association. He is Honorary President of the Portuguese-Belgian-Luxembourgeois Chamber of Commerce. He was a founding partner of the law firm "Carlos Aguiar, P. Pinto & Associados" (1995/2006). He was an associate of the law firm "Aguiar, Vasconcelos, F. Sá Carneiro & Associados" (1993/1995). He was the Director of the Legal Department of a private commercial aviation company (1988/1993).

It has become almost a cliché to answer talent recruitment and retention, alongside with AI



PBBR IN LISBON

After two years of stagnation and even decrease in the investment figures in real estate, the foreseeable new cycle of reduction of the interest rates opens prospects for a better year, mainly in the second semester

I understand there has also been a senior promotion within the partnership?

Yes, on January 1st 2024, Tânia Osório has also been promoted to equity partner (“sócia de capital”) and a member of the board of Pbbr. Tânia has been with Pbbr since the firm’s beginning and this is another development that demonstrates what I have just said. Of course, this also shows that within Pbbr we are very much aware that creating the conditions for the generational transition in roles of top management is a key issue for the firm’s future.

What are the new challenges the legal market faces in Portugal in 2024?

It has become almost a cliché to answer talent recruitment and retention, alongside with AI. In fact it is not, and I guess this could be the answer of a managing partner of a firm in Madrid, Paris, London or another geography.

Tell us about your firm’s international strategy. Your employment practice for example, is highly recognised by being part of the network lus Laboris.

Pbbr being the Portuguese member of lus Laboris remains a source of national and international notoriety for the firm, namely for our employment practice, which is highly regarded. Inês Reis, head of the Employment Department is also extremely active within the network, as she is part of the Executive Committee of lus Laboris. But 2023 was a crucial year for our international strategy, as we have been invited to integrate Meritas as the Portuguese exclusive member firm. Meritas is a top tier global alliance of full service independent law firms with a truly global reach. We are truly engaged within Meritas, not only as a great source of referrals of internationally based work, but also as a source of know-how of the best practices in terms of management. And of course, we will maintain our best friends relations with reputed international firms. A great deal of work at Pbbr is internationally based, and this reflects our long term standing in investing in our international relations.

Your firm is renowned in the real estate space. What upcoming investment opportunities are there for international players?

After two years of stagnation and even decrease in the investment figures in real estate, the foreseeable new cycle of reduction of the interest rates opens prospects for a better year, mainly in the second semester. We have seen some signs of such inversion in the first two months of 2024, and are optimistic for the year. In any case, our real estate practice has behaved very well in these past two years.

What do you think the legal market in Portugal will look like in the next five years?

We keep saying the same for a number of years, but one could expect some level of consolidation in the sector. Mainly due to the expectations on the impact of AI in the legal profession. In any case, I think the Portuguese legal market has shown a significant level of maturity and, in a way, stability. 🇵🇹



Class actions land in Portugal

We asked some of the experts in Portugal, the reality of the class action phenomenon arriving this side of the Iberian Peninsula. Who can bring them, the procedure and measure of damages, are all uncovered and answered here

by michael heron

I have interviewed a lot of legal practitioners over the years, and when asked why they wanted to become a lawyer, often the response is having watched legal drama tv series or films from a young age. Of course, all the lawyers I interviewed often admit that this was somewhat naïve, and there were many other reasons to end up at law school. But there is something gripping about the way lawyers are portrayed. In the film adaptations of some of the **John Grisham** novels, the stories that tend to make it to the big screen invariably surround the theme, class action lawsuits. It is no surprise therefore, that the class action originated in the US and is still widely perceived predominantly as an American term. Class actions are simply a type of lawsuit where one of the parties is a group of people who are represented collectively by a member or members of that group. However, several European countries with civil law, have made changes in recent years to allow typically consumer organisations to bring claims on behalf of consumers. The recently enacted Decree-Law no. 114-A/2023, the result of the transposition of the Directive, brings Class Actions into the Portuguese legal system in their own right.

BRINGING CLASS ACTIONS TO PORTUGAL

In practical terms, who can bring class actions to Portugal? **Martim Valente**, a senior counsel in the EU and Competition law practice at PLMJ, says, "The rules on who can bring a class action in Portugal are broad. Anyone can bring a class action and the general rule is that class actions are opt out." Valente goes on to explain that in practice, in recent years consumer associations have brought the greatest number of class actions, and most of these have related to alleged infringements of competition law. **Fabio Loureiro**, partner

«Anyone can bring a class action and the general rule is that class actions are opt out»

MARTIM VALENTE



«There is no limitation to the amount of damage that may be claimed»

SOFIA VAZ SAMPAIO



at Eversheds Sutherland, explains in more detail the importance of the “opt out” and how it works in practical terms. “One of the main particularities of the Portuguese class action framework is that any member of a group or community that collectively holds the relevant interests, is entitled to bring up a class action on behalf of all the others who don’t expressly exclude themselves from said representation, instead of the general rule applicable, according to which the legitimacy to bring up legal action belongs exclusively to whoever holds the individual interests or rights in question.” He goes on to explain that the opt-out system is in place in Portugal, “so it is up to any members of the relevant group or community to expressly request their exclusion from representation in any particular class action.”

Sofia Vaz Samapaio, partner at Morais Leitão, explains that there aren’t limitations to the types of claims that may be brought on a collective basis. “Class actions may be brought to protect all type of interests (namely, public health, the environment, quality of life, goods and services, consumer protection, cultural heritage and public interests) and to seek both injunctive measures (including provisional or definitive measures aimed at stopping, identifying or prohibiting an unlawful practice) and redress measures (providing remedies such as compensation, repair, replacement, price reduction, contract termination or reimbursement of the price paid)”.

Martim Valente argues that, “a claimant needs to demonstrate that they are representing diffuse interests, i.e., that they are representing a class of consumers and not individual interests. Note, however, that there is no stand-alone class certification process in Portugal. Courts typically decide on standing and the scope of a class of consumers at final judgment.” Valente also makes an important point by highlighting the fact “Portugal is a one-shot jurisdiction.” He adds that, “a defendant must present all of its procedural and substantive defences in its defence to a claim. This can often place a defendant on the back foot, as the deadlines for submitting a defence are very tight.”

THE PROCEDURE

When asked about the requirements to begin the procedure of filing a class action in Portugal, Fabio Loureiro confirms that the “most significant practical shared differences compared to regular individual actions are that the plaintiff in a class action does not have to pay court fees for the submission of a written claim and does not need a specific title to act on behalf of all the other member of the group or community.” Martim Valente adds that, “the claimant must set out a statement of claim that describes the relevant facts, the cause of action and applicable law. Documentary evidence (where applicable) must also be attached as well as an indication of any witnesses to be heard at trial. Recent practice indicates that claimants also include broad requests for documents from the defendant to substantiate their claims.” Sofia Vaz Samapaio adds that, “Portugal has an opt-out model, which means that the claimant does not need a mandate from those affected by the offense of the particular interest at stake and members of the class may exercise their right to be or not to be represented in the proceedings

until the end of the evidential stage of proceedings. The claimant must however comply with the applicable specific legal standing requirements and must aim to protect a relevant interest.”

MEASURE OF DAMAGES

Will we therefore see potential mega payouts in these suits in Portugal, or are the damages measured and payouts capped? Sampaio says that regarding caps, “There is no limitation to the amount of damage that may be claimed.” She clarifies however, that “class actions may be brought to claim compensation for all types of damages, including general and special damages and compensation for loss of profit, the only exception being punitive damages (i.e. damage for which compensation has a sanctioning purpose).” Loureiro confirms, “the Portuguese legal framework does not establish any specific measure of damages in class actions or collective redress proceedings. Compensation in class actions follows the same general principles applicable to civil liability in Portugal, which means the measure of compensation corresponds to the damages



«The Portuguese legal framework does not establish any specific measure of damages in class actions or collective redress proceedings»


FABIO LOUREIRO

suffered and is granted by courts on a case-by-case basis". Valente adds that, "the general rule under Portuguese law is that damages are compensatory in nature, i.e., punitive damages are not awarded. Despite this, some provisions regarding tort liability and compensation for loss and damage appear to have a punitive role. In particular, there is case law that appears to recognise a certain form of punitive liability in the application of these provisions".

LITIGATION FUNDING

Duarte Henriques, founder at Victoria Associates and who's practice focuses on international disputes, was asked about the world of litigation funding, and whether it applies. "Is litigation funding for class actions or collective redress proceedings permitted? A recently enacted law decree of December 2023 expressly allows third party funding to be considered as expenses of the plaintiff that may be reimbursed with the allocation of the proceeds. This legal rule is aligned with European directives that provide for the same understanding". Henriques was finally asked if contingency fee arrangements are permissible for the funding of class actions or collective redress proceedings? He concludes, "the ethical regulation of the Portuguese bar association does not allow a fees' agreement "exclusively" dependent upon the results of the case which means that contingency fees are only allowed if agreed with the client in a blended manner (that is, at least a portion of those fees must not be contingent)".

CONCLUSION

Class actions are clearly here to stay. They have been regulated by Portuguese law since 1995 and the recent legal changes at the end of 2023, will ensure these suits grow in volume, sophistication and undoubtedly media coverage. A number of international law firms have been eyeing the Portuguese jurisdiction as a soft landing to bring these suits on behalf of clients. It could ensure that, the dispute resolution practices of firms in Portugal prepared to react quickly, will add a significant contribution to their firm's revenue in 2024 and beyond. 

«A recently enacted law decree of December 2023, expressly allows third party funding to be considered as expenses of the plaintiff, that may be reimbursed with the allocation of the proceeds»

DUARTE HENRIQUES





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WEEK IN REVIEW

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

For information: info@iberianlegalgroup.com



Inspirallaw: 50 role models

Leading law firms, heading legal institutions, overseeing the legal departments of some of the most important Spanish and Portuguese companies. They are driving projects aimed at fostering the development and evolution of the legal profession in the Iberian Peninsula, with a keen focus on the female aspect of the law. *Iberian Lawyer* profiles fifty women who have most inspired the sector in the past year

by ilaria iaquinta

Women and law. Legal professions are becoming increasingly feminine. And this is not only because by now one in two lawyers is a woman. But also, indeed especially, because the sector is witnessing a growing presence of women professionals in managing law firms as well as at the top of legal institutions; in organizing corporate legal departments, as well as in corporate governance; in launching projects aimed at growing the legal culture of the country and in commitment to promoting an innovative way of conceiving legal professions.

To tell you about some of the professionals who in the past year have managed to represent this universe, *Iberian Lawyer* has chosen 50 names and therefore fifty stories. However, what follows is not a ranking. What we describe is not a competition. In this list are profiles of 50 women who with their example can be considered role models by the legal and professional community in a broad sense.

There are lawyers who for the first time have risen to the top of legal institutions, such as **Ana Buitrago**, who became vice president of the ICAM Cortina Foundation and responsible for the social area of ICAM, or **Teresa Minguez Diaz**, the new Board Member of the Madrid Law Bar Association. There are professionals who lead law firms like **Cristina Camarero Espinosa** or **Coral Yáñez**. Not to mention professionals who excel in their respective fields of activity like **Yolanda Azanza** or **Verónica Romaní Sancho**. Legal practitioners who have engaged in new initiatives for the development of professional culture, such as **Rosa Zarza Jimeno**, or for diversity and inclusivity like **Pilar Menor** or **Araceli Saenz De Navarrete Crespo**. And still, the innovators, open to navigating organizational and service offering changes like **Rosa Espín**.

The same can be said for representatives of the in-house world. There are female lawyers who manage to stand out for the significant roles they have held in companies for more or less time, such as **Ana Gómez Ruiz** or **Begoña García-Rozado**. Professionals who

have managed to carve out a space within traditionally male-dominated sectors, such as banking, including **Alicia Muñoz Lombardía**, **Patricia Afonso Fonseca**, or **Silvia Madrid**. There are in-house lawyers who have brought innovation within the company, in terms of developing a culture of legality or reorganizing and streamlining the legal area, such as **Teresa Parada Cano-Lasso**.

In the following list, we describe them (in alphabetical order), recalling the highlights that have concerned them in recent times and which, in our opinion, make them a model that many colleagues can look up to for inspiration and imagine the profession in a new, open, and inclusive way. There is still a long way to go. We are aware of that. But these professionals seem to us to be the ones who have already started to raise the pace.





PATRÍCIA AFONSO FONSECA

The head of legal at Novo Banco stands as an inspiring figure for women in law. With a robust background in equity and debt markets, she manages cross-border transactions. Her adeptness in navigating complex regulatory landscapes demonstrates her potential to inspire aspiring female lawyers in the field.



INÊS ALBUQUERQUE E CASTRO

She has been a partner in Eversheds Sutherland since 2017. With over two decades in employment and social security law, she champions women in the legal arena. She navigates complex issues and tirelessly advocates for women's rights in labour matters, embodying the essence of an inspiring lawyer.



EVA ARGILÉS

The general counsel of Applus+ orchestrates legal strategies spanning over 60 jurisdictions, facilitating the multinational's global operations. Her dedication goes beyond the company and embrace the corporate counsel profession through her key role within the Association of Corporate Counsel. With her Career and commitment to diversity, she epitomizes inspiration for female lawyers.



YOLANDA AZANZA

In July last year she joined Pérez-Llorca as a partner, strengthening the firm's Capital Markets practice. With her stellar reputation and 27 years of expertise. Renowned for her adept handling of cross-border transactions and trusted client relationships, Azanza's international accolades and dedication to gender equality make her an inspiring figure in law for women.



RAQUEL AZEVEDO

The partner in Banking, Finance, and Capital Markets at PLMJ boasts over 15 years of expertise. Specializing in capital market transactions, corporate governance, and investment funds, she's an example of empowerment for women in law.



SILVIA BAUZA

The partner and head of practice for Employment and Benefits at Allen & Overy is recognized as a top-tier practitioner. Under her leadership the department tripled its revenues. She is a beacon of inspiration for women in law, garnering accolades solidifying her status as one of Spain's top legal minds.



ANA BAYÓ BUSTA

She is the chief legal patents & compliance officer at Bayer Pharmaceuticals Iberia. With a focus on intellectual property, her journey spans a decade across prestigious law firms and companies. Bayó Busta's advocacy extends beyond legal realms, championing women's rights in executive and legal spheres.



ANA BUITRAGO

The senior advisor at PwC Tax & Legal and vice president of the ICAM Cortina Foundation and responsible for the social area of ICAM is a powerhouse in legal innovation and corporate governance, thanks to her stellar career spanning leadership roles. She advocates for gender diversity mentoring women to shatter glass ceilings.



CRISTINA CAMARERO ESPINOSA

Ontier Spain' MP embodies the epitome of a pioneering legal figure for women. With over two decades of experience, her journey within the law firm, ascending from a litigation and arbitration expert to the helm of leadership, underscores her dedication and expertise. Her tenure not only signifies a triumph of meritocracy but also symbolizes a beacon of inspiration for aspiring female lawyers.



ELENA CARRETERO ESTEBAN

She is the Ethic & Compliance Officer and DPO at Engie España. She is considered a remarkable leader, spearheading an ambitious Compliance program, changing prevailing market practices, and developing innovative actions to promote a clear culture of fight against corruption. As a force for change, she embodies the qualities that make her an inspiring lawyer.



INMACULADA CASTELLÓ

As a partner and co-head of Pinsent Masons España, her ascent within the firm has been remarkable. With over two decades of expertise in corporate law, she leads complex transactions. Her dedication extends beyond legal prowess; she actively participates in initiatives to foster a more equitable workplace within the legal profession.



CLARA CERDÁN MOLINA

The chief legal officer of Solarig Global Servicies with an impressive educational history and a brilliant career, is a beacon of inspiration for women in law. Co-founding Women in a Legal World, she dedicates to fostering female empowerment and breaking barriers, embodying the ethos "Learn by teaching. Lead as an inspiration".



MARÍA COBIÁN

As the head of the legal department and secretary of the Board of Directors at Grupo Lactalis, she navigates the complex regulatory landscape. Under her leadership, the legal team has digitally transformed their operations, ensuring seamless communication and access to critical information.



ALEXANDRA COURELA

She has been developing her career at Abreu Advogados, where she is today a partner and head of practice. Her impact extends beyond legal realms due to her pivotal role in shaping the firm's Pro-Bono, Sustainability, and ESG initiatives. One of her biggest challenges in this field was structuring the Pro-Bono and Sustainability department, which she co-heads.



JOANA DE SÁ

The partner and head of labour department at PRA Raposo Sá Miranda Associados embodies the essence of an inspiring lawyer for women. With a dynamic approach, she engages in humanitarian rights and ESG practices while helping major companies in tackling gender inequality.



ROSA ESPÍN

As the co-managing partner and co-founding partner of Ambar, she epitomizes a model of female leadership seamlessly intertwined with innovation - an amalgamation that paves the way for success. In 2023, the Spanish ALSP (Alternative Legal Service Provider) expanded its horizons by inaugurating an office in Lisbon.



MARLEN ESTÉVEZ SANZ

She is a partner and head of the Litigation, Arbitration and Mediation department, as well as a member of the Board of Directors of RocaJunyent. She combines her role with the presidency of Women in a Legal World (association that she also founded) and of the Madrid Court of Mediation (CMEM). With global recognition as one of Spain's top legal minds, she champions innovation and leadership.



ISABEL FERNANDES

The General Legal Counsel at Grupo Visabeira holds a high reputation as a corporate leader, steering the conglomerate's legal affairs since 2006. She has a wealth of international experience spanning Macau, Mozambique, and The Netherlands. Furthermore, she is fully committed to diversity and inclusion.



ANA FERNÁNDEZ PODERÓS

She is born and raised (professionally speaking) in KPMG España, where she became a partner in 2002. With a career spanning over three decades, she has developed extensive experience in auditing large corporations in different sectors, managing international teams.



CARMEN FLORES HERNÁNDEZ

The partner and manager of the commercial and corporate law department at Ejaso emerges as an inspiring lawyer for women. Her pivotal role in many transactions underscores her leadership, illuminating her as a pioneer in navigating complexities, contributing to the law firm's success, and paving the way for aspiring female lawyers in the field.



NATÁLIA GALVÃO VEIGA REBELO

The Country legal manager at IKEA Portugal has played a significant role in numerous D&I projects, actively disseminating the company's commendable practices. Notably, she promoted the company's work-life balance measures and impactful supply chain initiatives, underscoring their relevance and significance in today's market.



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. Praised as a top-tier energy lawyer her expertise in structuring deals and navigating complex corporate landscapes makes her an exemplar for aspiring women lawyers.



BEGOÑA GARCÍA-ROZADO

The Global head of tax at Iberdrola is considered one of the most influential, renowned, and trusted professionals thanks to her outstanding career. Over the last 12 months she has been involved in many initiatives enhancing the visibility and inclusion of women in the business world and in the tax and legal field.



MARÍA GIL CARCEDO DE MORALES

The Head of Legal Litigation at Cepsa embodies excellence, dedication, and leadership. Renowned for her advocacy in Diversity and Inclusion, she spearheads initiatives fostering equal opportunities and integration, notably championing projects at Cepsa Social Value Awards.



PAULA GOMES FREIRE

The managing partner of VdA boasts a remarkable legal career. Her leadership within the law firm and in the Banking & Finance sector mark her as an inspiring figure. Notably, she's been instrumental in the Portuguese banking sector's resurgence and the implementation of vital directives.



ANA GÓMEZ HERNÁNDEZ

The partner and labor lawyer at Ceca Magan is very well-known in the Spanish labour law market. Specialising in collective bargaining and social security, she features over a hundred successful proceedings for her clients. She is also President of ASNALA and of the Labor Law Section of the Madrid Bar Association (ICAM).



ANA GÓMEZ RUIZ

She is the Deputy Secretary of the Board of Directors and Director and Group Corporate of Amadeus IT Group. With a stellar academic background and extensive international experience, she represents an inspiring model. Furthermore, she is fully committed to breaking gender barriers in the legal sector.



MARÍA GONZÁLEZ GORDON

Since July 2023 she is the new co-managing partner of CMS Albiñana & Suárez De Lezo, together with César Albiñana. A stalwart in industrial and intellectual property, she steers the firm's digital business realm globally. As a pivotal figure in a network of 250 partners, González champions women in law, embodying resilience and leadership.



ANA LÓPEZ MUIÑA

She leads EY Abogados' environmental practice. With a strategic mindset, her profound legal acumen and extensive experience make her an inspiring advocate for women in law, navigating complex negotiations with assertiveness and positivity. Her mastery of legal intricacies and adept team management showcase her commitment to advancing women in the legal profession.



SILVIA MADRID

The head of legal & compliance Iberia at Unicredit is also the sole female Executive Committee member of the bank. Her career is a beacon of inspiration for women in law. Committed on corporate social responsibility and diversity she promotes female advancement in finance, holding key roles in women associations.



MÓNICA MARTÍN DE VIDALES GODINO

She is the co-manager of Garrigues' Corporate/Commercial Department since 2013. She stands as a titan in Spanish M&A law. With a stellar track record in negotiating multi-million-euro deals, she champions gender equality in law. Recognized by the market, her expertise and leadership inspire women pursuing legal careers.



BEATRIZ MARTÍNEZ-FALERO GARCÍA

She heads the legal department at Mahou San Miguel and is the secretary of the board of directors of the company. She has a robust background spanning business strategy, corporate governance and compliance. Her expertise in M&A negotiations and cultural change heralds her as an inspiring lawyer for women.



PILAR MENOR

The senior partner at DLA Piper is a standout employment lawyer and global leader within the law firm. Passionate about diversity and inclusion, she empowers women in law and emphasize health and wellbeing in the workplace. Her journey is an inspiration for aspiring female lawyers worldwide.



TERESA MINGUEZ DIAZ

She is the General Counsel and Compliance & Integrity Officer at Porsche Ibérica and Board Member of the Madrid Law Bar Association, epitomizes the quintessential modern lawyer. With over 15 years at CMS Albiñana & Suárez de Lezo, her expertise spans corporate governance, compliance, and innovation. Minguez's pioneering spirit and dedication make her a beacon for aspiring women in law.



PATRICIA MIRANDA VILLAR

She is a seasoned legal director with over two decades of managerial expertise, thus embodying resilience and knowhow. Currently she is head of legal at Ouigo España, but she has navigated diverse legal landscapes. Indeed, she has a robust background spanning telecommunications, technology, and intelligent infrastructures, she also champions the cause of women in law.



ALICIA MUÑOZ LOMBARDÍA

The Deputy Secretary and Head of Governance, Regulatory Affairs & Privacy at Banco Santander, stands as a beacon for aspiring women in law. With two decades of dedicated service to Santander, she spearheads legal functions across various sectors, emphasizing ESG policies. Her commitment to pro bono work underscores her advocacy for societal change, making her an inspiring force in the legal arena for women.



MARIANA NORTON DOS REIS

Partner at Cuatrecasas Portugal, she is an influential legal figure, excelling in cross-border M&A transactions across diverse sectors. As founder of the Women in Business program of the law firm, she passionately advocates for gender diversity, solidifying her role as a leader in the legal arena.



TERESA PARADA CANO-LASSO

The legal advisor manager at Heineken España blends innovative methodologies like legal design and design thinking to align legal processes with business objectives. Beyond her corporate role, she champions women's leadership in law through the technology committee of Women in a Legal World. Leading the "Rethink Legal" project to drive industry-wide innovation.



LEONOR PISSARRA

The Chief Legal Officer at Novartis Farma Portugal brings a wealth of experience in pharmaceutical law. Her transition from private practice to in-house leadership underscores her strategic talent. Furthermore, her commitment to fostering a dynamic legal team, coupled with her dedication to upholding ethical standards, positions her as an inspiring figure.



DIANA RIVERA

As the co-founder and coordinator of the Women in Business program at Cuatrecasas, the partner in the Corporate and M&A practice actively fosters an environment of empowerment and mentorship for women in the legal profession. Her international experience, coupled with leadership roles, positions her as an inspiring figure advocating for gender diversity and excellence in the legal field.



ISABEL RODRÍGUEZ GARCÍA

The partner heading the Investment Funds team at King & Wood Mallesons has over 25 years of experience spanning private equity, venture capital, and infrastructure investment funds. Besides being a symbol of women's representation, serving on various influential boards and committees, she is the secretary of the BoD of the International Women's Forum.



ELISABET ROJANO-VENDRELL

Since 2020 she is the head of Legal Spain and Latin America at the pharmaceutical group Menarini. Last October she also became ACC Europe Country Representative in Spain. Through educational programs, networking events, and advocacy initiatives, she fosters a supportive community for legal professionals, particularly emphasizing the empowerment of women within the legal sphere.



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. She stands as a beacon of excellence in law, particularly for women. Her solid expertise makes her a formidable example to follow for women pursuing legal careers.



ARACELI SAENZ DE NAVARRETE CRESPO

The EY EMEA International Tax & Transactional Services partner has over two decades of expertise. She navigates the intricate realms of corporate income tax, due diligence, and structuring. A guide, Araceli champions women's visibility in law, embodying a commitment to growth, global thinking, integrity, and teamwork, making her an inspiring force for aspiring female lawyers in the financial services arena.



ANDREA VIALE

The global head of legal affairs at Idealist exemplifies the essence of a pioneering lawyer. With over 14 years of experience in corporate law across Spain and the UK, Viale's leadership in managing a multinational legal team is commendable. Her role in steering Idealista's legal department through complex multi-jurisdictional challenges showcases her as an inspiring leader.



ROSA MARÍA VIDAL MONFERRER

With a rich background in Administrative, Urban, and Environmental Law, she's the managing partner at Broseta Abogados, steering it since 2016. Recognized internationally, she's a trailblazer, combining legal prowess with leadership. Her commitment to sustainability, extensive teaching, and social initiatives make her an inspiring figure in law, breaking barriers for women in the legal arena.



CORAL YÁÑEZ

The managing partner and regulatory & administrative head at Bird & Bird's Madrid office boasts over two decades of experience. Renowned for her extensive expertise in litigating against Spanish public authorities, she embodies a successful woman.



ROSA ZARZA JIMENO

Garrigues' new senior partner, is the first woman to claim this role, leading over 180 lawyers in the Labor and Employment Department. Beyond legal prowess, she champions sustainability as the head of Sustainable Garrigues, displaying a commitment to ESG principles. Her legal work coupled with her involvement in complex corporate processes, marks her as an inspirational figure for women in law.



AURORA SANZ TOMÁS

The partner and member of the Board of Directors at Grant Thornton boasts an illustrious 25-years long career spanning top-tier firms, focused on Labour and Employment Law. Her dedication to fostering diverse teams is underscored by her belief in the value they bring. Through training in gender equality, salary gap audits, and managerial coaching, she has contributed to transformative change in many companies.



TERESA ZUECO

The managing partner of Squire Patton Boggs in Madrid epitomizes excellence in law. Leading the corporate M&A and Private Equity department, she is one of the most recognised dealmakers in the Spanish market. Her multifaceted prowess inspires women in law.





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SUSTAINABILITY SUMMIT SPAIN

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#SustainabilitySummit

Sustainability Summit: fostering environmental, financial, and governance innovations



WATCH THE VIDEO

The agenda of the event organised by Iberian Lawyer with the participation of Five-E and Squire Patton Boggs and the support of ACC Europe and the Ilustre Colegio de la Abogacía

On February 29 the Summit Sustainability Spain 2024 convened thought leaders and professionals from diverse sectors to explore strategies and initiatives driving environmental, financial, and governance sustainability. Hosted in Madrid at the Intercontinental hotel the event showcased prominent voices advocating for sustainable practices and highlighted actionable insights for fostering a more resilient future.

The event started with warm welcomes from **Aldo Scaringella**, CEO of LC Publishing Group, and **Eugenio Ribón**, Dean of the Ilustre Colegio de la Abogacía de Madrid (ICAM), setting an inspiring tone for the day's discussions. The first session, "Environment," delved into strategic tools and measures for environmental sustainability. Esteemed speakers, including **Clara Cerdán Molina**, general counsel at Solarig Global Services; **Maria de los Reyes Escrig Teigeiro**, head of legal affairs, coordinator of regulatory compliance in the subsidiaries, member of boards of directors at Aena Desarrollo Internacional; **Julia A. García Navarro**, head of legal, risk and insurance and secretary of the board of directors at Transfesa Logistics; **John Rigau**, vice president, general counsel at PepsiCo West Europe; **Nuria Villarin**, EAA Executive Legal Manager at Alpargatas Europe (Havaianas) and **José María Viñals**, socio de International Trade & Sanctions at Squire Patton Boggs. Moderated by **Mercedes Galan**, journalist at *Iberian Lawyer*, this session fostered insightful discussions on navigating environmental challenges and fostering sustainable practices



within their respective industries.

Following a brief intermission, the focus shifted to "Finance" where speakers explored sustainable finance developments and opportunities. Notable industry leaders such as: **Iñigo Asensio**, founder & ceo, Five-E; **Álvaro Lamo de Espinosa**, managing director and director of ESG, Banca de Inversión, Arcano Partners; **Ross Robinson**, director, sustainable finance corporate and investment banking, Banco Sabadell; **Javier Santos**, Managing Director, Co-Head Corporates Coverage Iberia Global Financial Services, Natixis CIB, Natixis IM; **José Ramón Vizmanos**, Head of Corporate & Investment Banking Spain, BBVA. Moderated by **Julia Gil**, journalist at *Iberian Lawyer* and *FinancecommunityES*, this session engaged in discussions on the evolving landscape of



ROUNDTABLE I "ENVIRONMENT": HERRAMIENTAS ESTRATÉGICAS Y MEDIDAS PARA LA SOSTENIBILIDAD MEDIOAMBIENTAL



ROUNDTABLE II "FINANCE": FINANZAS SOSTENIBLES: DESARROLLOS Y OPORTUNIDADES

sustainable finance, emphasizing the crucial role of financial institutions in driving positive change.

The event culminated in a session on "Governance" examining the paradigm shift towards sustainable governance practices. Distinguished panelists, including: **Inés De La Barreda**, director of corporate governance, compliance and risk control and secretary of the board of directors, Redeia Infraestructuras de Telecomunicación; **Rafael Fauquie Bernal**, director corporate legal counsel and compliance, Endesa; **Antonio Gómez Jarillo**, general counsel, EMEAL BofD Secretary, NTT DATA; **Carlos Menor**, legal director & compliance officer, Grupo Renault Iberia; **Gabriel Vila**, head of the legal department, Indra. Moderated by **Julia Gil**, this session

shared insights into implementing sustainable governance frameworks and fostering ethical corporate behavior.

During the summit, the speakers shared insights, underscoring the collaborative spirit driving sustainable initiatives across sectors. As the event drew to a close, participants reflected on the key takeaways and actionable strategies discussed throughout the day, reaffirming their commitment to advancing sustainability agendas within their organizations and communities. The Summit Sustainability Spain 2024 concluded with a networking luncheon, providing attendees with further opportunities to exchange ideas and forge meaningful connections in the pursuit of a more sustainable future. 



ROUNDTABLE III "GOVERNANCE": CSR: LA NUEVA GOBERNANZA SOSTENIBLE



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Aquila's legal eagle in Portugal

The word Aquila means eagle and the firm's head of legal for Portugal, Catarina Gamito, reveals all about the inhouse team at Aquila Capital Portugal and her advice for young lawyers progressing in their careers

by michael heron

You know, when I first switched to an in-house role, I worried it might be as exciting as watching paint dry. I was completely wrong!

develop a Solar portfolio of around 650 MWp in different development stages. However, what truly stands out for me is the wealth of experience within the team, not just in Portugal but throughout the entire organisation. Working closely with them has been a tremendous learning opportunity (a true masterclass). Additionally, our team in Portugal is young and vibrant, and the company culture fosters an amazing collaborative environment between all internal stakeholders, which makes the legal team's work more challenging but also a lot more rewarding.

What is a typical day for you in your legal team?

You know, when I first switched to an in-house role, I worried it might be as exciting as watching paint dry. I was completely wrong! It is high-paced, highly specialised and requires a lot of soft-skills, as I need to deal with and manage a lot of different people. Our work spans from contract negotiations all the way to interacting with public stakeholders and discussing project development strategies - it's a rollercoaster ride of legal fun. And let's not forget the field trips to project sites.

What percentage of the legal work do you externalise to outside counsel and what is your criteria in selecting them?

This is the eternal question—how much of the heavy lifting do we let someone else do? I'd say about 20% of our workload gets the external counsel treatment. We're pickier than a kid in a candy store when it comes to choosing them, though. We need a team that's not just legally savvy – it has to have sector specific knowledge and experience, the responsiveness of an Uber delivery guy (with priority charge) and be really practical and straight to the point.

What is important to you when working with outside counsel and what frustrates you the most?

Working with external counsel is like having a long-distance relationship—you need trust, communication, and the occasional care package (in this case, a well-drafted document). My pet peeves? Well, nothing is worse than tardy advice, sloppy work or one-size-fits-all evident solutions. And don't even get me started on poorly formatted

Catarina Gamito's career has been quite a journey since she started in-house at Siemens in 2010. Upon graduating from law school, Gamito was a junior lawyer at Miranda for three years, before moving to PLMJ, then DLA Piper ABBC and ending up in her current role at Aquila Capital. The trend has clearly been an international focus on her practice and in her own words, "PLMJ was where I caught the renewables bug—like falling in love at first sight, but with PV modules and wind turbines instead of roses." In this interview, we gain insight into the legal department at Aquila Capital in Portugal, how Gamito's team works with external counsel, as well as her advice to younger lawyers deciding on how to shape their careers.

Aquila Group manages €14.6 billion on behalf of institutional investors worldwide, with a focus on clean energy and sustainable infrastructure. What can you tell us about Portugal?

Aquila Group, through its investment management company Aquila Capital, is managing several assets in Portugal, ranging from Solar and small-hydro power plants in operation to green logistics assets. We also

I'd say about 20% of our workload gets the external counsel treatment

documents; let's just say I've developed a sixth sense for spotting a double space from a mile away.

When was the last time an external law firm made you say wow?

The "wow" factor - it is like finding a diamond in a sea of cubic zirconia. While there are some great lawyers in Portugal, it's those rare gems—law firms that feel less like vendors and more like partners—that make us say "wow." Once we find them, we want to continue working with them in the long-term (to the extent they are able to maintain the same level of service and commitment).

You have worked at Siemens, Miranda, PLMJ and DLA Piper ABBC in Portugal. What did you learn from each firm that has helped you in your current role?

Let's just say I've collected more legal lessons than stamps over the years. Siemens and Miranda were like boot camp for legal prowess, teaching me the importance of attention to detail and the art of legal ninja-ing. PLMJ was where I caught the renewables bug—like falling in love at first sight, but with PV modules and wind turbines instead of roses. And DLA Piper ABBC? Well, that was where I got the trust to earn my stripes in the legal army, mastering the delicate dance of client relations and work deadlines.

The "wow" factor - it is like finding a diamond in a sea of cubic zirconia

If a young law graduate is thinking about a career either in private practice, in-house, or both, what advice would you give to them?

Ah, the age-old question—private practice, in-house, or both? It's like choosing between chocolate, vanilla, or swirl. My advice? If you are not absolutely certain that you want to do one or the other for the next 40 (something) years of your life, dip your toe in both ponds; you never know which one will turn out to be your legal wonderland; but be picky about the companies and teams you choose to work with/for, because that's what makes a real difference. And remember, a clean CV and a thirst for knowledge are like legal superpowers—you'll be unstoppable... 🦋



Catarina Cortez Gamito

Catarina Cortez Gamito is the head of legal Portugal at Aquila Capital. She holds a degree in law from the Universidade Católica Portuguesa, as well as a Post-graduate Course in Public Procurement and an LL.M. in Commercial and Corporate Law from Queen Mary University of London. Gamito started at the inhouse team at Siemens after law school, before joining Miranda where she worked as a junior lawyer for three years. She then moved to PLMJ, DLA Piper ABBC before joining Aquila Capital.



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Scent marketing for positioning

**Law firms embrace scent marketing to drive expansion:
Ontier, CMS Albiñana & Suárez de Lezo
and Eversheds Sutherland are leading the trend**

by julia gil

«Attention to sensory details can be a differentiator in an increasingly competitive legal world»

ELENA RODRIGUEZ DIEZ
Eversheds Sutherland

In the competitive dynamics of the legal market, law firms have recognized the importance of having specialized marketing and strategic communication departments. Over the years, these departments have experienced significant growth, reflected in the allocation of increasingly substantial resources. According to data compiled by institutions such as the Spanish Marketing Association, there has been a steady increase in marketing and communication investment worldwide.

In summary, marketing for law firms requires a combination of online and offline strategies to attract and retain clients in an increasingly competitive market. It is important to adapt these strategies to the specific needs and characteristics of the firm and its target audience.

This is why a new practice has recently emerged in the legal marketing arena: olfactory marketing.

Recognizing the power of the senses in the client experience, leading law firms such as Ontier, CMS Albiñana & Suárez de Lezo and Eversheds Sutherland have begun to collaborate with this innovative technique. From the perspective of these firms, they believe that the use of specific aromas in their offices not only creates a pleasant environment for clients, but also reinforces their identity and positioning as a reference in the country.

STRATEGIES

CMS Albiñana & Suárez de Lezo commissioned the adaptation of its fragrance to the format of a scented candle as a gift for its clients. In addition to this type of detail, they have a special fragrance created to achieve that "unique effect due to the exclusivity of the scent and that makes them connect with our brand within a global set of actions," explained **José María Méndez-Castrillón**, the firm's external and internal communications manager. All its spaces, including the meeting rooms and the auditorium, have this characteristic scent.

As part of their strategy they have been able, over time, to see the impact that this olfactory marketing has on their clients and the connection they generate with them. According to Jose Maria, when they enter their offices, "one of the first things we perceive is that they reconnect with those scents that respond to our olfactory marketing strategy aligned with our brand values."

From Eversheds Sutherland, a premium holiday gift pack was created, which included their custom



«The soul of Ontier, whose profits have gone entirely to social projects»

JOSÉ MIGUEL ABAT
Ontier

fragrance. "We have shown that innovation is not limited to the legal field - explained **Elena Rodríguez Diez**, marketing and communication director - and our focus on olfactory marketing has made a tangible difference in the customer experience."

She also highlighted how "attention to sensory details can be a differentiator in an increasingly competitive legal world, redefining the way law firms make emotional connections with their clients." That is why they have introduced the use of a personalized fragrance in their facilities, which has managed to create "a welcoming and memorable environment, generating a more relaxed atmosphere".

The selection of this fragrance, explains the expert of the Anglo-Saxon firm, reflects its values and philosophy. "The key elements of the fragrance, such as warm and fresh notes, have contributed to transmitting a feeling of creativity, confidence and professionalism". The use of this fragrance has reflected changes in behavior with clients and establishes an emotional connection with them, "thus reinforcing the identity of our firm," concluded Elena Rodríguez.

In the case of the firm Ontier, it was something different, since they adapted their body perfume "The soul of Ontier", to the format for the home. A 100 ml bottle with essence of lemon, bergamot and Mediterranean aroma. As a solidarity project, the profits from its sale have been entirely destined to social projects, such as the Cris Against Cancer Foundation, Lo Que De Verdad Importa Foundation and Aladina Foundation. "The solidarity project was born from a corporate gift, a Christmas gift in 2017, where we wanted to develop a perfume that would identify us, a fresh, unisex perfume and through which our friends and customers would feel moved to

natural environments," explains **José Miguel Abat**, director of communication and institutional relations of the firm. And, together with the prestigious fashion and luxury house, LOEWE, and one of its perfume experts, they created Aretha (the queen of soul, in Spanish "alma"), and from this project came "El alma de Ontier".

The success of the gift was such that many of their clients and friends began to ask for more bottles of the cologne, and this is where they decided to make a "reissue, but of a charitable nature and that our "soul" would be translated into helping and supporting vulnerable groups, and that all the proceeds would go to social projects focused on children and youth", concluded Ontier's marketing expert.

During the year 2023, they managed to raise 60,000 euros, and specifically, this 2024, all profits will go to Lo Que De Verdad Importa foundation, Cris Contra El Cancer foundation, Sputnik foundation, 16 de 24 foundation and ICAM Cortina foundation.



«It makes that, within a global set of actions, they connect with our brand»

JOSÉ MARÍA MÉNDEZ-CASTRILLÓN
CMS Albiñana & Suárez de Lezo



CHALLENGES

Despite this, the firms have faced several significant challenges in implementing their olfactory identity. Selecting the right fragrance is not an easy job. It must show the values and principles, as Elena Rodríguez Díez from Eversheds puts it, "and be a suitable fragrance that is not overpowering".

She adds that they should have considered the possible allergic reactions of some customers, but to overcome these challenges, they do extensive

Scent Marketing

Scent marketing is a marketing strategy that uses fragrances and scents to influence the perceptions, emotions and behaviors of consumers. It consists of using specific scents in commercial environments, such as stores, hotels, restaurants and other public spaces, in order to enhance the customer experience, strengthen the brand and increase sales. This technique is based on the idea that smells have a powerful impact on the human brain, as they are closely linked to memory and emotions. By associating a particular scent with a brand or product, companies can influence consumer perception and create an emotional connection with the brand.

testing and consult with fragrance experts "to make sure the choice was universally pleasing and safe. Another solution that has helped them in the implementation process has been open communication with their customers, a "key" point in addressing any concerns.

At Ontier, due to Christmas, and the high demand for their fragrance, they faced the challenge of running out of stock and having to postpone sales slightly. This reflects the clear success of this solidarity initiative carried out by the company. We will have to closely follow the initiatives and upcoming projects carried out by these law firms, and those who join this new trend of sensory marketing, not only to build customer loyalty in the competitive market of the legal sector, but also as an innovative tool to create lasting emotional connections. And to be able to identify those who, as José María Méndez-Castrillón of CMS Albiñana & Suárez de Lezo rightly says, are able to take advantage of all the opportunities that firms have to impact the different stages of the customer journey. 



Restructuring: A real lifeline

There is a lack of knowledge about restructuring plans in Spain. The keys to their success according to experts in insolvency law

por julia gil



«Establishes mechanisms so that debtors can avoid insolvency proceedings and continue their activity»

**Javier García Marrero
Pérez-Llorca**

Currently, in Spain, there are not even 200 active restructuring plans submitted for approval. "We must certainly consider this an insufficient number", explains the founding partner of RSGM Abogados, **Alejandro Rey**, "if we take into account that, in September 2022, with the entry into force of the new Insolvency Law, we were all predicting a much higher number".

The year 2023 was marked by very resounding cases in the field of financial restructurings such as Celsa, Naviera Armas, Xeldist, Telepizza or Ezentis. However, Rey warns about the lack of knowledge that exists among the business community and the poor concept of insolvency law which "means that, to date, the tools that insolvency law brings to the table are viewed with a certain reluctance among a large part of the business community" and because, among business operators, these are seen as solutions to be used as a "last resort". It is for this reason that it is necessary to understand in depth the purpose of these plans and when to evaluate their application.

WHY ARE SO FEW PLANS ACTIVE IN SPAIN?

This can be understood a little better if we go back to the fact that, previously, there was only the figure of refinancing agreements. However, this situation changed when the new law 16/2022 of September 5 introduced the figure of restructuring plans.

However, this raised "numerous initial doubts as to certain questions of practical application", according to the partner of the litigation and arbitration practice of Herbert Smith Freehills, **Javier de Carvajal Cebrián**. "Today, we already have relevant jurisprudential resolutions of Provincial Courts and, increasingly, more and more use is being made of this pre-bankruptcy tool, not only by large companies but also by medium-sized companies, which is proving to be really useful in trying to overcome the economic difficulties of companies".

In countries such as the United Kingdom, the figure of restructuring plans was introduced by the Corporate Governance and Insolvency Act of 2020.

"They are a few years ahead of us," explained the partner of the English firm, De Carajal. "Initially their adoption was slow, but once the process was understood their use increased, although there they are used for more complex restructurings and coexist with schemes of arrangement." And, although there are some differences depending on the jurisdiction, the partner makes it clear that the basis is shared.



«The work of the advisors becomes key for the success of the process»

**Rosa M. Gual
Cuatrecasas**

In the case of microenterprises, the mechanism used is the so-called "continuation plan", as García points out, but with the particularity that if it is not approved, it will be converted into liquidation.

PROBABILITY OF INSOLVENCY, IMMINENT INSOLVENCY OR CURRENT INSOLVENCY

Regardless of the size of the company, there are three possible economic situations in which the implementation of a restructuring plan should be assessed: the probability of insolvency, imminent insolvency and current insolvency. "The probability of insolvency is a situation that was not previously regulated and that allows the businessman to avail himself of this regime when in a time horizon of two years he foresees that he will not be able to meet his obligations; a debtor in this state will not be able to go to insolvency proceedings, but he will be able to avail himself of the restructuring plan," explains the partner of Pérez-Llorca. Unlike this situation, imminent insolvency has a shorter term,

ELIGIBLE COMPANIES

"The current regime aims to establish mechanisms so that debtors with financial difficulties but operationally viable can avoid insolvency proceedings and continue their activity", as the partner and magistrate of Pérez-Llorca, **Javier García Marrero**, explains. It allows both natural and legal persons carrying out a business or professional activity to avail themselves of these plans, which means that consumers are excluded from this regime. "Nor can certain typology of entities that have a certain significance both in the economic system (insurance companies, credit entities, investment companies or collective investment organizations...) and the entities that make up the territorial organization of the State, public bodies and other entities of public law, avail themselves of these mechanisms."



«They should be a real lifeline or viability tool for companies»

**Alejandro Rey
RSGM Abogados**



«In the United Kingdom they are a few years ahead of us»

Javier de Carvajal Cebrián
Herbert Smith Freehills

because the debtor will be in such a situation if with the normal means at his disposal "he cannot pay the debts in the following 3 months". And finally, the current insolvency situation in which the plan is resorted to "when the debts due can no longer be paid".

INVOLVEMENT OF LEGAL COUNSEL "KEY" TO ITS SUCCESS

Cuatrecasas explained that not all parties involved in the plan must agree with its terms. In other words, it is not necessary for it to be the result of consensus. This type of plan can be "approved by all the affected credit classes, by the majority of the classes with at least one privileged one, or by a class within the money. Even in cases of actual or imminent insolvency of the debtor, measures can be taken without requiring the debtor's consent," says **Rosa M. Gual**, partner and specialist in restructuring, insolvency and special situations at the firm.

Despite the fact that, according to the lawyer's criteria, a consensual plan, in which the parties are in agreement, will have more chances of being successful, on the one hand "during the homologation process, by avoiding challenges and, thus, temporary delays" and, on the other hand, "a posteriori once implemented, to ensure the viability of the business after the restructuring plan".

"The work of the advisors becomes key to the success of the process," the partner continues. Lawyers must have a good knowledge of the business to be restructured and the needs of their clients, as well as the interests and expectations of the creditors, in order to design a plan that is "balanced, reasonable and sustainable", added the lawyer. Only in this case, it will be possible to make a good diagnosis of the debtor's situation and subsequently be able to "set the path, with



«Insolvency situations worsen over time when decisions are not taken to solve this problem»

Alfonso Carrillo Cano
Bird & Bird

agility, flexibility and with a strategic mind to achieve sufficient support for the approval of the optimal plan to achieve the viability of the debtor's business in the short and medium term".

RESTRUCTURING PLAN: WHEN IS IT THE BEST OPTION?


Restructuring plans, given that they seek to achieve the viability of a business, are adapted to the needs and circumstances of each case, as the Cuatrecasas partner goes on to explain. "There is no single plan model, but rather it is totally taylor-made, and, to date, they have been used to solve very diverse situations". Despite this, in those cases in which "there is a lot of conflict among creditors," explains Rosa M., "or when a related party wants to contribute new money to the business to achieve the much-acclaimed viability, the approval and implementation of a restructuring plan will undoubtedly be the best option".

However, when it comes to the legal assessment of a restructuring plan for an international company, "the approach changes completely," according to Bird & Bird partner **Alfonso Carrillo Cano**. This is due to the possibility of having to coordinate with other jurisdictions or colleagues from other offices in other countries. "Fortunately, we have an EU regulation on insolvency that helps coordinate these processes at the European Union level," explains the lawyer, although making it clear, that it is still an "added difficulty."

THE SUCCESS OF THE RESTRUCTURING PLAN

"Time is key," says Carrillo Cano, therefore, it is important that from the moment you are aware of the insolvency situation, it is essential to receive good advice and carry out the necessary actions to restructure the debt. As the partner explains, "in general, insolvency situations worsen over time when decisions are not taken to solve this problem". Alejandro Rey, for his part, makes it clear that "in the best of cases, if the same is articulated under the protection of a communication of opening of negotiations, the commonly known as *preconcurso*, it must be given within six months".

And "the plans are flexible and agile instruments, but they are not an "anything goes" - explains the Cuatrecasas lawyer, M. Gual - it is necessary to have clear limits (perfectly delimited by the law) and to know how to transfer their content and purpose to the Court in order to achieve the ultimate goal, their approval".

There is no doubt that all these lawyers agree on the current lack of knowledge of what these plans are and what they mean for companies in Spain and that "they should be a real lifeline or viability tool for companies that are in a situation of financial stress or irreversible insolvency", concludes the president of the Spanish Insolvency Law Club (CEDI), Alejandro Rey. 

LAW 16/2022: Reform of the Insolvency Law

On September 6, 2022, the Official State Gazette (BOE) published Law 16/2022 reforming the revised text of the Insolvency Law, which entailed a profound revision of Spain's insolvency system.

New opportunities arise for debt restructuring in pre-insolvency matters, with a greater role for creditors. Creditors will be able to benefit from more agile and flexible pre-insolvency instruments with a broader scope, including the possibility of dragging creditors of all types, including the partners of the debtor company.



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Amadeus IT Group SA

- **Alicia Muñoz Lombardia**, Deputy Secretary of the Board – Head of Legal Retail&Commercial
Santander Spain

MODERATOR

- **Ilaria Iaquinta**, Editor-in-chief, *Iberian Lawyer & FinancecommunityES*

20:00 • Ceremony

20:45 • Cocktail

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JACOBO MARTÍNEZ PÉREZ-ESPINOSA

From Spain to Europe

Jacobo Martínez Pérez-Espinosa, the managing partner and founder of Eversheds Sutherland and vice president of the firm in Europe, shares his strategic vision for reaching new horizons

by *ilaria laquinta*

«For the network,
Spain is a very strategic market.
Many of our international clients
operate here»

From 2010, when he contributed to the creation of what is now Eversheds Sutherland's Spanish office in Madrid, to 2024, **Jacobo Martínez Pérez-Espinosa** has come a long way. Partner in charge of the employment department, in 2020, he was promoted to managing partner for Spain. In 2023, he was re-elected to the Spanish board for the next three years. And finally, the latest achievement in 2024 was his appointment as vice-president of Eversheds Sutherland Europe and member of the Global executive committee. This latest position is of paramount importance for the Spanish office of the Anglo-Saxon firm, highlighting Spain's relevance in the firm's global network. Furthermore, this appointment attests to the success of sustained growth achieved in recent years by Eversheds Sutherland Spain.

With the clear objective of reaching €30 million in revenue by the end of 2025, under the leadership of Martínez Pérez-Espinosa, the firm closed 2023 with a turnover of €22.3 million, representing an 11% increase over the €20.15 million in 2022. Eversheds is positioned as one of the firms with the highest increases in the last three years, surpassing 50% of its turnover.

Iberian Lawyer has had an exclusive conversation with the lawyer about the



ambitious growth plan and the firm's recent achievements.

You were recently appointed vice president of the European executive committee. What does this appointment mean for the Spanish office of the law firm?

This is the confirmation of the prestige and positioning that the Spanish office enjoys in Eversheds Sutherland's global network. Spain is one of the offices with the greatest sense of contribution to a global firm, and this has been recognized by the other jurisdictions that have voted for us. I am very proud of this appointment because, in addition to the trust placed by the European executive committee in the initial proposal, the decision for the appointment to this position was made in consultation with the other jurisdictions that are part of the firm.

How do you plan to use this position to give more prominence to the Spanish firm and encourage collaboration with other European offices?

In practice, it means entering the global board of the firm, both as European vice president and as a member of the Global executive committee. For the network, Spain is a very strategic market.



EVERSHEDS SUTHERLAND IN MADRID

«We have invested in sustainable growth»

Many of our international clients operate here, and a significant part of our business comes from referrals from other offices because we understand the importance of cultural alignment of all jurisdictions, respecting local particularities.

How do you expect to contribute to the overall governance of the law firm from this position and what are the challenges and opportunities you see in this role?

It is a joint project of the law firm that aims to support our clients, professionals, and offices in thriving through maximum standards of collaboration, creativity, inclusion, and professionalism. From my position, I will work with the executive committee to promote compliance with these standards in all offices of the law firm, both locally and globally, with the aim of maintaining an aligned strategy.

Eversheds Sutherland has recorded an 11% growth in Spain in fiscal year 2023, surpassing 22 million euros. What do you consider to be the main drivers of this success, and how have you managed to maintain constant organic growth?

With effort, perseverance, and the know-how of a top-notch team of professionals who are fully committed to the law firm's project. We invest in high-value-added services. Our focus on specialization in all areas of the firm, together with sectoral ambition and the enhancement of our transactional profile, has allowed us to establish ourselves as leaders in the business law sector. Likewise, we have an increasingly significant leadership in LatAm and a greater presence in advising companies, not only international but also Iberian. In the last year, furthermore, we have consolidated this increase

without external hires, focusing on promoting internal growth cohesion and the development of collective structures. We bet on sustainable growth, which has allowed us to significantly expand not only our turnover but also all other growth indices such as profitability per lawyer or law firm quality. Meeting the turnover objectives is a natural result of quality work and specialization both by areas and sectors and by the professionalization of the firm.

The firm has experienced significant growth in recent years, surpassing a 50% increase in revenue in three years. What were the key elements of your growth strategy, and how do you plan to maintain this pace to achieve the ambitious goal of 30 million euros by the end of 2025?

It is the result of the successful fulfilment of our roadmap marked, as I said, by several elements such as strengthening our transactional profile and sectoral specialization, expanding our offer, and promoting a type of advice that combines analytical work of great technical-legal complexity with practical and decisive advice. After the validation for the next three years of the executive council as a management body, with me as managing partner, we are optimistic about meeting the growth challenge, both in turnover and other indicators of firm development.

The firm has given a decisive boost to professionalization and institutionalization, incorporating María Eugenia Fanjul as general manager in 2022. How has this measure contributed to the success of the firm, and

«We are optimistic about meeting the growth challenge, both in turnover and other indicators of firm development»

«We believe that management profiles are no longer just support for lawyers' work but strategic areas for long-term growth»

what are the long-term objectives in terms of strengthening these areas?

Indeed, there is a widespread trend of professionalization in the sector. We believe that management profiles are no longer just support for lawyers' work but strategic areas for long-term growth. Precisely considering the growth rate of our office, we realized that it was necessary to bet on greater professionalization in management and take a step forward if we wanted to continue on this growth path, providing ourselves with a solid structure to face the challenges posed by having a considerable size.


What are the specific objectives that the firm has for 2024 in terms of strengthening its transactional profile, expanding, and specializing its service offering?

We will continue to drive all aspects related to management, billing, profitability, and partner benefits. We will remain focused on providing specialized services of the highest quality and added value for our clients. And we will further strengthen our transactional and specialized profile, betting on talent retention and attraction, diversity and inclusion, as well as consolidating our leadership in Latin America. We will also continue to bet on key areas such as ESG or Compliance, for which we have specific professionals and departments.

How does the firm plan to strengthen its presence in Latin America?

We have a consolidated alliance with 22 firms throughout Latin America (Eversheds

Sutherland Latin America Alliance), with which we have been working closely for over 15 years. This Alliance is directed and managed from the office in Spain, with our partner Antonio Bravo responsible globally. This Alliance allows us to offer our clients advice on their businesses in LatAm, through multi-jurisdictional teams and legal firms to advise on our clients' international

projects such as transactions, arbitrations with a LatAm component, Compliance/ESG... Additionally, we carry out specific training for our clients on business opportunities or specific projects in Latin America, also providing periodic information on legislative changes, relevant resolutions, ensuring our clients global and comprehensive representation. 

Eversheds Sutherland in Spain

20

partners

about 100

lawyers

about 130

professionals

Headquarters

Madrid,
Paseo de la Castellana 66

Eversheds Sutherland Worldwide

750+

partners

3000+

lawyers

35

countries

74

Offices

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LUIS DEL POZO

The Strategic Leap of Legálitas

A "one stop shop" accessible to individuals and businesses

by mercedes galán

«Our mission has always been to democratise access to quality legal advice. Therefore, by incorporating new services to offer this 360-degree service, we had to ensure that we meet quality and price objectives»

Legálitas, known for its innovative approach to legal services, has stood out for its disruptive spirit, positioning itself at the forefront of applying technology to the legal field. Recently, the legaltech firm acquired KPMG Impulsa, a specialised online digital solution catering to SMEs and freelancers. This operation aligns with its growth strategy to strengthen legal advisory and administrative management services for its portfolio. In an exclusive interview with *Iberian Lawyer*, CEO **Luis del Pozo** explores this acquisition, redefining legal services for SMEs and outlining the future of LegalTech at Legálitas.

New acquisition and new name. Can you share your reflections on the strategic importance of this acquisition?

This acquisition arises from a strategic opportunity we identified last year. Traditionally, we have focused on individual clients, but we saw the possibility of extending our business model to another segment, SMEs and freelancers. This is a client profile that may have a greater sensitivity to the need for legal advice and, like individual clients, may struggle with traditional law firms that do not adapt well to their needs.

What objective were you aiming to achieve?

Our goal is to provide this client with 360-degree advice. We believe that entrepreneurs should focus on their business and be able to trust us to cover all their legal needs and obligations. From advice to execution, capabilities that, thanks to this acquisition, we have incorporated and strengthened.



«We bet on an omnichannel model, where the client decides how to contact us based on the complexity of the matter»

This was a business opportunity, and we started to focus on it commercially. We had the legal and compliance advisory part well developed, but for this new client profile, we believed it was necessary to incorporate the administrative management part, and KPMG Impulsa was the perfect partner to complement our offering.

What benefits do you anticipate for clients from this integration into Legálitas' structure?

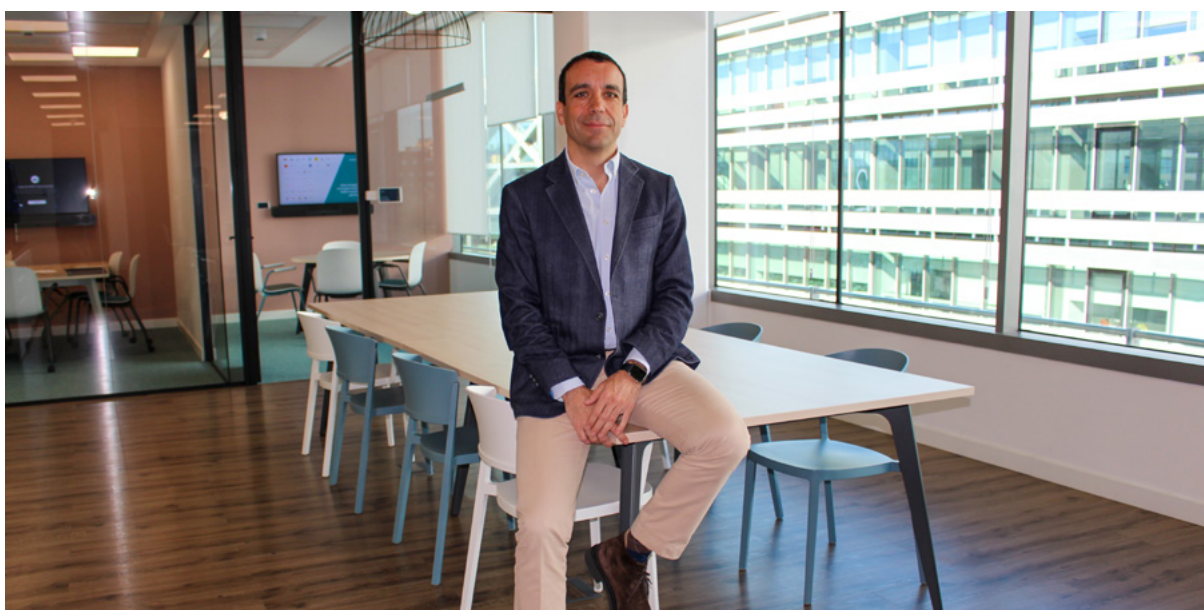
The main one would be becoming a "one-stop shop". Offering a 360-degree service that ensures regulatory compliance while accompanying in execution.

How does this align with your commitment to excellence and innovation?

Our traditional service to individual clients is based, in addition to the aforementioned pillars, on accessibility in terms of price. Our mission has always been to democratise access to quality legal advice. Therefore, by incorporating new services, we had to ensure that we meet quality and price objectives. In this sense, KPMG Impulsa's alternative was very aligned with these criteria, as it is a brand with high-quality standards, similar to those we offer at Legálitas. In terms of innovation, it was also closely aligned with our vision and philosophy, which is a pragmatic and efficient use of technology, seeking a balance between technology and people.

With this integration, what specific advances can clients expect in Legálitas' services?

We wanted this integration process to be transparent for the end client. If we focus on the SMEs and freelancers segment, the main advantage is the integration itself, that is, having all services covered by a single operator. Our traditional clients sometimes missed going a bit further, not just explaining how to do things but doing them for them. Conversely, the Impulsa team also faced the same limitations; their clients sometimes had doubts about legal advice. Therefore, through the union of both, we have achieved the 360-degree service we want to cover.



«If there were more players like us in the legal field, the saturation level of our country's courts would be significantly reduced»

Your firm has been at the forefront of using technology in the legal field. How do you envision the transformation of the legal profession now that the IAG is here to stay?

Our vision as legaltech has always been based on the use of technology, understanding it as a means, a tool, and not a substitute. Technology increases productivity but does not make professions disappear. The IAG represents a significant change, on par with the internet, given its transformative power due to its significant impact on productivity. Hence the importance of adapting to new tools and not falling behind. We don't have to be alarmists, but there will be lawyers with superpowers if they know how to use them. It will also accelerate the consolidation of the sector due to the need to have investment capacity in these technologies.

And have you already implemented it?

We immediately saw the impact it would have on the legal sector and prepared by giving a business

focus. That is, providing basic training to all areas of the business on the subject to discover possible applications. From there, many use cases for implementation emerged, which are already working.

Considering the ongoing transformation, how does Legálitas see the future of remote legal assistance?

More than remote, we offer multichannel assistance. We believe that for the end client, it is not always comfortable or necessary to travel to a physical office. This happens when there is no other alternative, what we call reactive advice. Many law firms work on the problem, but we focus on prevention, advocating for the opposite concept, preventive advice. Being able to access your lawyer easily and immediately, even before the problem arises. We bet on an omnichannel model, where the client decides how to contact us based on the complexity of the matter. From a simple



WhatsApp, a phone call, to a physical meeting with the lawyer.

Can you shed light on the internal structure and operation of Legálitas, which has a team of over 800 lawyers?

I like to compare our model to the world of health. Legálitas' product is similar to that of health insurance. You hire it for preventive use (check-ups, minor visits) and to have the assurance that when you have a serious problem, you will be covered. We intend to accompany our client in their day-to-day life, but offering the assurance that they will be covered if the need is more serious. Internally, we are like a hospital. We use AI in our triage process, meaning the software detects the client's needs and assigns it to the corresponding expert lawyer. It is a tool that determines the level of urgency and the type of lawyer required.

And how does it translate into technology?

Technologically, it is a platform concept that receives client queries and manages the workflow of different lawyers to make it as productive as possible. The lawyer focuses on handling queries, and the rest of the tasks go through the platform that manages all business processes. This is combined with a very high level of specialisation. Returning to the hospital analogy, we don't have general practitioners; we have super specialists in each sector. We handle more than a million queries a year, and the way to make it efficient and combine quality customer service with cost

efficiency is for the specialist attending to the client to be highly knowledgeable in their area.

Is it an attractive model for lawyers?

From a value proposition for lawyers, we have a model for those who want to balance life, as the platform makes the time to be dedicated very predictable. This model also allows telecommuting to be accessible.

Our lawyers work two months at home and one month at our headquarters, allowing them to organize themselves and making us very attractive to attract and retain talent. We handle extrajudicial advice centrally, but, true to our philosophy of preventive advice and emphasising that, thanks to our efforts, 95% of the cases that come to us do not end up in court, when it comes to judicial lawsuits, we rely on a network of more than 340 law firms throughout the territory.

And to conclude, what message would you give us?

People associate the use of a lawyer with a problem, and we want to change that perception. We propose a cultural change that involves working upstream to try to avoid conflict. We aim to anticipate by educating our clients so that the problem does not arise.

If it does arise, and we move to the next scenario, we work in the extrajudicial field and only as a last resort, we go to the judicial field. If there were more players like us in the legal field, the saturation level of our country's courts would be significantly reduced. ■

Legálitas Impulsa is born for SMEs and freelancers

Legálitas takes another step forward in its strategy to become a multidisciplinary firm. The company has acquired, this past January, KPMG Impulsa, a business area of the professional services firm specialised in outsourcing accounting, labour and tax management services for self-employed and SMEs, as well as other administrative procedures. The deal represents a strategic step and is the first transaction after Portobello Capital acquired a majority stake in the legal technology company in August 2021 for around €118 million, around 80% of the capital. At that time it was already announced that Legálitas would become the leading legal services platform in Spain.



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JORDI CASAS

Unveiling the future of Osborne Clarke

With more than a year in the role of co-managing partner of Osborne Clarke Spain, Jordi Casas discusses the firm's achievements, challenges and prospects in an exclusive video interview with *Iberian Lawyer*

by ilaria iaquinta



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We are working intensively to develop and apply Artificial Intelligence to our services

Since his appointment as co-managing partner of Osborne Clarke Spain in January 2023, Jordi Casas, lawyer specialising in commercial law and mergers and acquisitions, has led, together with Miguel Lorán, lawyer with expertise in tax advice, the management in Spain of one of the most prominent international law firms in the field of business law: Osborne Clarke. With more than a year in this position, Casas offers an insider's view on the achievements, challenges and plans for the future of Osborne Clarke. In this exclusive video interview, we explore key topics such as the firm's co-management dynamics, growth objectives, the strategic management of the firm, as well as its focus on retaining talent and consolidating profitability.

In January 2023 you were appointed, along with Miguel Lorán, Managing Partner of Osborne Clarke. With more than a year in this role, what is your assessment?

We have a very positive balance. At Osborne Clarke we have a very talented team and a collaborative law firm culture that makes things very easy. We started the year with a series of meetings with all the people who form part of the Osborne Clarke team in Spain, listening to them and taking note of their suggestions and comments. It has been a year of strong growth, both internally and in terms of advice given to clients.

What have been the main achievements and challenges?

One challenge when we joined was to ensure a smooth transition. In general, our main challenge is to maintain the cohesion, good atmosphere

Osborne Clarke Spain in numbers

40+
years of experience

3
oficinas (Barcelona, Madrid and Zaragoza)

96
lawyers (1,300+ internationally)

and enthusiasm of working at Osborne Clarke, offering our lawyers opportunities for promotion and training at the highest level in the market. All of this with the means to provide the highest quality service and value to our clients by investing internationally in the most advanced technological solutions.

How has the management and strategy of the firm changed during this period?

We maintain continuity in the management and strategy of the law firm. Actually, both Miguel and I are on the firm's international governing bodies, Miguel on the International Council and I am on the executive governing body, the International Board. We are now drafting the 2025-30 strategic plan. We have reached 2024 having already exceeded the targets of the previous plan, both in terms of turnover and market penetration. In other words, we are going to continue along this path, obviously adapting to the challenges of the market and of our clients.

How does the co-management of the law firm work? Do you perform all tasks together or do you split responsibilities? How?

Miguel and I have not divided functional responsibilities. We work as a team and precisely one of the benefits of the co-management is that we complement each other, and it allows us to confront ideas and decisions. It's true that because of our workload we end up with a very

On the other hand, there are things that are immutable for us: caring for people

full agenda, but where one of us can't go, the other can. It is working very well, we have a great understanding of each other and I think it has been a good decision to go into tandem.

What are the growth targets for 2024?

Our focus continues to be on delivering value to our clients and this has been recognised by the market, with sustained growth. We expect to continue on this growth path in 2024. We are not a high-volume law firm, we do not make large inorganic incorporations, we are basically growing through the promotion of our own people. Our objective is not to make big leaps but to grow steadily and, above all, to ensure that our services provide maximum value to our clients.

And beyond? What specific goals do you have?

Osborne Clarke has been a pioneer in implementing technological solutions for our lawyers and clients, and for this, it is necessary to have a scale that allows for investment capacity on an international scale. We are working intensively to develop and apply Artificial

Intelligence to our services, in order to gain the efficiency that this technology will allow us and already does. On the other hand, there are things that are immutable for us: caring for people.

Osborne Clarke stands out as one of the most profitable law firms, with very high figures in terms of revenue per lawyer. How has this solid profitability influenced the firm's management and expansion strategy?

Solid profitability has allowed us to attract and retain talent, ensuring a career path for our lawyers with all the training and promotion tools, prioritizing organic growth, without neglecting to enrich ourselves through lateral hires. In law firms, the main asset is people and their talent.

Osborne Clarke has a low turnover of professionals, and it seems that the remuneration offered is close to that of US firms. Is the competitive salary offer the reason why the firm retains its professionals?

Being able to remunerate our professionals well obviously helps, as I mentioned, to attract and retain talent. However, it is also very important to offer good training, both because of the type of matters we advise on and the resources we can provide. A significant element in this regard is that being part of an international law firm offers our lawyers the opportunity to interact in working groups from different jurisdictions, as well as to participate in international training programs and placements in offices in other jurisdictions. Nowadays, flexibility, a good



OSBORNE CLARKE IN BARCELONA

atmosphere, and good treatment are increasingly valued. Remuneration is an important ingredient, but it is not the only one, but rather it is another element within the combination that effectively results in very little turnover, which is highly valued by our clients.


What do you consider the most distinctive element of the firm?

At Osborne Clarke, historically, we have focused on having a deep understanding of the sectors in which our clients operate and advising them on their transformations and regulatory changes that apply to them. For example, we were pioneers in opening an office in the Silicon Valley as a European law firm, and this helped us to capture and learn, especially in the technology sector, and nowadays the leaders in the sector are our clients. The international element is also essential in our advice, both in multi-jurisdictional operations and generally in the international planning of our clients.

Osborne Clarke has historically maintained a low profile and steered clear of the media and public exposure. What is the philosophy

Solid profitability has allowed us to attract and retain talent

behind this strategy, and how do you think this discretion has affected the perception of the law firm in the legal market and among its clients?

Our philosophy is to do work that brings maximum value to our clients, and that they recognize it. When the client is happy, we are proud to be able to explain that we have advised them, but we always prioritize the client. We have indeed maintained a low profile and will likely continue to do so, trying to find this balance between continuing with this philosophy and at the same time being active in the market. We are aware that this may penalise our visibility in the media somewhat. However, we are active in events and professional forums. Ultimately, recognition comes from our clients with their mandates. 



JORDI CASAS AND MIGUEL LORÁN



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VICENTE LÓPEZ-IBOR MAYOR

Vicente López-Ibor Mayor: leading the way towards a climate-neutral Europe

**Legal challenges and opportunities
in the energy transition**

by mercedes galán

«Getting the regulation right is crucial for the success and benefits of the energy transition, and the Law is central in building that new paradigm»

It is hard to deny at this point that we are facing a dangerous climate change. We are on the brink of a point of no return. Although temperatures could decrease again, the opportunity to step back from the climate precipice is closing rapidly. Iberian Lawyer had the opportunity to chat with energy law expert **Vicente López-Ibor Mayor** and explore the legal perspective around the transition towards a climate-neutral Europe, allowing the specialized lawyer to provide valuable insights into the legal challenges and opportunities in this crucial context.

How would you explain climate change in Europe?

The pandemic was paradoxically a respite in terms of emissions due to the sudden decrease in industrial production, resulting in a reduction of negative impacts on the supply chain conflict, from agriculture to urban pollution, transportation, and power plants.

The decarbonization goals in the EU are ambitious, with a 50% reduction in emissions, accelerated penetration of renewables, doubled efforts and results in energy efficiency. However, the challenge is enormous, and time is scarce to address it.

What is our current context, and where do we start?

The starting point is a growing concern about climate issues, driven in recent years by urgency and technological advances. There is now widespread agreement that we cannot lower our guard against climate threats, which, to varying degrees, pose a risk to every society worldwide. There is only one planet, and we must protect, care for, and restore it.

Where are we heading or should be heading?

We should move towards a climate-neutral model without compromising supply security or energy affordability. In the EU, strict compliance with the 2030 decarbonization goals and achieving climate neutrality by 2050 are imperative.

What is the "Fit for 55" goal?

The "Fit for 55" is a community package of proposals and legislative acts aimed at ensuring EU decarbonization policies and incorporating the obligation to reduce emissions by at least 55% by 2030 into EU climate legislation.

How do you assess the current legal framework in the European Union for achieving climate neutrality with the Green Deal?

Legislative measures adopted before and during the pandemic are similar in nature but differ in origin and scope. Before the pandemic, the transposition process of the "Clean Energy

«The increase in legal obligations inevitably leads to a scenario where 'regulatory compliance' departments will have to be established with a long-term vision»

Package" legislative package should have started, but it is not yet complete, five years later. We are, therefore, in a situation of non-compliance. During the pandemic, efforts were made to develop the Green Deal, proposed by President Von der Leyen as a flagship measure. After some initial hesitations, the EU unequivocally embraced the energy transition with a two-stage reform package, Fit for 55, aimed at reducing emissions by that percentage, covering a wide range of sectors from transportation and construction to fiscal measures and hydrocarbon regulation integrating natural gas, green hydrogen, and renewable gases in a single legal framework, a successful move.

Are there legal gaps or challenges that must be addressed to ensure an effective transition to a climate-neutral Europe?

There are undoubtedly legal gaps and enormous challenges in the energy transition framework. Getting the regulation right is fundamental for the success and benefits of the energy transition, and the Law is central in building that new paradigm, protecting citizens, providing legal certainty to operators, and safeguarding market rules.

EU energy policy is focused on energy transition and addressing its challenges. What role does energy law play?

European energy policy is now an integrated energy and climate policy. The change in focus is extraordinary. These policies are not only interrelated but must be integrated by legislative mandate, under the watchful eye of the supervisor.

Consider the scope of the two new industrial

Professor Vicente López-Ibor Mayor, president of the law firm EJI López-Ibor Mayor Abogados, is a leading international expert on energy and climate. He holds a PhD in Law and is a graduate of Harvard Business School and IESE. He was co-founding chairman of one of Europe's largest solar energy companies, Lightsource. He was a founding member of the European Council of Energy Regulators, special advisor to the Commissioner for Energy, Transport and Institutional Affairs of the European Commission, special advisor to the UNESCO Energy Programme and councillor of the Spanish National Energy Commission. He is currently co-founding chairman of Ampere Energy and chairman of FF Ventures. He is also currently President of EFELA (European Federation of Energy Law).

reform proposals recently presented; Net Zero and Critical Raw Materials. Both are EU regulations, meaning rules that claim direct application and whose content is more programmatic than normative. This is a product of the regulator's urgency and the imperative need to transform the economic and productive landscape to be more efficient, have sufficient elements and incentives, complete existing infrastructure, and develop or expand new infrastructure in line with decarbonization goals: storage, electric mobility, green hydrogen, CCS, etc. This must be done within a sustainable economy with value chains subject to the imperative of circularity.

Given the increasing pressure for companies to align with climate goals, how can European regulations on the subject affect companies' legal responsibility in terms of emissions and sustainability?

In the EU, there is already a draft Directive on due diligence of companies regarding

sustainability, on which an agreement was reached on December 14, 2023, by the Council and the European Parliament. This legislative project will establish binding provisions on the obligations of large companies concerning the adverse effects, real and potential, on human rights and the environment of their own operations, the operations of their subsidiaries, and the operations carried out by their business partners. This must be done, naturally, with the greatest legal caution.

What are the key legal implications that companies should consider in this context?

The increase in internal control mechanisms over the development of business activities, even those of others. That is, the increase in legal obligations inevitably leads to a scenario where 'regulatory compliance' departments will have to be established with a long-term vision, given the value that correct identification of rights and obligations shaping the legal framework to which their activity can and must be subject.



Given the urgency to address the climate crisis, what role do innovative legal instruments, such as green contracts and nature-based solutions, play?

Energy Law has a crucial role in driving and consolidating the energy transition. It is another vector that must ensure the quality of regulation. However, guiding principles of energy law, more agile and secure procedures, and necessary codification to neutralize the risk of regulatory tsunamis must be articulated. The quality of norms does not depend, by any means, on their quantity, which is exponentially increasing.


What could be the legal challenges and benefits associated with implementing these new tools?

Companies generally have great adaptability, but they must know the conditions at hand, the rules of the game to act effectively, plan actions, prepare commercial offers, and respond to a more competitive environment with high sustainability demands. Regulation must be a staunch ally,

promoting a sustainable economic system, in a competitive environment capable of attracting investment and better business alternatives for the benefit of consumers.

In conclusion, what challenges would you say Energy Law is facing?

In times of change, innovation takes center stage and must have the most appropriate legal and regulatory channel. The immediate duty is to incorporate what has been approved at the European level into national law, especially in new energy activities such as storage, setting regulated remuneration. Similar terms could be used to discuss incentives for energy communities, whether citizen or local, renewable or hybrid (with electric and thermal assets).

We must think about configuring local markets and their scalability. Regulated "sandboxes or test banks" are very relevant, but these innovation models must be taken to the end, to the market, but it is not fully done yet. 





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ANTONIO MORALES

Morales, the great challenge of talent

The managing partner of Baker McKenzie's Public Law, Infrastructure and Energy department talks about the transformation and evolution of the energy lawyer

by mercedes galán

The rise of renewable energies has set a milestone in the legal field, creating a growing demand for highly specialized lawyers in the sector. The increase in energy companies and their legal teams, as well as specialized legal departments, has sparked interest in attracting and retaining the best talent.

In Spain, renewable energies have undergone significant development since 2007, when the incentive system of subsidies was implemented. Over time, the sector has evolved, moving away from economic incentives due to technical development and improved efficiency in renewable technologies.

According to **Antonio Morales**, Managing Partner of the Public Law, Infrastructure, and Energy department at Baker McKenzie, "this sector's evolution has gone hand in hand with the transformation and evolution of the specialized energy lawyer.

Broad technical knowledge in areas such as intellectual property, commercial law, and regulation is now required." The energy lawyer must be multidisciplinary and have a deep technical understanding of the sector.

Morales emphasizes that "without understanding how the sector works and its technical needs, effective advice cannot be provided."

Understanding the geopolitical context is also crucial for sector players. Morales highlights the dependence on Russian gas, evidenced by the conflict in Ukraine, revealing the EU's weakness and lack of consensus in energy matters. Curiously, Morales points out, "the country that has made the most money from this conflict is the U.S., selling its gas at a higher price. Europeans have continued to buy Russian gas, but through intermediaries, paying an even higher cost".

Additionally, he notes that "Spain has the majority of regasification plants in Europe and some gas pipelines. We have the potential to become an energy hub for Europe, but this faces resistance." This reflection reveals that there is still a long way to go at the European level, and it would be premature to speak of a single energy market in Europe. "A more or less orderly distribution, a common energy policy, just like there is a common agricultural policy for all member states, would

help us become energy independent," Morales affirms.

TALENT RETENTION

For many lawyers working in large firms, the option of moving to a company can be an attractive alternative. Retaining specialized talent becomes a significant challenge for leading law firms specialized in energy. In this context, the salary scales of these professionals have increased due to high demand. Law firms will face the difficult task of trying to retain their specialized talent, not only to prevent them from moving to the competition but also to prevent them from opting for job opportunities offered by the energy companies they serve.

Despite the perception of competition, Morales emphasizes that large firms and their specialized lawyers collaborate and support each other. "Outsourcing to law firms is common when greater speed or coverage is needed. Traditionally, in-house lawyers worked at different paces, but today that has changed. Given that international



operations are carried out globally, the workload has leveled between in-house and law firm lawyers".

Regarding attracting and retaining talent, Morales points out that there is little real competition, "the usual thing has always been to move from a law firm to a company and not the other way around. Perhaps before, those looking for greater work-life balance made the leap to a company's legal department, but now we are moving more in parallel." The projection and promotion opportunities offered by law firms can also differentiate them. As Morales states, "there is no doubt that salary scales play a relevant role in retaining and attracting talent, but perhaps what sets law firms apart is the projection we offer to

our lawyers. One can set the goal of becoming a partner and achieve it with effort and business generation. Several partners who are rainmakers can coexist in the same practice. In a company, this becomes more complicated since there is only one general counsel, limiting promotion opportunities."

In conclusion, in Spain's energy landscape, the role of the specialized lawyer is crucial as the country positions itself as a major player in the field of renewable energies, facing an exciting and uncertain future with hydrogen and nuclear fusion.

In this context, we can affirm that the energy lawyer is in a privileged and challenging position. ■

Antonio Morales, a reference in the energy sector

Antonio Morales is one of the leading voices in the energy sector. Morales has reached the top of the rankings as one of the most prominent lawyers in his sector, establishing himself as one of the most respected professionals for leading major transactions in Spain. Former partner and head of Latham & Watkins' Litigation practice, he is currently a leading partner in Baker McKenzie's Energy, Public and Infrastructure practice areas. Previously, he played a prominent role as a partner at Hogan Lovells from 2005-2007, building his reputation as a lawyer. His previous experience includes roles of great relevance, such as Secretary General of the Nuclear Safety Council (2002-2005) and State Lawyer during the period 1998-2002, in which he held positions both in the Government Delegation in Madrid (1998-1999) and in the High Court of Justice of Madrid (1999-2002).





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ANTONIO GÓMEZ JARILLO

NTT Data: A company of intangible values

Antonio Gómez Jarillo, GC of NTT Data, explains how there is an "intangible" side that has influenced the growth of the group and the evolution of the legal department

by julia gil

We are in 23 countries, we have access to different markets and industries, and that accelerates growth enormously.

When we reflect on the dizzying rise of a technology consulting firm, NTT Data inevitably comes to mind as a paradigm of exceptional growth. Between April 2022 and March 2023, NTT Data EMEAL, recorded double-digit economic growth (17%), above the market average, according to the research and analysis company for new technology trends, Gartner. In addition, it hired more than 3,000 professionals during this period and was recognized with the Top Employer certificate in 14 countries, which positions it for its good human resources practices and recognizes it as a leading employer.

Witnessing this journey for 17 years has been **Antonio Gomez Jarillo**, who joined the technology consulting firm Everis in 2007. Years later, the lawyer experienced what he considers to be "the biggest challenge of his career", with the exit of the Everis group's shareholding and the integration with the NTT Data group. He is currently head of the legal department of NTT Data EMEAL and secretary of the Board of Directors.

What would you say is the reason for NTT Data's tremendous growth?

It has been a mixture of many things. Being part of a global company gives you the power and muscle to pursue complex business opportunities in many geographies. We are in 23 countries with access to different markets and industries, and that accelerates growth tremendously. There is a part of intangibles in this great growth, such as the practical application of values in the focus since the main asset is people. And this generates a culture of collaboration, autonomy, entrepreneurship, and a responsibility of each one. In addition, it is not very hierarchical, it is more horizontal and, accompanied by this globalization, it accelerates growth.

How was the change from advising on corporate commercial matters to information law and new technologies?

If you are part of a large group, such as this one, in which you also have a very different type of clients, in the end you adapt to the client's sector: public, financial, regulated entities, more general

We try to ensure that the lawyers who join us have a generalist vision so that they can rotate and work in various areas.

industries, etc. Access to those consultants in the field of new technologies who can help or advise you is something that, in a law firm, theoretically, they do not have.

What has been the biggest challenge you have faced in these 17 years at NTT Data?

The most complex was the process of exiting the controlling shareholding we had in the Everis group and integrating into the NTT Data group. It was quite complicated due to the volume of Everis and the integration into this Japanese group, which had business in Europe, but not in Latin America. After that, it could already be considered as a global consulting and technology services company.

Today...

I would say that the process of transforming the business model to ONE NTT which, from the legal point of view, has a lot of matter to advise on. Right now, the entire business outside of Japan, that is NTT and NTT Data, are being integrated.

Could you briefly describe the growth of the legal department?

At NTT Data EMEAL level, there are 100 in-house lawyers in more than 15 countries and 20 paralegals in Europe and Latin America, divided into sectors.

As a department, we must adapt to the needs of the company and the markets in which it operates.

We try to ensure that the lawyers who join us have a generalist vision so that they can rotate. This allows you to give growth to the members of the teams that make up the legal department because they have many possibilities to diversify in the provision of services. And the intangible side of that evolution in which they will have that trust advisor orientation. The idea is that they will anticipate the operational risks that they may have, faster and faster. This appeals to lawyers compared to the professional development of the in-house lawyers.

What is the legal department working on now?

At the moment, we are implementing a DORA (Digital Operational Resilience Act) compliance process, and then NIS2 (digital resilience).

We are also working a lot on the next regulation linked to emerging technologies, such as artificial technology. We have a governance and risk management project linked to that new technology. But what we are most focused on is business transformation, which integrates, at the level of our entire EMEAL region, all the business that comes from NTT, infrastructure, with all the current IT and consulting business, which has legal, contractual, and regulatory issues... We are going to be quite busy in the coming years.

What kind of services do you outsource?

In the type of projects where you have to deal with many jurisdictions with different regulations, even if you have internal power, you need more expertise and, more detailed in some places where you are not located. For this type of project, we do involve external advice. Or in big business deals, although it is coordinated by our lawyers. Litigation and claims, regulatory issues, compliance issues, etc. Because of the typology, we never have a lot of litigation, but in this case, we need external people.

When they are day-to-day issues and looking for a "commodity". For the volume, for efficiency or when we need to balance the contractual demand for advice with clients, such as during work peaks, is when it is worth outsourcing.

Do you think they provide good support in technological matters?

Three or four years ago there was a noticeable


Law firms are increasingly relying on lawyers who have greater knowledge and expertise in new technologies and their application.

lack of specialized lawyers. But, over time, law firms have lawyers who have more knowledge and expertise in new technologies and their application to different areas of law. There you can count on their advice because they have that vision of impacts and risks.

In our policy, every 3 or 4 years, we review the portfolio of firms, and we see if they have maintained well-oriented responses to risks, if they provide solutions and countermeasures, if their responses are understandable and scalable, if they have adequate availability, with an agile response... If we see that they do not meet these metrics, we look for others.

What are your long-term goals, in the legal department and within the company?

In the medium term, we have a lot of work to do to define the new structure linked to the ONE NTT transformation project. And, also, to continue to evolve how we use technology in the field of these services. There are more and more tools, which are not only used by law firms, but also by us. Some of them, going back to AI, are contributing a lot, from

the point of view of efficiency and streamlining the service. And, we have a few hundred steps to go before we can achieve that. 



Antonio Gomez Jarillo (LEGAL CHALLENGES)

- **1990-1998:** Coopers&Lybrand (now PwC): legal challenge in the implementation of the provision of legal services to third parties within an auditing and consulting firm. "At that time the firms were beginning to see us as real competition".
- **1998-2007:** Accenture: legal challenge following the separation of Andersen Consulting from Andersen Worldwide and Arthur Andersen, which led to the company's name being changed to Accenture in August 2000.
- **2007-present:** NTT DATA: legal challenge in the process of exiting the controlling shareholding of the Everis Group and integration into the NTT Data Group. Currently in the process of transforming the business model to ONE NTT. All business outside Japan, NTT and NTT Data, is integrated.

A professional portrait of Carlos García Ciriza, a middle-aged man with short, dark hair, smiling slightly. He is wearing a dark navy blue suit jacket over a light blue dress shirt and a dark tie with small white polka dots. The background is a textured, dark blue-grey.

Carlos García Ciriza: Shaping the future of financial advisory services

CARLOS GARCÍA CIRIZA

From the creation of his own advisory firm to the presidency of ASEAFI: a career dedicated to defending and strengthening the role of the financial advisor in a bankarized country

by julia gil

«Banks provide financial advice, but that's all we do, that's the difference»

ASEAFI

42

financial advisory firms (EAF)

11

brokerage firms

2

securities companies

5

fund management companies

Carlos García Ciriza, a law graduate from the University of Navarra, was one of the first graduates of the IEB, when it was only a master's degree. Guided by his professors, he started working in a securities company of Banco Guipuzcoano. He combined that stage with private banking at the English Lloyds' Bank. Shortly after, he went on to set up the wealth management department at Caja Navarra (now Caixabank) and was also part of Santander Bank's private company, Santander Patrimonios.

In 2023, he and a colleague realized that external, independent financial advice was badly needed. The two set up their own advisory firm thanks to the trust of clients. In 2019, Abante Asesores decided to integrate C2 Asesores Patrimoniales and, to this day, he is partner and director of Navarra and La Rioja in the entity.

With the aim of defending the interests of the associated entities and cooperating with public entities, in June 2023, he became president of the Spanish Association of Financial Advice (ASEAFI), a position he combines with his passion for advising his clients.

How many members make up ASEAFI?

We are 61 associates. Right now, 42 financial advisory firms, 11 brokerage firms, two securities firms and five fund managers. In 2023 alone, we have added 16 new associates. And one might think that there are few financial advisory firms (EAFs), but the big ones are there.

What is the association's objective?

Our main objective is to put advisory firms in contact with each other. But also, to act as a link with the legislator and to link them with service

«Excessive regulation leaves the client unprotected»

or product providers: legal advice, information systems, etc.

We try to defend the interests of advisors. We are gaining strength, and that also leads to the growth of sponsors, who, in the end, are not only a method of financing, but also provide knowledge.

How do you defend the values of these advisors?

The most important thing is to achieve visibility. That people know the role of advisors, because you have to take into account how the Spanish financial system is, and in this case, it is very saturated by banks. Banks provide financial advice, but that's all we do, that's the difference. In Spain there is a lack of financial culture, and there are very bad experiences related to the banking world. There are many clients who do not trust, who do not want to know anything about funds...

What is the biggest concern for advisors this year?

Where the shoe is on the other foot is on regulatory compliance issues, more than market

issues. I've been in this business for more than 30 years and crises have always existed and will always exist, and we've always moved forward. In fact, we are at a great level of well-being.

How is the direct relationship with the institutions?

Good, we like to have a close relationship, to defend everyone's interests. We have always thought that the application of the rules must be proportional, according to the size, etc. Like the adhesion to FOGAIN, with whom we met, and they explained to us that it is a European norm that we cannot skip. Despite this, we have managed to get small companies to pay the minimum and they must try to turn it into a strength, for example, by communicating to the client that they are a member company, which has this additional guarantee.

How do you combine your work at Abante Asesores and your work as president of ASEAFI?

I have been advising clients for many years, which is what I like the most. The most fun is sitting down with people. As advisors we are closer to the client than to the money, so the quality of the advice depends on the degree of knowledge you have of the client. Real advice is about getting to know the client's life goals and helping them achieve them. Asset and location is the most important thing for the profitability of a portfolio.



CARLOS GARCÍA CIRIZA

«The work of personal knowledge and trust is difficult for technology to do, but advisors must rely on it»



CARLOS GARCÍA CIRIZA

All operations are affected by legislative changes, but is this a problem for all advisors, legal and financial, or just for the client?


Over-regulation affects both the business and the clients. From my point of view, it is bad for the advisory firm itself, which has to devote a lot of resources to compliance, contact with the CNMV and internal audits, and it also affects the relationship you have with the client. Excessive regulation leaves the client unprotected, the one who is covered is the entity. But in the end the client is uninformed if he has an excess of documentation to read. That is why our relationship with the customer is based on trust.

Does AI pose a challenge for financial advisors?

Of course, it is very important to apply it now.

The other day at a conference I heard a Spanish specialist, based in the United States, say: "Stop thinking about AI and start running, apply it now". The work of personal knowledge and trust is difficult for this technology to do, but advisors must rely on it. We are behind the U.S., but we are starting to implement and use it.

Financial advice in 2024?

It can only grow. Financial advice must grow. Spain is a country with a high level of banking and based on the distribution of products, and we need to move more from distribution to advice. Products should be bought not because they are distributed to them (families, companies, institutions...) but because they are recommended in a personalized way. 



ELIANA CATALANO AND MASSIMILIANO DANUSSO

BonelliErede and the American Dream

The USA and UK are the international focal points on which the organization, led since January 1st by Massimiliano Danusso and Eliana Catalano, will concentrate

by nicola di molfetta



The lateral

Alessandro De Nicola arrives with three other partners: a team of 15 professionals

BonelliErede returns to investing in lateral hires. The first move of the year concerns a substantial group of professionals led by lawyer **Alessandro De Nicola**. The group, all former Orrick members, includes partners **Marco Dell'Antonia**, **Ivan**

Rotunno, **Marco Mancino**, and of counsels **Laura Cappiello** and **Michele Bertani**. In total, it's about fifteen professionals who, among other things, should contribute to the development of a project related to risk management that could lead the firm to establish a dedicated legal task force on the matter. De Nicola is one of the most prominent figures in the national legal services market. After 20 years and 10 months at Orrick, the lawyer and president of the Adam Smith Society Italy, decides to embrace this new professional challenge bringing with him significant expertise in corporate law. In this context, over the past few years, besides implementing a know-how and trade secrets protection program for numerous clients that can also have significant tax implications, he has assisted some companies in relation to sanction laws (including OFAC sanctions and EU sanctions) in conducting risk assessments and drafting sanction law policies (to be applied worldwide), as well as addressing sanction law issues that may arise during merger and acquisition activities. A pioneer in the application of Legislative Decree 231/01, he has been the promoter of a 231 Committee composed of the main general counsels and compliance officers of big corporations and major Italian and international financial institutions that periodically organizes closed and/or open meetings where the main topics in the field are discussed.

With the beginning of 2024, the Italian law firm BonelliErede has entered a new cycle. While maintaining continuity, the renewal of the organization's leadership coincides with a series of new developments in the strategic and organizational fronts. As extensively reported in issue [210 of MAG](#), the firm has been engaged for months in implementing a plan developed in partnership with external consultants from AlixPartners. Among the most significant initiatives (seventeen have been launched in total), the international development of the firm seems to be a priority on the agenda of the new president, **Massimiliano Danusso**, and the new managing partner, **Elia Catalano**. "We want to continue to maintain a strong position domestically, but investing heavily in international relations, especially with American firms," Catalano tells Legalcommunity. "As an

independent firm, we position ourselves as a reference point for all law firms in Italy that do not have a direct presence." The guidelines of the plan developed by BonelliErede with AlixPartners initially mentioned the possibility of opening an office in New York City, which, for the time being, "we have decided to wait a bit to evaluate costs, benefits, and opportunities more effectively." Furthermore, even recently, with few exceptions, attempts by Italian firms to establish a fixed presence in the Big Apple have been followed by rapid reconsiderations or course corrections.

While the focus on growth in the USA and UK does not imply shelving the international expansion project that in recent years has seen the BonelliErede brand cross the thresholds of the Mediterranean and extend into Africa, particularly in Egypt and Ethiopia, those remain

«The Dubai office has developed very rapidly. In Egypt and Ethiopia, if we continue to grow, we will do so locally, without relocating Italian lawyers»

Massimiliano Danusso



Who is

Massimiliano Danusso: the president from the magic circle

Sixty-five years old and with a long-standing career at the top of the Italian and international legal services market, Massimiliano Danusso, the new president of BonelliErede, joined the team in 2016 after eighteen years at Allen & Overy, where he had been involved in founding the Italian practice alongside the original core of Brosio Casati studio. Before that, the expert litigator and active figure in corporate, finance, and restructuring had worked at another prestigious independent firm, Ughi e Nunziante. Since joining BonelliErede, his mandate has been to contribute to the development of the London office, a mission he has pursued and will continue to prioritize in the studio's new strategic approach.

important chapters in the firm's international action. However, there, after the phase of establishing a presence, the focus will shift to managing and consolidating what has been achieved so far. Some further room for expansion will be found in the firm's presence in the Middle East and particularly in Dubai. "The latter," Danusso says, "has developed very rapidly. In Egypt and Ethiopia, if we continue to grow, we will do so locally, without relocating Italian lawyers. A lot of energy has been put into launching this project. The necessary energy. Now it has started and settled, so we plan to dedicate our energies to other international priorities."

Another hot front for BonelliErede in the near future will be the development and strengthening of offerings in the technological field. At the top of the list of areas of focus is, of course, generative artificial intelligence. Here, the alternative legal service provider beLab, established by the firm in 2017 and which in 2022 totaled revenues of €5.7 million with a team of 24 people, is destined to become the heart of the firm's R&D activity. "The potential in this area is enormous," emphasizes Eliana Catalano, who also serves on beLab's board of directors. "In particular, the ability to use the processing power of generative artificial intelligence by providing it with a closed system of verified sources and models developed by the firm." The first tests have been conducted "in the production of summaries," the managing partner continues, but there are numerous other fronts open. Additionally,

«We are determined to maintain the full-service character that, in addition to our independence, has always characterized us and represents a strength»

Eliana Catalano




Who is

Eliana Catalano: a managing partner in history

The appointment of Eliana Catalano as managing partner of one of the most important national business law firms is of historical significance. This is because, as evident to all, she is the first female lawyer to hold such a position in a studio of this kind. Her career has unfolded almost entirely within BonelliErede, where she joined in 2001 and was made partner in 2009. Catalano, who graduated from Luiss in 1997 and obtained a Master of Laws from Cambridge, also gained experience at one of the most prestigious international firms, Cravath, where she worked in New York in 2004 and in London in 2005. The lawyer has been a member of BonelliErede's Associates Council since 2021 and has also served on the board of directors of Alsp beLab since July 2020.

beLab continues its "historical" activities in compliance, investigation, and legal due diligence.

Throughout all this, BonelliErede looks to the market and aims for new entries. "We are determined to maintain the full-service character that, in addition to our independence, has always characterized us and represents a strength," says Catalano, who, however, does not provide specific indications of the profiles the organization is interested in integrating. The departures in tax and corporate law last year (see issue 212 of MAG) did not create gaps. "Both in corporate M&A and tax," Catalano notes, "we have retained a broad availability of professionals and excellence in skills." The firm seems more interested in studying and selecting opportunities that are emerging spontaneously at this stage. "Our attractiveness," Catalano asserts, "remains intact. And that's a positive sign." "What interests us," Danusso concludes, "is consolidating a group of professionals united above all by a strong sense of belonging to this institution. BonelliErede is a reality that now has a strength far superior to the mere sum of individualities." And it's no coincidence that internal growth remains a constant. The latest round of promotions, officially announced at the assembly on December 16th, saw six professionals within the firm promoted to partner: Giovanni Battaglia, Marco Bitetto, Vincenzo Dell'Osso, Matteo Erede, Giampaolo Genta, and Giovanna Zagaria. A significant fact that also certified the organization's good performance as a whole at the end of 2023, with revenue confirmed in line with the 2022 result. 

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MONDAY 10 JUNE				
09:00 - 13:00	■	Opening Conference	 PwC TLS	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
13:00 🍴 Light Lunch				
14:00 - 16:00	■	Roundtable: "AI and Soft Skills"	 AIGI ASSOCIAZIONE ITALIANA GIURISTI ASSOCIATI	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
From 18:30	■	General Counsel Cocktail	 GPBL	Gatti Pavesi Bianchi Ludovici Piazza Borromeo 8 - Milan INFO
From 20:15	■	Rooftop Party	 CASTALDIPARTNERS 1999	CastaldiPartners Via Savona 19/A - Milan INFO
TUESDAY 11 JUNE				
8:00 - 9:30	■	Breakfast on Finance	 GIANNI & ORIGONI	Gianni & Origoni Piazza Belgioioso 2 - Milan REGISTER
9:15 - 13:00	■	Conference	MAISTO E ASSOCIATI	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
13:00 🍴 Light Lunch				
14:00 - 16:00	■	Roundtable	 PUCCIO PENALISTI ASSOCIATI	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
16:00 - 18:00	■	Roundtable	 CARNELUTTI LAW FIRM	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
From 19:00	■	Women leadership: the in-house cocktail	 Baker McKenzie	Baker McKenzie Piazza Filippo Meda 3 - Milan INFO
From 20.30	■	A Midsummer Night's Dream Party	 RSINGHER ORTU AVVOCATI ASSOCIATI	Milan INFO
WEDNESDAY 12 JUNE				
6:15 - 8:30	■	Run the Law	 RUN THE LAW  MOPI MILANO ORGANISMO PER LA MEDIATION E IL PROCESSING	Canottieri San Cristoforo Alzaia Naviglio Grande 122 - Milan INFO
9:30 - 13:00	■	Conference on International Mediation	 AIGI ASSOCIAZIONE ITALIANA GIURISTI ASSOCIATI	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
11:00 - 13:00	■	Roundtable	 Accuracy	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
13:00 🍴 Light Lunch				
14:00 - 16:00	■	Roundtable	 CASTALDIPARTNERS 1999	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
19:15 - 23:00	■	Corporate Awards	 LEGALCOMMUNITY AWARDS	Palazzo del Ghiaccio Via Giovanni Battista Piranesi 14 - Milan INFO

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THURSDAY 13 JUNE		Partners	Venue	
09:15 - 13:00	■	Conference: "The Golden Age of Pharma Innovation"	HERBERT SMITH FREEHILLS	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
11:00 - 13:00	■	Roundtable on Africa	BERGS & MORE	Hotel Principe di Savoia Piazza della Repubblica 17 - Milan REGISTER
13:00 Light Lunch				
From 19:30	■	Rock the Law - Corporate Music Contest	ROCK THE LAW LCPUBLISHINGGROUP LC	Magazzini Generali Via Pietrasanta 16 - Milan REGISTER
FRIDAY 14 JUNE				
16:00 - 18:00	■	International guests greetings	LCPUBLISHINGGROUP LC	Milan INFO

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The capital bill is just the tip of the iceberg

The law currently being finalized in Italy should modernize a strategic regulation to provide SMEs with the necessary capital to face the challenges of digital transformation and the green deal

by giuseppe salemme

The next challenges to overcome for SMEs are those of the European green deal and digital transformation

By the end of February, with the third reading in the Senate, the approval process for the "Capital" bill should be completed in Italy. Presented last April, the draft law contains a long series of measures, many of which are aimed at facilitating Italian companies' access to the capital markets, for example, by streamlining the procedures for admission to the Stock Exchange and to MTFs (multilateral trading facilities, self-regulated trading circuits alternative to traditional ones).

The measures come after particularly difficult years for the Italian capital market. In 2022 alone, Piazza Affari lost over 40 billion euros in market capitalization, due to the record low of 15 delistings compared to only 6 listings on the main list. But it would be wrong to think

of the Capital bill as just another emergency measure. **Lukas Plattner**, a partner at Advant Nctm law firm and an expert in financial market regulation, participated in the drafting of the bill as a member of the scientific committee of Assonext (the Italian association of listed SMEs); Plattner explains to MAG that the path of the Capital bill began long before the exodus from the Stock Exchange reached its peak: "In July 2021, the Directorate for Regulation and Supervision of Financial Markets of the Ministry of Economy and Finance, headed by Stefano Capiello, set up a dedicated task force, whose reform proposals were collected in the 'green paper' on the competitiveness of financial markets, published the following February; this was followed by another consultation, closed in July 2022, which culminated in the presentation of the bill in April 2023." Plattner was also involved in the group of experts who drafted the report on simplifying access rules and market permeance, promoted by the European Commission (see box).

THE JOURNEY

The legislative process of the bill was marked by fairly bipartisan support. "In Italy, the Tuf (Unified Financial Act) is now 25 years old; the Civil Code, 26. There are still useless norms in a digital world, such as the one that obliges listed companies to publish notices of convocation

THE EUROPEAN FRONT

In reality, the Capital bill represents only a small part of work done on multiple fronts. Firstly, on the European front: on February 1, 2024, the Parliament and the Council reached a provisional agreement on the so-called listing package, a set of reforms aimed at making European capital markets more attractive, with a view to promoting the so-called capital markets union. "A work that began in October 2020 with a working group dedicated to simplifying information prospectuses and market abuse; and continued in a task force of 14 professionals, who worked for 8 months with representatives of the markets and industry associations, and with the cooperation of both majority and opposition forces," says lawyer Lukas Plattner, also involved in this process for Assonext. The listing package will modify European regulations on information prospectuses (1129/2017), market abuse ("Mar", 596/2014), and financial instrument markets ("Mifir", 600/2014).

in newspapers. Moreover," Plattner continues, "capital regulations have been amended over the years in a scattered and disorganized manner, almost always in response to waves of legal populism that followed some financial scandals; and the Ministry of Economy and Finance understood the need for maintenance." The final text of the bill also includes, in article 19, a further delegation to the government, which will have 12 months to complete the reform work with a revision of the Tuf.

In addition to encouraging SMEs to engage with the capital markets, the bill also includes provisions aimed at reducing the transfer of Italian companies abroad and bringing back companies that have "escaped" from Italian indices in recent years, for example, by increasing the number of votes assignable to long-term shareholders. While the rules governing the presentation of board lists seem to go in the opposite direction: "In a proposal aimed at simplification, these are measures that limit the autonomy of issuers. The mechanism for selecting directors, which is extremely complicated to implement, could have negative effects on the governance of widely held companies. While the enhanced voting up to 10 times for shares is unique in Europe; but, it must be said, the number of Italian companies going public in the Netherlands is also unique." The provision of enhanced voting for long-term shareholders is one of the reasons why several Italian listed companies have moved their local headquarters to the Netherlands: the latest was Brembo, preceded over the years by Exor, Campari, Cnh, Stellantis, Mediaset, and Ariston. (link mag 204)

THE REAL CHALLENGE

Improving the regulatory framework is useful, but not enough to align reality with the intentions of the legislator. The truth is that, after the necessary updates to the rules, the real game will begin: "Currently in Italy, we do not have a real industrial policy dedicated to bringing SMEs into contact with the capital market. Only individual entrepreneurs dare to list, courageous in choosing to undergo daily screening. But then,



LUKAS PLATTNER

if they succeed, they manage to grow, to do M&A, and to consolidate the market," says Plattner. In other words: resources are needed, and they need to be directed to the right places. The virtuous example offered by the lawyer is that of France, where "ten years ago, an important program for the development of the startup and venture capital world was launched. Universities did a lot of open innovation, companies matured, and success is demonstrated by realities such as Blablacar, which has exceeded a billion in value, creating an emulative effect in the economy. Then, to prevent these capitals from escaping to London, New York, or Hong Kong, a large public-private maneuver was launched to support SMEs that want to go public." In the first six months of 2023 alone, the entirely public capital investment bank Bpifrance financed innovative projects for a total of 5.6 billion euros; and last summer, President Macron announced the renewal of the Tibi program, which for the second time in a few years (the first edition dates back to 2020), will raise around 6 billion euros from institutional

investors such as Axa, Crédit Agricole, Groupama, and Maif to be made available to SMEs.

"Cdp or Invitalia could do something similar; and even if moving public money here proves more difficult, the incentive route can be considered, with favorable taxation for those investing in listed SMEs, which will thus have an alternative to private equity, and will be able to plan for the long term without having to sell part of the company to a third party, whose objective is a short-medium-term exit," explains Plattner. The next challenges to overcome for SMEs are those of the European green deal and digital transformation, "and if companies do not have sufficient resources and size to cope even with the increased reporting burdens, large companies will not be able to integrate them into their supply chain. The SMEs that will succeed will be those that are structured, and to structure themselves, money must be found on the market." ■



Labour^{5th Edition}



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The winners of the Iberian Lawyer Labour Awards 2024 were announced during the gala ceremony held at the Intercontinental Hotel in Madrid. Once again, the Labour Awards recognised the excellence amongst Iberian professionals active in this area.

The winners were the following:



Category	Winners
LAW FIRM OF THE YEAR	CECA MAGÁN ABOGADOS
LAWYER OF THE YEAR	Susana Afonso - CMS Portugal
MARKET LEADER	Sagardoy Abogados
THOUGHT LEADERSHIP	Aurora Sanz Tomás - Grant Thornton
LAW FIRM OF THE YEAR INDUSTRIAL & TRADE UNION RELATIONS	Allen & Overy
LAWYER OF THE YEAR INDUSTRIAL & TRADE UNION RELATIONS	Eduardo Peñacoba - Simmons & Simmons
LAW FIRM OF THE YEAR LITIGATION	Cerejeira Namora, Marinho Falcão
LAWYER OF THE YEAR LITIGATION	Diogo Leote Nobre - Miranda & Associados
LAW FIRM OF THE YEAR NON-CONTENTIOUS & ADVISORY	Labormatters Abogados
LAWYER OF THE YEAR NON-CONTENTIOUS & ADVISORY	Ignacio Regojo - Squire Patton Boggs
LAW FIRM OF THE YEAR AGENCY RELATIONSHIPS	DCM Littler
LAWYER OF THE YEAR AGENCY RELATIONSHIPS	Inês Albuquerque e Castro - Eversheds Sutherland
LAW FIRM OF THE YEAR TOP MANAGEMENT	PRA - Raposo, Sá Miranda & Associados
LAWYER OF THE YEAR TOP MANAGEMENT	Carlos Gil-Iglesias - King & Wood Mallesons
LAW FIRM OF THE YEAR RESTRUCTURING & REORGANISATIONS	Gómez-Acebo & Pombo
LAWYER OF THE YEAR RESTRUCTURING & REORGANISATIONS	Silvia Bauzá - Allen & Overy
LAW FIRM OF THE YEAR M&A AND EMPLOYMENT-RELATED ISSUES	CCA Law Firm
LAWYER OF THE YEAR M&A AND EMPLOYMENT-RELATED ISSUES	Victoria Truchuelo - Watson Farley & Williams
LAW FIRM OF THE YEAR SOCIAL SECURITY	KPMG Abogados
LAWYER OF THE YEAR SOCIAL SECURITY	Ana Rita Nascimento - Pinto Ribeiro Advogados
LAW FIRM OF THE YEAR PUBLIC SECTOR EMPLOYMENT	BAS - Sociedade de Advogados
LAWYER OF THE YEAR PUBLIC SECTOR EMPLOYMENT	Guilherme Dray - MACEDO VITORINO
LAW FIRM OF THE YEAR EQUALITY PLAN	KPMG Abogados
LAWYER OF THE YEAR EQUALITY PLAN	Rita Canas da Silva - Sérvulo & Associados
LAW FIRM OF THE YEAR SPORTS LAW	BROSETA
LAWYER OF THE YEAR SPORTS LAW	Alberto Novoa Mendoza - RocaJunyent
LAW FIRM OF THE YEAR CRIMINAL EMPLOYMENT LAW	Bufete Casadeley
LAWYER OF THE YEAR CRIMINAL EMPLOYMENT LAW	Juan Gonzalo Ospina - Ospina Abogados
RIISING STAR	María Royo Codesal - Maroy Legal
BEST PRACTICE AUTOMOTIVE	SPS ADVOGADOS
BEST PRACTICE AVIATION	Augusta Abogados
BEST PRACTICE SPORTS ARBITRATION	I4 Sports Law



LAW FIRM OF THE YEAR

CECA MAGÁN ABOGADOS

FINALISTS

DLA Piper
Garrigues
Sagardoy Abogados
Uría Menéndez



JORGE SARAZÁ, BLANCA LIÑAN, ENRIQUE CECA

LAWYER OF THE YEAR

SUSANA AFONSO
CMS Portugal

FINALISTS

Martin Godino
Sagardoy Abogados
Pilar Menor
DLA Piper
César Sá Esteves
SRS Legal
Rosa Zarza
Garrigues



THOUGHT LEADERSHIP

AURORA SANZ TOMÁS

Grant Thornton



LAW FIRM OF THE YEAR INDUSTRIAL & TRADE UNION RELATIONS

ALLEN & OVERY

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ANA HERNÁNDEZ, LUCÍA TORQUEMADA AND ÍÑIGO OLABARRI

LAWYER OF THE YEAR INDUSTRIAL & TRADE UNION RELATIONS

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Simmons & Simmons

FINALISTS

Silvia Bauzá

Allen & Overy

Guilherme Dray

MACEDO VITORINO

Pedro Madeira de Brito

BAS - Sociedade de Advogados

César Sá Esteves

SRS Legal

Ángela Toro

MAIO Legal



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MARINHO FALCÃO**

FINALISTS

CMS Portugal

Grant Thornton

Miranda & Associados

Pérez-Llorca



MAFALDA AREAL ROTHES, CECÍLIA MEIRELES, NUNO CEREJEIRA NAMORA,
TATIANA MARINHO, PEDRO CONDÉS TOMAZ



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Miranda & Associados

FINALISTS

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CMS Portugal

Nuno Cerejera Namora

Cerejeira Namora, Marinho Falcão

Martin Godino

Sagardoy Abogados

Juan José Hita Fernández

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FINALISTS

CCA Law Firm

ECIJA

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LAWYER OF THE YEAR NON-CONTENTIOUS & ADVISORY

IGNACIO REGOJO

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CCA Law Firm

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FINALISTS

DLA Piper

EJASO/ETL Lisboa

Eversheds Sutherland

KPMG Abogados



ANA CRISTINA AMARO, GONÇALO ASPER CARO

LAWYER OF THE YEAR AGENCY RELATIONSHIPS

**INÊS ALBUQUERQUE
E CASTRO**

Eversheds Sutherland

FINALISTS

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DCM / Littler

Alvaro Hernando de
Larramendi Samaniego

EJASO/ETL Lisboa

Francisco Fernández Díez

KPMG Abogados

Ana Gómez Hernández

CECA MAGÁN ABOGADOS



LAW FIRM OF THE YEAR TOP MANAGEMENT

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MIRANDA & ASSOCIADOS**

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King & Wood Mallesons

Maroy Legal

Watson Farley & Williams



HELENA BRAGA MARQUES, JOANA DE SÁ, SUSANA SANTOS VALENTE

LAWYER OF THE YEAR TOP MANAGEMENT

CARLOS GIL-IGLESIAS

King & Wood Mallesons

FINALISTS

Joana de Sá

PRA - Raposo, Sá Miranda & Associados

Jacobo Martínez Pérez-
Espinosa

versheds Sutherland

Eduardo Peñacoba

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María Royo Codesal

Maroy Legal



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FINALISTS

Allen & Overy

CECA MAGÁN ABOGADOS

Eversheds Sutherland

Garrigues

KPMG Abogados



CARMEN ABAD PERALTA, LAURA CALVA SÁNCHEZ, LOURDES ESCASSI DE LA ROSA,
DELIA CASTAÑOS DOMÍNGUEZ, DIEGO RIZO TRABUCCHELLI

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FINALISTS

Susana Afonso
CMS Portugal

Enrique Ceca
CECA MAGÁN ABOGADOS

Ignacio del Fraile
Gómez-Acebo & Pombo

Jacobo Martínez Pérez-
Espinosa
Eversheds Sutherland



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Watson Farley & Williams

FINALISTS

Pedro Antunes
CCA Law Firm

Daniel Cifuentes
érez-Llorca

Manuel Gibert Prates
SPS ABOGADOS

Ignacio Regojo
Squire Patton Boggs



LAW FIRM OF THE YEAR SOCIAL SECURITY

KPMG ABOGADOS

FINALISTS

Andersen
CRS Advogados
Grant Thornton
Squire Patton Boggs



FRANCISCO ARTACHO, BLANCA MERCADO, EDUARDO MARTÍNEZ,
FRANCISCO FERNÁNDEZ, RAMÓN MOURINO, GUILLERMO ALONSO

LAW FIRM OF THE YEAR PUBLIC SECTOR EMPLOYMENT

BAS - SOCIEDADE DE
ADVOGADOS

FINALISTS

Abdón Pedrajas | Littler
Cerejeira Namora, Marinho
Falcão
MACEDO VITORINO
Travassos, Albuquerque &
Associados



ALEXANDRA ALMEIDA MOTA, PEDRO MADEIRA DE BRITO, TANIA V. SILVA,
ROBERTA SEVERO VIANA, MIGUEL RIBEIRO DOS SANTOS, AND DÁLIA CARDADEIRO.

LAWYER OF THE YEAR PUBLIC SECTOR EMPLOYMENT

GUILHERME DRAY
MACEDO VITORINO

FINALISTS

Dália Cardadeiro
BAS - Sociedade de Advogados

Inês de Almeida
Albuquerque
Travassos, Albuquerque & Associados

Jesús Lahera Forteza
Abdón Pedrajas / Littler

Blanca Liñan Hernandez
ECA MAGÁN ABOGADOS



JOANA FUZETA DA PONTE, ANA SANTIAGO, GUILHERME DRAY, AND ESTELA GUERRA

LAW FIRM OF THE YEAR EQUALITY PLAN

KPMG ABOGADOS

FINALISTS

CMS Portugal

Grant Thornton

PRA - Raposo, Sá Miranda
& Associados

Sérvulo & Associados



EDUARDO MARTÍNEZ, GUILLERMO ALONSO, RAMÓN MOURINO, BLANCA MERCADO,
FRANCISCO FERNÁNDEZ, FRANCISCO ARTACHO

LAWYER OF THE YEAR EQUALITY PLAN

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Sêrvulo & Associados

FINALISTS

Susana Afonso

CMS Portugal

Joana de Sá

PRA - Raposo, Sá Miranda & Associados

Francisco Fernández Díez

KPMG Abogados

Aurora Sanz Tomás

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NIEVES PEÑO JIMÉNEZ, RITA CANAS DA SILVA

LAW FIRM OF THE YEAR SPORTS LAW

BROSETA

FINALISTS

I4 Sports Law

King & Wood Mallesons

Morais Leitão

RocaJunyent



MARTA ALAMÁN, ALBERTO FERNÁNDEZ, JESSICA MARTIN, JAIME MONTERO, BORJA HERRERO

LAWYER OF THE YEAR SPORTS LAW

**ALBERTO NOVOA
MENDOZA**

Roca Junyent

FINALISTS

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BROSETA

Luis Cassiano Neves
I4 Sports Law

David Díaz
Baker McKenzie

Carlos Gil-Iglesias
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LAW FIRM OF THE YEAR CRIMINAL EMPLOYMENT LAW

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Gomez Acebo & Pombo

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Ospina Abogados



CLAUDIA SAN MARTIN RODRIGUEZ, ALVARO SAN MARTIN

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Ospina Abogados

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Martín Rodríguez

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RISING STAR

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Maroy Legal



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RAFAEL SÁNCHEZ SEVILLA*



BORJA MARTÍNEZ CORRAL**

The whistleblower channel in distribution networks: friend or foe?

The regulations governing the implementation of whistleblowing channels (in force since 13 June 2023 for companies with more than 249 workers, and since 1 December 2023 for companies with 50 to 249 workers) is bringing about a real revolution in companies.

The creation of such a channel, with the associated management responsibilities, is set to become one of the most powerful tools at the service of compliance policies, insofar as it allows the detection (and correction) of risk situations for companies.

In this regard, the impact of this obligation transcends the mere field of labour relations, the prevention of fraud and corruption in business, or strict compliance with various internal company policies, and has enormous potential to spill over into other areas and, in particular, into the universe of distribution networks.

With Law 2/2023 on Whistleblower Protection, several new features have been introduced into Spanish law in relation to ethical or whistleblowing channels, such as, for example, the obligation to allow anonymous communications or to configure specific software to comply with technical requirements.

With respect to distribution networks, the revolutionary point arises in relation to the obligation to allow access to any third party and, therefore, to allow them to report an irregular situation affecting the company. This access to third parties linked to the company (whether distributors, franchisees, suppliers, agents, or any other vertical collaboration formula) to internal whistleblowing channels adds an additional layer of complexity, both in the management of the channel and in the implications and

incentives for its use.

This issue is particularly relevant in the field of antitrust rules, where interactions between a supplier and its distributors, in whatever form, present special features.

Commission Regulation (EU) 2022/720 of 10 May 2022 on the application of antitrust rules to vertical agreements (such as distribution and other similar agreements) has been in force since June 2022. This regulation does not merely confirm some of the classic rules in this area (such as the prohibition of resale price maintenance or market allocations) but also updates them, introducing new elements in the analysis of the compatibility of these agreements with competition law. These changes are particularly relevant in relation to the so-called dual distribution (i.e., a situation

in which the supplier competes with its distributor or franchisee in the latter's market) and exchanges of information.

The new rules aim at offering clear indications on the main principles, but cannot avoid several practical problems, particularly in weighing up the risks of certain information exchanges or construing the legality of certain restrictions on online sales.

As long as whistleblowing channels have remained purely internal management elements (i.e., limiting their use only to employees of the company itself), these issues have had no practical relevance. Any complaint linked, for example, to resale price maintenance, could be handled by a unilateral change in the company's conduct and the adoption of appropriate removal and correction measures.

However, when the complaint can be filed by an independent

business partner within the framework of a vertical relationship, the issue is more delicate since, in addition to the risk of administrative infringement (with the consequences that this entails), there is also a risk to the validity (and internal balance) of the contract. This makes this type of complaint a potential instrument of commercial pressure that can have a significant impact on the company's business. Precisely on account of these situation, we should take into account two relevant issues:

On the one hand, it is important that companies are aware of the risks and deploy all their efforts to adopt sound antitrust compliance policies and submit their degree of adaptation to the 2022 rules for review. Companies can mitigate the risk of disruption that could be caused by a complaint on issues such as dual distribution or information exchanges only by raising the awareness on the potentially anticompetitive

behaviors and by reviewing the commercial relationships with third-party distributors (or similar figures).

On the other hand, and in order to reduce or prevent whistleblowing from becoming an element of commercial pressure, it is essential that the company has a General Policy for its Whistleblowing Channel and a Procedure for managing internal communications and investigations that details and breaks down the process to be followed in the event of receiving a communication, as well as all those mechanisms that must be activated immediately to effectively manage the complaint and, in turn, be able to identify, as soon as possible, any unfounded communication that is used as a strategy to exert pressure.

*partner in charge of the Compliance area

**partner in charge of the Competition area



World Compliance Association

Reflections on compliance in audit firms

by isabel bermúdez elorrieta*



Decree 2/2021 Regulation) and in Europe through Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on the statutory audit of annual accounts, as amended by Directive 2014/56/EU of 16 April 2014.

In addition, the International Standards on Auditing (ISA) adopted by Spain through the Resolution of the Institute of Accounting and Auditing of Accounts (ICAC) (Spanish Accounting and Auditing Institute) of 15 October 2013, configure the audit of companies' annual accounts as a process that must be carried out under a risk-based approach, and obliges the planning and development of the audit procedures necessary to respond to these risks and, consequently, the responses

obtained, to issue the audit report.

The audit activity is thus immersed in a regulatory context that permeates the profession both externally (in the execution of assignments) and internally, in the internal organization of the firms. From the point of view of their internal organization, audit firms not only must, but also have, the legal obligation to create, maintain, nurture, and monitor permanent compliance with an internal quality model referring not only to the development of assignments but also to their general policy of professional business that affects and binds all people in the organization.

This model of quality in the internal organization is a

Probably few professions are today more regulated than that of the auditor, both in Spain (Law 22/2015 on Auditing of Accounts, and its Royal

legal obligation in Audit Firms, in addition to the possible existence of criminal compliance and compliance with money laundering regulations.

In short: working on the basis of a compliance model is inherent to the auditor's work, both externally (in working with clients) and inwardly (in complying with the internal quality system). That's why auditors are so familiar with compliance: it's the DNA of our profession.

THE INTERNAL COMPLIANCE MODEL IN AUDIT FIRMS

The compliance model (ICQM: Internal Control Quality Model) in an audit firm must include all those aspects that protect it against potential breaches or infractions that may be committed by auditors in the course of their professional practice, as provided for in the Law on Auditing of Accounts, the Regulations that develop it, the Technical Auditing Standards and the Internal Quality Control Standards (approved by ICAC Resolution of 20 April 2022 and which have entered into force in the 2023 financial year)

Likewise, the model must provide for compliance with the ethical standards required by law and by the internal codes of professional corporations.

In order to exercise the auditing profession, the

forementioned standards must be complied with and therefore the auditor is subject to a public supervision regime which, in the case of Spain, is the responsibility of the Institute of Accounting and Auditing of Accounts (hereinafter, ICAC).

The prevention of possible infractions that may be subject to supervision by the regulator of our profession and the establishment of protocols and controls that prevent such infractions from being committed, or if committed, from being detected, is the first level of the Internal Compliance Model of an audit firm

There is a second level in the compliance model of an audit firm, common to that of any other company regardless of the sector of activity in which it operates: it is criminal compliance.

This level in the firm's compliance model acts as a safeguard against a possible crime, and also helps to classify and typify the crimes in which the legal entity is responsible and that may affect the firm level.

In addition, the firm's compliance model must ensure prevention and carry out a risk analysis from the position of compliance with regulations in other legal areas that are binding on the company. This will allow us to extend protection against other eventualities that may generate civil,

labour and commercial legal consequences.

The most advanced compliance trends in audit firms lead us to configure a more complete comprehensive risk management model, which also includes operational risks, business continuity, etc. oriented to the protection of assets, long-term operations of the firm: continuity of clients and of the firm itself and succession of partners... In short, nowadays, there is no room for the development of the auditing profession if it is not within an internal model that guarantees regulatory compliance and quality with respect to the work, with respect to the people, and with respect to the audit firm itself.

**audit partner in Moore España and member of the World Compliance Association*

The Coach Approach

Navigating success in a dynamic legal scenario

by bárbara de eliseu



In the fast-paced and competitive world of law, technical expertise alone is no longer sufficient for a lawyer's success. As a seasoned Coach in the legal profession, I advocate passionately for the need to invest in and prioritize the development of soft skills

among lawyers.

In this article, I will explore the undeniable benefits of soft skills training, and why a well-rounded legal professional should strive for a harmonious balance between technical skills and interpersonal mastery.

But, first, let us look at the risks associated with neglecting this crucial aspect of a lawyer's performance:

Client dissatisfaction: clients seek legal expertise but also value positive and fruitful interactions. Neglecting soft skills may lead to client dissatisfaction, impacting the firm's reputation and potential client referrals;

Poor team dynamics: lawyers do not deal only with clients, they also have

to deal with peers on a daily basis, and the lack of effective communication and collaboration can hinder team performance, leading to decreased productivity, increased stress, and potential talent turnover;

Missed business opportunities:

lawyers with strong soft skills are often better equipped to identify and capitalize on business opportunities, both in attracting new clients and nurturing existing ones;

Reduced professional growth: in the current legal evolving scenario, lawyers need to adapt and continuously develop their skills. Neglecting to acquire knowledge in soft skills can limit professional growth and hinder career advancement.

Lawyers are immersed in complex legal matters, sharpening their technical skills and deepening their understanding of legal intricacies.

While expertise in substantive law is indispensable, the ability to effectively communicate, collaborate, and empathize is equally vital. Soft skills encompass a broad range of interpersonal and communication abilities, including but not limited to:

Communication skills: the ability to articulate legal concepts clearly, persuasively communicate with clients and colleagues, and negotiate effectively;

Empathy: understanding and empathizing with clients, colleagues, and opposite parties fosters better relationships and ultimately leads to more successful outcomes;

Team collaboration: successful legal practice often involves collaboration. Lawyers with strong collaboration skills contribute positively to their teams, enhancing productivity and cohesion;

Adaptability: the contemporary legal world is dynamic and subject to constant change. Lawyers who can adapt quickly to new situations and challenges are definitely better positioned for success;

Client relationship management: building and maintaining strong client relationships is crucial. Soft skills contribute to client satisfaction, trust, and loyalty;

Charisma: Lawyers that possess a compelling and magnetic charm, draw others towards them. Charisma encompasses a unique blend of confidence and persuasiveness. Charismatic lawyers possess a powerful presence that enables them to connect with others effortlessly. This quality goes beyond mere likability, it involves the ability to inspire trust, engender enthusiasm, and command attention. Charisma is a potent force, shaping interpersonal dynamics, influencing perceptions, and often serving as a key factor in effective leadership and communication. It is an impactful attribute that can leave a lasting impression and significantly contribute to a lawyer's influence and success. And the good news is it can be trained!

When we look at these topics and relate them to the legal profession, we easily identify clear benefits of soft skills training:

- Clients value lawyers who can understand, and anticipate, their needs;
- A law firm is a collaborative environment. Lawyers with strong soft skills contribute to a positive and productive workplace,

fostering a culture of mutual respect;

- Lawyers who can communicate clearly and work collaboratively are more likely to navigate legal complexities efficiently, leading to better outcomes for clients and the firm;
- Developing a reputation for professionalism, charisma, empathy, and effective communication can distinguish a lawyer in the legal community and contribute to a faster career progress.

In conclusion, the legal profession is evolving, and lawyers must adapt to the changing demands of the industry.

Soft skills training is not merely a luxury but a necessity for lawyers seeking enduring success.

By investing in the development of soft skills, law firms can improve client satisfaction, enhance team dynamics, and fortify their position in the competitive legal market.

Neglecting this essential aspect poses risks to both individual lawyers and the overall success of the firm.

As a Coach, I encourage legal professionals to embrace an integrated approach to their development, ensuring that technical proficiency and soft skills go hand in hand on the path to a fulfilling and successful legal career.

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2050

MÁLAGA

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