

Sérvulo forges connections to expand its network

Portugal towards carbon neutrality

Burnout among lawyers, the silent epidemic

# SRS Legal: new leadership, new horizons

César Sá Esteves and Octávio Castelo Paulo  
discuss their vision, achievements, and future plans for SRS Legal



## Mental health in the legal profession

As we return from the summer holidays, we stand at the threshold of a new beginning. It's the perfect moment to reflect and reorganize our priorities. For lawyers, this period should be an opportunity for renewal, yet the harsh demands of the profession often hinder true relaxation. Now more than ever, it is crucial to address a critical issue deeply affecting lawyers: mental health.

Recent studies in Spain and Portugal have revealed that lawyers are on the brink of burnout. These figures highlight a growing concern within the legal sector and prompt us to reconsider the working conditions and emotional support provided to these professionals. It's not just about numbers; it's about individuals whose lives are marked by stress and constant pressure.

Loneliness and stress are not only enemies of mental health but also of productivity. A lawyer feeling isolated and overwhelmed is less productive and more likely to seek alternative employment. The work environment in law firms, with endless hours and high pressure, exacerbates the situation. Hence, it is crucial for law

firms and companies to take action to create a healthier and more supportive workplace environment.

In recent years, there has been an increase in initiatives aimed at improving lawyers' well-being. From office renovations to telecommuting policies, mentoring programs, and team-building activities—these efforts are commendable but insufficient without addressing the emotional roots of the problem. The key lies in fostering a culture of empathy and genuine support.


In this issue of *Iberian Lawyer*, we delve deeply into the topic of lawyers' mental health. We present two articles dedicated to this subject: one focusing on *burnout* and another one on the well-being programs implemented by various law firms and the outcomes they are achieving. The Madrid Bar Association has awarded firms that excel in their commitment to the emotional well-being of their professionals.

We also address changes in working hours, which are closely linked to well-being. We discuss the Spanish government's recent proposal to reduce the weekly working hours to 37.5 by 2025, sparking widespread debate across all economic sectors, particularly in hospitality. In Portugal, the government is considering adopting a four-day workweek following the success of a pilot experiment.

We cannot ignore the fact that the legal profession, with its demands and challenges, can be a rather lonely and stressful environment. However, it is also a field where empathy, collaboration, and mutual support can thrive, provided we commit to creating a more humane and understanding atmosphere.

Alongside this reflection, this issue of *Iberian Lawyer* includes a series of articles and interviews addressing the most relevant issues in the legal sector today. Such as the controversial "pay or consent" model on digital platforms, which raises significant ethical and legal challenges in balancing service gratuity with user privacy.

We also explore how tech giants like Google, Meta, IBM, Oracle, and Microsoft are expanding their data centres in Spain and what this means legally for sectors such as real estate, construction, energy, and privacy. Additionally, there is an exclusive interview with **Ramón Palacín**, managing partner of EY Abogados in Spain, sharing his vision of the firm's future.

We delve into the most common mistakes made by law firms according to legal directors in Spain and Portugal, and how these errors test their patience. Furthermore, we examine how firms can avoid these pitfalls to enhance their client relationships. Lastly, we analyse the leadership transition at SRS Legal and its impact on the firm, Sérvulo's new alliance in the Azores, and Portugal's record-breaking consumption of renewable energies, reaching 82% of electricity consumption in the first half of 2024. 



## 2024 EVENTS CALENDAR

### SEPTEMBER

- LC Energy Day Milan, 12/09/2024
- The Latin American Lawyer Women Awards São Paulo, 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 Inhousecommunity 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 Riyadh, 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

## 2025 EVENTS CALENDAR

### JANUARY

- Legalcommunity Energy Awards Milan, 30/01/2025

### FEBRUARY

- Legalcommunity Finance Awards Milan, 13/02/2025
- Iberian Lawyer Sustainability Summit - Spain Madrid, 27/02/2025
- Iberian Lawyer Labour Awards Madrid, 27/02/2025

### MARCH

- Iberian Lawyer Inspiralaw Madrid, 06/03/2025
- Financecommunity Fintech Awards Milan, 13/03/2025
- Legalcommunity IP&TMT Awards Milan, 20/03/2025
- LC Sustainability Summit Milan, 25/03/2025
- LC Sustainability Awards Milan, 25/03/2025

### APRIL

- LC Inspiralaw Italia Milan, 01/04/2025
- Legalcommunity Tax Awards Milan, 03/04/2025

### MAY

- LegalcommunityCH Awards Zurich, 08/05/2025
- Legalcommunity Forty under 40 Awards Milan, 22/05/2025
- Iberian Lawyer Legaltech Day Madrid, 29/05/2025
- Iberian Lawyer IP&TMT Awards Madrid, 29/05/2025

### JUNE

- Legalcommunity Week Milan, 09-13/06/2025
- Legalcommunity Corporate Awards Milan, 11/06/2025
- Rock the Law Milan, 12/06/2025
- Iberian Lawyer Energy Day Madrid, 19/06/2025
- Iberian Lawyer Energy Awards Madrid, 19/06/2025

### JULY

- Italian Awards Rome, 03/07/2025



## ITALY

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ENERGY & INFRASTRUCTURE		DOWNLOAD SUBMISSION ↓
Research Period from	01/11/23	
Research Period to	31/10/24	
Deadline Submission	27/09/2024*	
Report Publication	Feb-25	

\*It will be possible to integrate with subsequent deals within Friday 22 November 2024

FINANCE		DOWNLOAD SUBMISSION ↓
Research Period from	01/12/23	
Research Period to	30/11/24	
Deadline Submission	11/10/2024*	
Report Publication	Feb-25	

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Deadline Submission	08/11/2024*	
Report Publication	Apr-25	

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Research Period to	31/01/25	
Deadline Submission	06/12/2024*	
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CORPORATE		DOWNLOAD SUBMISSION ↓
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Research Period to	30/11/24	
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Report Publication	Apr-25	

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IP&TMT		DOWNLOAD SUBMISSION ↓
Research Period from	01/03/24	
Research Period to	28/02/25	
Deadline Submission	15/11/2024*	
Report Publication	Jun-25	

\*It will be possible to integrate with subsequent deals within Friday 14 March 2025

ENERGY & INFRASTRUCTURE		DOWNLOAD SUBMISSION ↓
Research Period from	01/04/24	
Research Period to	31/03/25	
Deadline Submission	17/01/2025*	
Report Publication	Jul-25	

\*It will be possible to integrate with subsequent deals within Friday 18 April 2025

LABOUR		
Research Period from	01/04/24	
Research Period to	31/03/25	
Deadline Submission	18/04/2025	
Report Publication	Oct-25	

REAL ESTATE		
Research Period from	01/07/24	
Research Period to	30/04/25	
Deadline Submission	16/05/2025	
Report Publication	Nov-25	

INHOUSECOMMUNITY		
Research Period from	01/07/24	
Research Period to	30/06/25	
Deadline Submission	23/05/2025	
Report Publication	Nov-25	

LITIGATION		
Research Period from	01/04/24	
Research Period to	31/03/25	
Deadline Submission	30/05/2025	
Report Publication	Nov-25	

FINANCECOMMUNITY		
Research Period from	24/08/24	
Research Period to	31/08/25	
Deadline Submission	27/06/2025	
Report Publication	Dec-25	

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## SWITZERLAND

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SWITZERLAND		DOWNLOAD SUBMISSION ↓
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Research Period to	31/12/24	
Deadline Submission	15/11/2024	
Report Publication	Jun-25	

\*It will be possible to integrate with subsequent deals within Friday 14 March 2025

## MENA

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MENA		
Research Period from	01/05/24	
Research Period to	30/04/24	
Deadline Submission	27/06/2025	
Report Publication	Jan-26	

## LATAM

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ENERGY & INFRASTRUCTURE		
Research Period from	01/05/24	
Research Period to	30/04/25	
Deadline Submission	30/05/2025	
Report Publication	Jan-26	



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## THE COACH APPROACH

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## On the Move



OWN PROJECT

### Proença de Carvalho goes solo

**Francisco Proença de Carvalho** (pictured), partner at Uría Menéndez – Proença de Carvalho, is embarking on a new venture, marking the start of his own projects as announced in February of this year. As he departs from the Spanish-origin firm, the association between the brands Proença de Carvalho and Uría Menéndez, initiated in 2010, also comes to an end. In Portugal, the law firm will henceforth be known solely as Uría Menéndez.



GA\_P'S TAX PARTNERS, ENRIQUE ORTEGA (COORDINATOR), JAVIER GAZULLA AND JAVIER VINUESA

INCORPORATION

### Javier Gazulla, new GA\_P's tax partner

Gómez-Acebo & Pombo has hired **Javier Gazulla**, from Hogan Lovells, as a new Tax partner. As explained by the firm, reinforcing its commitment to offer the highest quality transactional advice to its clients, in an environment of increasing regulatory and normative complexity.

TAX&LEGAL

### Jesús Bernabé, new partner and head of the tax & legal practice in RSM

RSM, an international audit and assurance, tax, legal, consulting and corporate finance services organization, has hired **Jesús Bernabé**, from Auren, as a commercial partner and director of the Tax & Legal area in the firm's Madrid office.





#### INTEGRATION

## PLMJ expanded by integrating RRP Advogados

PLMJ has integrated RRP Advogados and **Ricardo Reigada Pereira** as a Real Estate partner, who this month assumes the co-coordination of the area, alongside **Francisco Lino Dias** and **Teresa Madeira Afonso**. Pereira brings with him a team of lawyers that will strengthen PLMJ's Real Estate and Tax departments.

#### IN-HOUSE

## Sónia Valadas, new Country legal head of Novartis Portugal

Novartis Portugal has appointed **Sónia Valadas** as the new Country Legal Head. Since joining the company in 2009, she has held various positions across different divisions and in 2018, she assumed leadership of the Ethics, Risk, and Compliance team.



#### PUBLIC LAW

## ETL Global has hired Luis Ques to strengthen its public law department

**Luis Ques** has joined Loyra Abogados as a lawyer in the Public Law Department based in Madrid. The firm has been part of the ETL Global group since 2020.



NEW CO- MANAGING PARTNER

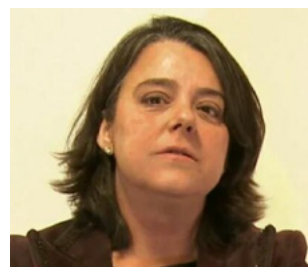
## Mireia Sabaté, new co-head partner of Baker McKenzie in Spain

Baker McKenzie has appointed **Mireia Sabaté** as the firm's new co-managing partner in Spain, taking over from Bruno Domínguez who will continue to lead the tax and high net worth advisory area in Barcelona. Sabaté, currently head of the labor law department, will share the national management with **Rodrigo Ogea**.

BOARD MEMBER

## Silvia Paternain, new Azora board member

**Silvia Paternain** joins Azora, an investment management firm, as the new secretary of the board and a dominical director. Paternain is an historic partner at Freshfields where she has been working since 1998, serving as the global head of the tax practice.



CLARA BERMEJO, JESÚS IGLESIAS AND JOSÉ TEMES

MOVES

## Kennedys has recruited Jesús Iglesias as cyber and regulatory insurance partner

Kennedys has appointed **Jesús Iglesias**, from Clyde & Co, as a cyber insurance and regulatory insurance partner in Madrid. With the aim of maintaining the firm's growth momentum in EMEA, he joins the firm's legal director, **Clara Bermejo**, and associate, **José Temes**.

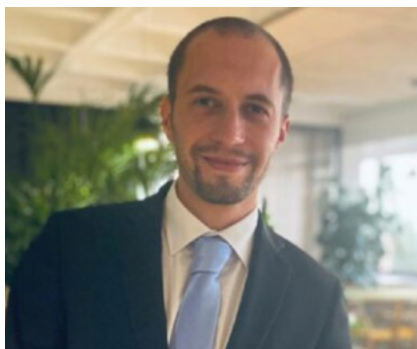


INCORPORATION

## Júlia Bacaria Gea, new Augusta Abogados TMT partner

Augusta Abogados has announced the addition of **Júlia Bacaria Gea** as a partner in their technology, media, and telecommunications (TMT) practice. Bacaria Gea, formerly of Bacaria, brings over 15 years of experience in advising businesses and public entities on digital law.





#### PROMOTION

## Miguel Duarte Santos promoted to partner at SPS

SPS Advogados has promoted **Miguel Duarte Santos** to professional partner, aligning with the firm's strategy for development and organic growth, expanding the team to 16 partners.



#### EN LA EMPRESA

## Santander CIB has appointed Jose Mayoral as new Global head of legal

Santander CIB has appointed **Jose Mayoral Gil-Casares**, new global head of Legal. The lawyer has been with Santander for more than 18 years and previously held the position of head of Credit Legal and GTB.



IMAGE FROM LEFT TO RIGHT: GUILLERMO RUIZ BARRILERO, JORGE ETREROS, JAIME BOFILL, PAULINO FAJARDO, MILAGROS SANZ, ALEJANDRA GALDOS, SARA PIÑERO

#### HSF

## Herbert Smith Freehills to appoint Jaime Bofill for insurance

Herbert Smith Freehills has added Jaime Bofill as a new partner in the litigation and arbitration practice in Spain, to join the Insurance practice, led by **Alejandra Galdos**. Bofill, until now managing partner of the Insurance, Reinsurance and Innovation department at CMS Albiñana & Suárez de Lezo, joins the international firm together with a team of three associates: **Jorge Etreros**, **Guillermo Ruiz Barrilero** and **Sara Piñero**, also from CMS.

APPOINTMENT

## Carlos Martinez-Cava has joined Cremades & Calvo-Sotelo

Cremades & Calvo-Sotelo has announced the appointment of **Carlos Martínez-Cava Arenas** as the new partner and director of their Labor Law Department.



PROMOTION

## Lener has appointed Lene Oña as new partner in compliance

Lener has announced the appointment of **Lene Oña** as the new partner of the firm's compliance and corporate governance area. This brings the total number of partners at the firm to 21.



COUNSEL TO THE COUNCIL OF STATE

## Martínez-Echevarría incorporates Lucas Blanco Rey as a partner

Blanco has been director of the Legal Services of the General Council of the Spanish Bar from 2010 to 2021. Coming from GC Legal, where he was a partner, he is a member of the Cuerpo de Letrados del Consejo de Estado since 2002, academic of the Real Academia de Jurisprudencia y Legislación and member of the Foro de la regulación administrativa.



MOVES

## Maria Cavaleiro Brandão new partner of PRA

**Maria Cavaleiro Brandão** has left Vieira de Almeida, where she was a coordinating associate, to become the new hired partner at PRA – Raposo, Sá Miranda & Associados in the labor team at PRA Porto.





EQUITY PARTNER

## Broseta promotes Nuria Arenas to equity partner

Broseta has announced the promotion of **Nuria Arenas** to equity partner, recognizing her leadership and contributions as the head of the Grants & Investments department. She joined Broseta Abogados in May 2000, and since then, she has developed her professional career by providing legal advice to large companies across various industrial sectors and to non-profit public-private entities.

RETURNS

## Carlos Gutiérrez, Ramón y Cajal's new partner

Ramón y Cajal has announced the return of **Carlos Gutiérrez** to its ranks as a partner in the Banking and Finance department. Gutiérrez, who previously held a partnership at Ramón y Cajal from 2007 to 2013, is rejoining the firm after his recent tenure as a partner at Broseta.



NEW PARTNER

## José María Cabral, new Cuatrecasas tax partner in Portugal

Cuatrecasas has just expanded its tax practice area in Portugal with the addition of partner **José María Cabral Sacadura**, who has over 16 years' experience as a lawyer in the country and abroad. He joined Cuatrecasas from Telles, where he had been a partner since 2023.

IN-HOUSE

## Noelia Palacios, new general counsel of Hipoges

The former legal director and secretary of the board of directors of Intrum, **Noelia Palacios**, joins as general counsel of the financial services platform Hipoges. Palacios joins from Intrum, where she held the position of Legal Director of Intrum Spain and Secretary of the Board of Directors of Aktua, Solvia and other group companies in Spain.







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#### PROMOTION

## Sara Castelo Branco promoted to partner at Miranda

Miranda & Asociados has announced the promotion of **Sara Castelo Branco** to partner. Castelo Branco joined the firm in 2018 and has since focused on Public and Regulatory Law, as well as Energy.

#### CRIMINAL LAW

## Álvaro Martín has joined SLJ Abogados' criminal law department

SLJ Abogados, boutique law firm specializing in complex litigation and led by **Daniel Jiménez**, has recently welcomed **Álvaro Martín Talavera** to its criminal law department.



DANIEL RIPLEY AND RAIMON TAGLIAVINI

#### CO-MANAGING PARTNERS

## Ripley and Tagliavini, co-MP of Uría Menéndez Barcelona

**Daniel Ripley** and **Raimon Tagliavini** have taken on the role of co-managing partners at the Uría Menéndez office in Barcelona, succeeding **Antonio Herrera**, who has led the office for the past eleven years. Herrera will now oversee the Corporate Department at Uría Menéndez.



FROM A&O SHEARMAN TO SIMMONS & SIMMONS

## Simmons & Simmons appoints Emma Morales as partner

Simmons & Simmons continues its growth and expansion in the Spanish market with the addition of new partner **Emma Morales** to the Madrid office, where she will promote the litigation and arbitration practice. Prior to this, Morales was managing associate at Linklaters and counsel in the litigation and arbitration department at A&O Shearman in Madrid.



ECIJA

## Macarena Miranda joins the entertainment law team

ECIJA, an internationally recognized leader in audiovisual and entertainment law, is pleased to announce the expansion of its team with the addition of **Macarena Miranda** from Legiscine.



## Silvia Zamorano, new compliance partner

ECIJA has reinforced its Compliance department with the incorporation of **Silvia Zamorano**, from Deloitte Legal, as new partner in the Madrid office. With this move, the firm adds more than 215 partners and more than 1200 professionals to its global structure.

PORTUGAL

## João Peixe, new partner at Vasconcelos Advogados

João Peixe has been promoted as new partner at Vasconcelos Advogados, joining the other two partners, **Duarte Vasconcelos** and **Felipe Martins Ferreira**. Peixe has been working with Vasconcelos Advogados since 2019 in the areas of Commercial Law, Corporate Law, Mergers and Acquisitions and Intellectual Property.



PROMOTION

## Marta Gouveia Gomes named partner at Deloitte Legal Portugal

Deloitte Legal in Portugal has promoted lawyer **Marta Gouveia Gomes** to partner of the firm, responsible for the Real Estate, Tourism, and Construction practice area. With 18 years of experience, Gouveia Gomes has developed her career in Real Estate Law.

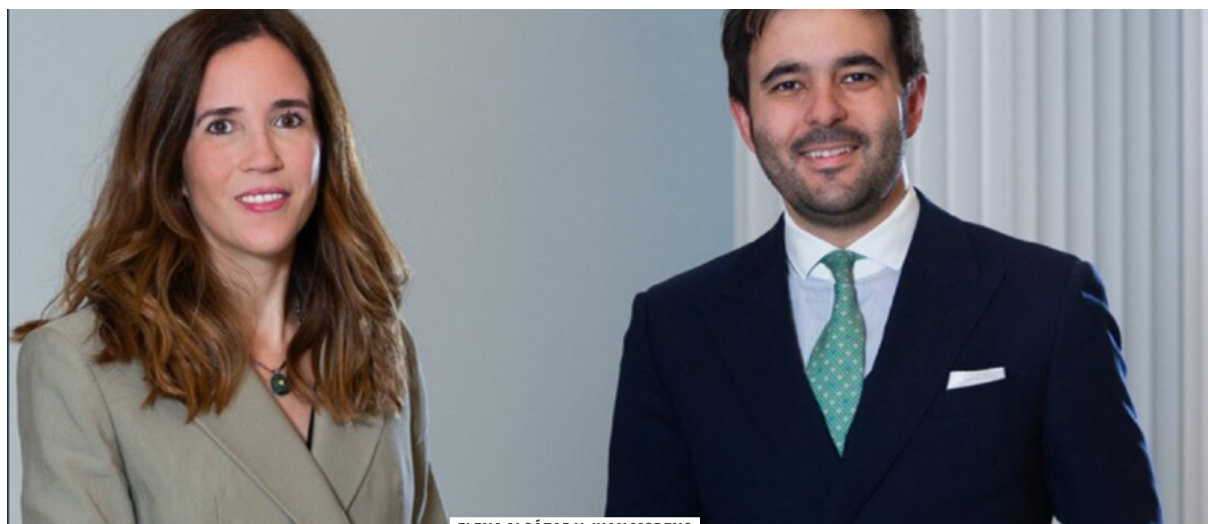


PABLO GUTIÉRREZ Y ALEJANDRO GONZÁLEZ

CMS ALBIÑANA & SUÁREZ DE LEZO

## Incorporation of two new partners

CMS Albiñana & Suárez de Lezo has approved the incorporation of **Alejandro González**, former counsel of Hogan Lovells, as partner in the banking & finance area and **Pablo Gutiérrez**, former partner of Garrido, as new partner in the labor area.



ELENA ALCÁZAR Y JUAN MORENO

## Promotion of Elena Alcázar and Juan Moreno to partners

The board of partners at CMS Albiñana & Suárez has approved the promotion of **Elena Alcázar** and **Juan Moreno** to partners. Alcázar, previously counsel in the Corporate & M&A area, and Moreno, counsel in Public Law and Regulated Sectors, bring significant expertise to their new roles.





IN-HOUSE

## Virginia Beltramini, new Cepsa general counsel & board secretary

Cepsa has announced the appointment of **Virginia Beltramini** as the new General Counsel and Secretary of the Board of Directors, effective September 16. Reporting directly to CEO **Maarten Wetselaar**, she will also join the company's Management Committee.



LOURDES CENTENO, PARTNER IN CHARGE OF THE LEGAL AREA OF EY ABOGADOS; MÓNICA REPRESA, NEW PARTNER OF THE FIRM; AND RAMÓN PALACÍN, MANAGING PARTNER

BIG FOUR

## EY strengthened Capital Markets with new partner Mónica Represa

EY Abogados has announced the appointment of **Mónica Represa**, formerly from A&O Shearman, as the new partner to reinforce its capital markets practice. Alongside her role in the capital markets team, Represa will also oversee knowledge management at EY Abogados.



## PwC appoints 27 new partners

PwC Spain has announced the appointment of 27 new partners and a record 943 promotions among professionals in all its business lines. In PwC Tax & Legal has been promoted **Antonio Fernández Crende**, **Fernando Fernández-Miranda** and **Álvaro Torres**, as equity partners. As national partners from tax and legal as well; **Carolina Díez**, **María Fumanal**, **Gerardo García-Boente** and **Enrique Sotutullo**.





ANDERSEN

## Alicia Sáez, new public finance partner in Seville

Andersen has hired **Alicia Sáez**, until now a partner at Ecija, as a partner in the Public and Regulatory Law area to strengthen its Public Finance practice in its Seville office. She joins the firm together with **Ángela Ortiz** and **Adela Jiménez**, both senior consultants.



JOSÉ IGNACIO GELPÍ, JUAN IGNACIO ALONSO (ANDERSEN PARTNER AND HEAD OF THE BARCELONA OFFICE), STELLA RAVENTÓS AND DIMITRI SIERRA

## Three new incorporations in Barcelona

Andersen ha reforzado su oficina de Barcelona con tres nuevas incorporaciones: **José Ignacio Gelpí**, como nuevo socio del área laboral; **Stella Raventós**, como of counsel del área fiscal, y **Dimitri Sierra**, counsel del área mercantil y fusiones y adquisiciones.



NEW OFFICE

## Dueñas Ruart inaugurated new office in Málaga

Dueñas Ruart Abogados (DR\_A), after leaving its integration in RCD, opens a new office in Málaga. **María Torroba Moreno** will oversee managing the office, following her departure from RCD, together with **Juan Manuel Carrillo**, as senior associate in litigation.

DEPUTY

## Alexander Kolb, Acerinox's new deputy general secretary

The former partner of Gómez-Acebo & Pombo, **Alexander Kolb**, has joined the Acerinox steel group as deputy general secretary. The lawyer joined Gómez-Acebo & Pombo a little less than a year ago, as a corporate partner.





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## On the web



### A summer of growth

With a relatively dynamic July and a notably active August, we can affirm that the market continues along the growth trend that has characterized 2024. The real estate sector remains strong, despite a slight decline, with one of the most notable transactions being RocaJunyent's advisory role in the acquisition of the iconic Torre Tarragona.

The energy sector also made a significant impact with the sale of Gasib to Abastible, where Cuatrecasas and Pérez-Llorca played a crucial role. Likewise, the IT services sector witnessed a major deal with the sale of assets by Cellnex, advised by Clifford Chance.

According to the TTR Data report, the Spanish transactional market has recorded over 1,540 transactions in the last quarter, confirming a steady, albeit modest, growth. Among the key operations is Carlyle's acquisition of Seidor, where Linklaters played a pivotal role. This deal is particularly significant for the tech and private equity sectors, especially within the current mergers and acquisitions landscape.

Meanwhile, the Portuguese legal market has also remained notably active over the summer, with standout transactions such as GA\_P Portugal's advisory role in the sale of doValue to Albatris.



# RocaJunyent on the acquisition of Torre Tarragona



ROGER PLA

The Real Estate Law team at RocaJunyent advised the Consorci de la Zona Franca de Barcelona (CZFB) on the acquisition of the iconic Torre Tarragona building, located next to Sants Station. The transaction, valued at €93 million, involved purchasing the property from the U.S. fund Blackstone.

The operation was led by Real Estate Law partner Roger Pla, along with lawyers Carlos Fernández and Maria Bassols. CZFB intends to repurpose the building for office rentals, a sector in which it has a long-standing presence.

## PRACTICE AREA

Real Estate

## DEAL

RocaJunyent advises on the acquisition of Torre Tarragona in Barcelona for €93M

## FIRM

RocaJunyent

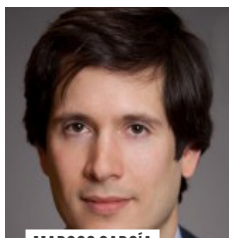
## LEAD PARTNER

Roger Pla

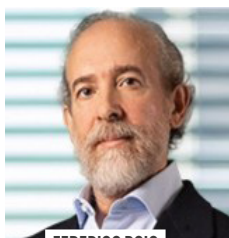
## VALUE

€93M

# Cuatrecasas and Pérez-Llorca on the sale of Gasib



MARCOS GARCÍA



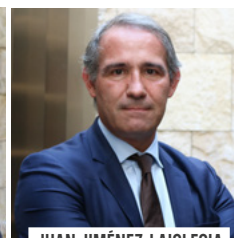
FEDERICO ROIG



ALEJANDRO ALBERTE



ANA CREMADES



JUAN JIMÉNEZ-LAIGLESIA



JAIME DE BLAS

Cuatrecasas and Pérez-Llorca have advised on the sale of Cepsa's butane business, Gasib, to Chilean energy company Abastible for €275 million. Gasib, a leader in the Spanish market for non-regulated liquefied gas, has a portfolio of 3.5 million customers, 200 employees, and the capacity to supply the entire Iberian Peninsula.

Abastible, part of the multinational energy giant Copec and a leader in the liquefied gas markets in Chile, Colombia, Ecuador, and Peru, made its first major European investment with this acquisition. Gasib, which also operates in Portugal as the fifth-largest supplier, will continue to use the Cepsa brand after the acquisition, and its management team will remain.

Cepsa CEO Maarten Wetselaar emphasized the strategic importance of this transaction in Cepsa's ongoing transformation to become a leader in sustainable energy, focusing on areas like green hydrogen and biofuels. The deal, pending regulatory approval and other standard conditions, will elevate Abastible into the top 10 global players in the liquefied gas sector.

Banco Santander acted as the exclusive financial advisor to Abastible, while Cuatrecasas provided legal counsel. The Cuatrecasas team was composed of corporate and M&A experts Marcos García, Federico Roig, and Flavia Terrés.

For the seller, BNP Paribas acted as the exclusive M&A advisor to Cepsa, with Pérez-Llorca handling the legal aspects. The Pérez-Llorca team included corporate partner Alejandro Alberte, regulatory partner Ana Cremades, competition law partners Juan Jiménez-Laiglesia and Jaime de Blas, as well as corporate lawyers Lucía Rodríguez and Paula Álvarez de la Ballina.

## PRACTICE AREA

Corporate

## DEAL

Cuatrecasas and Pérez-Llorca advise on the sale of Gasib to Abastible for €275M

## FIRM

Cuatrecasas and Pérez-Llorca

## LEAD PARTNER

Marcos García, Federico Roig, Alejandro Alberte, Ana Cremades, Juan Jiménez-Laiglesia, Jaime de Blas

## VALUE

€275M

# Cellnex with Clifford Chance advises sells its in Austria



GUILLERMO GUARDIA

Clifford Chance has advised Europe's largest tower and telecommunications infrastructure operator, Cellnex Telecom, on the sale of its Austrian business to a consortium formed by Vauban, EDF Invest, and MEAG for €803 million.

Cellnex has been operating in Austria since early 2021, after completing the acquisition of CK Hutchison's sites in the country as part of a broader agreement to acquire CK Hutchison's infrastructure portfolio across six European countries, including Austria. Cellnex currently manages around 4,600 sites in the Alpine country.

The closing of the transaction is subject to the necessary regulatory approvals. This operation will allow Cellnex to continue its announced deleveraging process and reassess its capital allocation priorities.

This is a historic transaction in the telecommunications sector in Spain and Europe. Clifford Chance has been a principal legal advisor to Cellnex Telecom on a continuous basis, advising on several high-profile multijurisdictional matters, including the aforementioned acquisition of CK Hutchison's telecom sites in six European countries for approximately €10 billion.

The multidisciplinary Clifford Chance team was led by Corporate and M&A partner Guillermo Guardia, alongside senior associate José María Vilaseca and associate Estel Casas. The team also included IP/IT lawyer Juan Cuerva and Global Financial Markets lawyer Felipe Font. Lawyers Begoña Barrantes and Paula Valenciano advised on competition law matters.

Wolf Theiss acted as local counsel for Cellnex, with a team led by Corporate/M&A partner Sarah Wared.

## PRACTICE AREA

Corporate

## DEAL

Clifford Chance advises Cellnex Telecom on the sale of its business in Austria

## FIRM

Clifford Chance

## LEAD PARTNER

Guillermo Guardia

## VALUE

€803M



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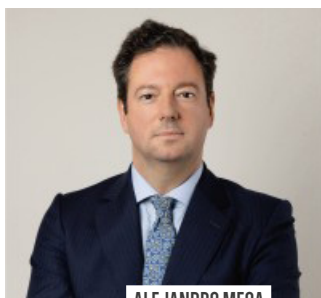
The appointment where the most important law professionals will discuss the latest legal trends, tips and tools in the Iberian context

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## Linklaters with Carlyle on the acquisition of Seidor



ESTEBAN ARZA



ALEJANDRO MECA

Linklaters advised private equity firm Carlyle on acquiring a 60% majority stake in the Catalan technology consultancy Seidor.

The remaining 40% of Seidor will remain in the hands of the founding shareholders and executives of the company, including its current president, Josep Benito, who will continue as Executive Chairman. The transaction, which is subject to regulatory and competition approvals, aims to accelerate Seidor's growth, focusing on Spain, the United States, Western Europe, the Nordic countries, as well as Latin America, the Middle East, and Africa.

Seidor reported revenues of €894 million in 2023, representing a 19% increase from the previous year, and the company expects to exceed €1 billion in 2024. Seidor is also Catalonia's largest tech employer.

This acquisition is significant for the tech and private equity sectors, especially in the current mergers and acquisitions landscape.

The Linklaters team involved in the transaction included lawyers from the Madrid and London offices, led by M&A/PE partner Esteban Arza and Counsel Elena Rodríguez. Key team members also included London-based Banking partner Oliver Sceales, Tax partner Alejandro Meca, senior associate Álvaro Albiñana, M&A/PE associate Lucía Herrero, and Banking associate Carolina Abecasis.

### PRACTICE AREA

Corporate

### DEAL

Linklaters advises Carlyle on the majority acquisition of Catalonia-based Seidor

### FIRM

Linklaters

### LEAD PARTNER

Esteban Arza, Alejandro Meca

### VALUE

Not disclosed

## GA\_P on the sale of doValue Portugal



MAFALDA BARRETO



AUGUSTO PIÑEL

Gómez-Acebo & Pombo advised doValue, a specialized asset manager, on selling its Portuguese subsidiary, doValue Portugal, to Albatris. This transaction strengthens Albatris' collaboration with the doValue Group, a company listed on the Milan Stock Exchange and the largest servicer in Southern Europe, with €116 billion in assets under management. Once the transaction is completed, doValue Portugal will become an independent entity that will continue to operate under its current management team.

The GA\_P legal team was led by Corporate partners Mafalda Barreto and Augusto Piñel, supported by associates Inês de Sousa Godinho and Miren Josu Ibáñez Sustacha, all part of the Corporate team. Financial advisory services were provided by PwC Spain.

### PRACTICE AREA

Corporate

### DEAL

GA\_P advises doValue on the sale of doValue Portugal to Albatris

### FIRM

Gómez-Acebo & Pombo

### LEAD PARTNER

Mafalda Barreto and Augusto Piñel

### VALUE

Not disclosed

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JOSÉ MANUEL SÉRVULO CORREIA

# Sérvulo, 25 years strengthening partnerships

**Founder José Manuel Sérvulo Correia explains how the firm is broadening horizons to strengthen alliances in strategic regions and boost collaborations while outlining the successful path the firm has followed over the past 25 years**

by mercedes galán

On the occasion of the firm's 25th anniversary *Iberian Lawyer* spoke with **José Manuel Sérvulo Correia**, founding partner of Sérvulo and Full Professor at the Faculty of Law of the University of Lisbon. With a distinguished career spanning over six decades in public law and dispute resolution, Sérvulo Correia shares his insights on the current and future challenges of the legal profession, the importance of ethics and continuous education, and the keys to his firm's success and longevity in a globalized and constantly evolving market. This is a journey through an unparalleled professional career and the firm's ongoing commitment to expanding its network and fostering collaborative relationships with key legal partners in strategic regions.

**Besides being the founder of the firm, you are also a university professor. What sparked your interest in dedicating your life to advocating for justice?**

At the Faculty of Law of the University of Lisbon, where I was a student and professor, it is a long-standing tradition for some of its members to combine university life and the practice of law. The practice of law provides a platform for using the in-depth theoretical knowledge required of a professor in practice.

**What would you say has been the core value that has defined you throughout your career development?**

It is not easy to identify a "core value" amidst a set of fundamental values. Having been invited to choose, I would say: loyalty to my "múnus".

**Sérvulo is celebrating its 25th anniversary this year. To what do you attribute the longevity and success of the firm in the legal industry?**

I attribute Sérvulo's longevity and success in the legal sector to two main factors: the unity among the partners based on the consensus of a common project and the market's recognition of the quality of the provided legal services.

**Recently, Sérvulo has been closing international collaboration agreements with other firms. Could you tell us more about these**

## Sérvulo

**1999**  
year founded

**€16.845.000**  
turnover 2023

**+40**  
areas of activity

**150**  
number of professionals

**17**  
equity partners

**15**  
partners

**4**  
of counsel

**57**  
associate

**6**  
countries - desk

**3**  
international networks:  
(Legalink, Cathay Associates, The Roxin Alliance)



JOSÉ MANUEL SÉRVULO CORREIA

### **partnerships and what they mean for Sérvulo's global strategy?**

"Sérvulo" takes part of different kinds of partnerships and other collective initiatives from law firms and other lawyers' organizational structures. I put three of them in relief. "Sérvulo Latitude" is a multilateral network, founded by us, of law firms and lawyers' chambers in Portuguese speaking countries and autonomous regions. With some foreign law firms we have been having, along several years, a mutual assistance agreement which involve a constant flow of legal work of all kinds. For a long time now, we have also been the Portuguese law firm in "Legalink", a global net assembling law firms from a large number of countries and the main cities of some larger countries.

Our interest in these collaborations stems from several factors: strengthening mutual knowledge exchange among professionals

from different parts of the world, responding to globalization which demands concerted actions among lawyers from diverse jurisdictions, and addressing judicial proceedings with international repercussions. Additionally, there is a growing emphasis on international human rights protection and the resolution of disputes through arbitration, conciliation, and mediation, leading to increased work in these areas.

### **How do these international collaborations align with Sérvulo's vision and objectives for the future?**

Our aim is to consider the practice of law in the fields of international law, European law and multinational economic relations as a specific field of specialization and permanent upgrading.

**In your opinion, what are the current challenges and opportunities law firms in Portugal are facing, especially in the context**

**«I attribute our success to two main factors: the unity among the partners based on the consensus of a common project and the market's recognition of the quality of the provided legal services»**



## of increasing globalization and digital transformation?

There are several challenges and we must respond to them in order to exploit the related opportunities. The integration of AI into the legal profession is an asset that is constantly changing and, as such, demands monitoring and agility from organizations. And we must conform our initiatives in this sector to the limits of financial capacity resulting from the lack of reserve funds imposed by an archaic tax system for law firms.

## What role do you believe Sérvulo plays in shaping the legal landscape in Portugal and beyond in the next decade?

As Prosper Weil once wrote, the daily work of jurists corresponds to the permanent segregation of silk for the making of a "cocoon", which is the Law. It follows that this "cocoon" is constantly evolving, adjusting to changing values and collective needs. Through our eagerness in the fields of theoretical elaboration, opinion, commentary on case law, positions taken in paradigmatic cases, and support, namely the pro bono given to good causes, we are convinced that we are contributing, in our modest way, to the improvement of the law.

## How has the human capital within law firms evolved to compete in an increasingly competitive market?

I would say that the crucial factor lies in the methodical care put into the selection of new members, into their training and close support of their work from the partners, and in a periodic evaluation, based as much as possible on objective data and geared towards acknowledging merit.

## Looking back on your career and the establishment of Sérvulo, what advice would you give to young lawyers aspiring to build successful careers in law today?

Given the different historical conditions, I don't believe my path in the legal profession can be perceived as a model for young lawyers starting their professional lives in a law firm. When I returned from military service in Africa at the end of 1962 and joined the Portuguese

## ABOUT

## JOSÉ MANUEL SÉRVULO CORREIA

José Manuel Sérvulo Correia, founding partner of Sérvulo in 1999 and professor of law at the University of Lisbon, specialises in public law, litigation and arbitration. He is co-founder of the European Public Law Group and received an honorary doctorate from the University of Athens in 2015. Since 2005, he has been acting as an arbitrator at the Permanent Court of Arbitration in The Hague and was an ad hoc judge at the International Tribunal for the Law of the Sea between 2011 and 2014. He has held important roles in the Superior Council of the Bar Association, in the Entrepосто business group and in various parliamentary and governmental institutions in Portugal.

Bar Association, there were no law firms in Portugal. In successive stages, I moved from an isolated, generalist law practice to one that was increasingly specialized in Public Law and I gathered around young people who had been my students at university and my trainees. I can, however, draw from my experience, which is unrepeatable today, a piece of advice that remains valid for young people starting out in the profession: adherence to values and ethical rules, respect for judges and other lawyers, loyalty to clients, self-demand for the quality of work, constant study and rejection of routine.

## Reflecting on Sérvulo's journey so far, what achievements are you most proud of and what are your ambitions for the firm in the future?


Faced with a *continuum* that began 25 years ago, it is difficult to isolate "achievements". There are a number of "hard cases" in which we have obtained results worthy of pride, particularly those in which we have boosted innovation in the case law of higher courts. Year after year, the directories show that we are among the ten most important law firms in Portugal (among Portuguese and foreign firms with permanent



activity in our country). And there are several areas of practice in which our partners have obtained high ratings from their peers. My ambitions for the firm in the future can be summarized as follows: unity among the partners and “esprit de corps” embraced by all lawyers; constant upgrade of knowledge and experience; collective ambition for professional results; preservation (if not improvement) of competitive conditions; and patriotism, with a deepening awareness of our responsibility as a Portuguese law firm with regard to the credibility of the Portuguese legal system.

**There will certainly be another 25 years, how do you see Sérvulo in the future?**

I wish there will be more than another 25 years.

However, I don't have prophetic gifts that allow me to predict the future. Given my age (86 years), that future will no longer be mine. And I can't forget an interesting text by a French female rabbi read a few years ago, in which, with the classic Jewish sense of humour, she pointed out, regarding the anxiety of certain people in determining all the details of the organization of the lives of those who will succeed them, that this is a matter for those who stay here and not for those who will no longer live those moments. 

**«The integration of AI into the legal profession is an asset that is constantly changing and, as such, demands monitoring and agility from organizations»**





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**50**  
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**1,000**  
LPs (Investors)

**700**  
GPs





# Portugal towards carbon neutrality

Rosado Correia (Miranda & Associados), Rocha (Telles) and Capela Godinho (Pérez-Llorca) underscore the need for clear regulations and streamlined processes to foster additional progress in renewable energy

by glória paiva

In the first six months of the year, Portugal set a new and significant sustainability record: renewable energy production in the country supplied 82% of consumption, the highest contribution during the first half of the year in the last 45 years, according to REN (Redes Energéticas Nacionais). Hydroelectric power was the most used, accounting for 39% of consumption, followed by wind power at 28%, photovoltaic at 9%, and biomass at 6%. The remaining percentage was covered by natural gas production (8%) and imports (10%). These are numbers to celebrate, resulting from a rare combination of natural geographic advantages with a trajectory of private, legislative, and public policy efforts focused on the energy transition, signalling a strong commitment to the goal of achieving carbon neutrality by 2050. However, there are still numerous legal obstacles that could hinder projects aimed at increasing the share of renewable energy in final energy consumption, and *Iberian Lawyer* has talked to a few experts about it.

Portugal currently has one of the most ambitious targets in the field of sustainability and energy transition and is an example for other countries, believes **João Rosado Correia**, partner at Miranda & Associados specializing in Energy, Public Law, and Regulation. The current goal of the country is to reach 85% renewable electricity by 2030, but the target could increase to 93% if the new version of the National Energy and Climate Plan 2030 (PNEC), open for public consultation between July 22 and September 5, is approved. "The contribution and national targets are among the most promising at the European and global levels. Portugal is attentive to the introduction of new technologies, seeking to create conditions for pioneering solutions," assesses Rosado Correia.

## COMPETITIVE ADVANTAGES

European decarbonization policy and its transposition to the Portuguese context have been fundamental in this journey, with solar, wind, and hydroelectric generation sources being winning bets. For **Ivone Rocha**, partner at Telles responsible for the areas of Energy, Natural Resources, Environment, and Climate

Change and president of the Platform for Sustainable Growth, continuous efforts and the growing adoption of renewable energies by consumers have yielded results.

Interviewees point out that Portuguese legislation has been among the "friendliest" in the world on this subject. Some examples, according to Rosado Correia, are recent measures such as the National Energy and Climate Plan 2030 (PNEC), the main national energy policy instrument; Decree-Law 84/2022, which transposed EU Directive 2018/2001 to promote the use of energy from renewable sources; Resolution of the Council of Ministers 50/2024, which creates the Mission Structure for the Licensing of Renewable Energy Projects 2030; the Biogas Action Plan 2024-2040; and the regulation of the incentive system "Support for the Development of an Ecological Industry," approved last June 7. Solutions that use passive energy systems in urbanization and building are also privileged.

In the context of this growth, the decarbonization efforts undertaken by concessionaires are "years ahead of other sectors or industries," according to **Gonçalo Capela Godinho**, managing partner at Pérez-Llorca in Portugal, specializing in mergers and acquisitions in sectors such as energy and infrastructure. Godinho adds that the Portuguese energy mix has also benefited



JOÃO ROSADO CORREIA

from factors such as the growing number of new projects reaching COD (with solar energy standing out), the relatively rapid deployment of hybridization and repowering projects enabled by new legislation, and the record numbers offered by hydroelectric generation in the first half of the year.

## CHALLENGES AHEAD

However, significant delays in the completion of new projects and repowering of existing projects due to licensing issues reveal a criticality that could slow the country's advances in the sector. According to Ivone Rocha, licensing



IVONE ROCHA



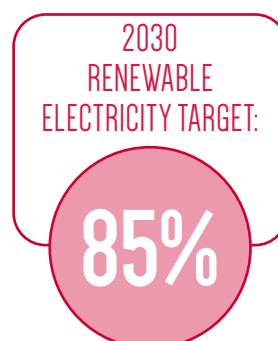
GONÇALO CAPELA GODINHO

processes are excessively slow, and there are also constraints in the distribution network, which still needs to be better equipped. "These are the two areas where it is important to work to accelerate the implementation of renewables in Portugal, with the risk of not being able to achieve the PNEC targets for 2030," warns Rocha. On the other hand, it is also necessary to provide competent bodies with better resources to handle the work they have on hand. "There are many pending issues in the operationalization of licenses. Procedures need to be simpler, faster, and more transparent," she points out.

Another problem is the low price of energy, which negatively impacts the bankability of new projects. In the short term, according to João Rosado Correia, it will also be particularly challenging from a regulatory perspective to define the model for low voltage electricity distribution and the allocation of concessions for this activity. "I believe that the current framework in this case needs to be reviewed to ensure its operability," says Rosado Correia.

## HISTORICAL OPPORTUNITY

The speed of execution of energy projects in Portugal will also depend, according to interviewees, on external challenges and macro-geopolitical issues, such as the level of governability the newly elected Portuguese government will have, ongoing wars, and imminent elections in countries that could play a crucial role in the global energy transition





market.

For the country to continue on a virtuous growth trajectory, the role of lawyers and legislators will be crucial. Therefore, they need to be constantly updated on the subject and educate themselves about "what is happening in more mature jurisdictions, to understand the underlying reasons for the success or failure of certain technologies and markets, both from the perspective of the legal complexities involved and the technical and economic aspects," believes Godinho.

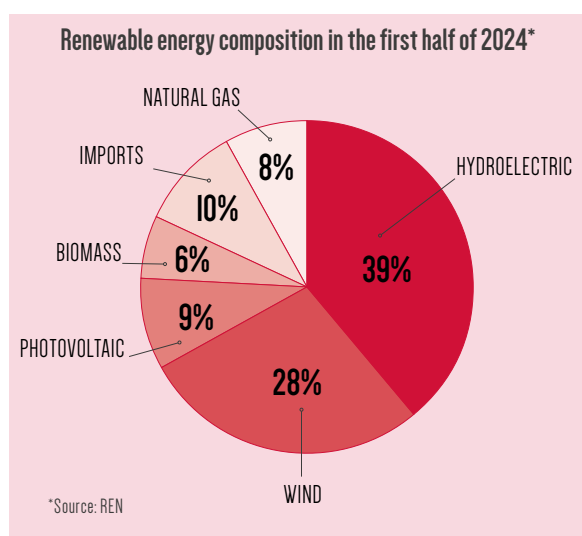
According to Rosado Correia, another interesting contribution could come from greater collaboration with other sectors, such as water, contributing to savings and combating waste, and waste treatment, through its energy recovery. "In the coming years, the Portuguese energy sector has everything to continue to progress and be a world reference. The most accurate advice on this path is the one I would give to any decision-maker: clear laws, simple and transparent rules, and above all, a guarantee of legal and regulatory stability," he assesses.

The numbers achieved in the first half of the year show, according to the interviewees, not only the potential and importance of renewable energies in the Portuguese mix but also the need to unite efforts to promote the development of

new technologies while ensuring the bankability and viability of projects. "I want to believe that Portugal will understand this historical opportunity, the potential impact that a successful energy transition can have in terms of GDP, and that we will realize that certain incentives and subsidies will be extremely important at this time," says Godinho. ■

### RECENT LEGISLATION AND POLICIES:

- **National Energy and Climate Plan 2030 (PNEC)**
- **Decree-Law 84/2022** promoting renewable energy use
- **Resolution of the Council of Ministers 50/2024** for renewable energy project licensing structure 2030
- **Biogas Action Plan 2024-2040**
- **Incentive system for the development of an ecological industry**



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Este evento clave ofrecerá, entre otros, un análisis exhaustivo del **marco normativo** que rige las contrataciones en las Fuerzas Armadas y los Cuerpos de Seguridad del Estado, la **regulación en los ámbitos de defensa y seguridad**, incluyendo el control de exportaciones de materiales de defensa y de doble uso, así como las tendencias en inversiones extranjeras y privadas en el sector.

Se realizará una discusión sobre el **uso del arbitraje** como método efectivo para la resolución de conflictos y la promoción del desarrollo de **una cultura de defensa y seguridad sólida**. Además, se analizarán los principios legales que sustentan las operaciones de inteligencia y los desafíos asociados a la privacidad, **la ciberseguridad** y los **derechos de propiedad industrial**, identificando el rol vital que juega la industria de defensa como fuerza impulsora para la integración y el fortalecimiento europeo.

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A professional portrait of two men, César Sá Esteves and Octávio Castelo Paulo, standing side-by-side against a light gray background. Both are wearing dark navy blue suits, white shirts, and patterned ties. César, on the left, has white hair and a beard. Octávio, on the right, has dark hair. The image is framed by a thin red border.

# SRS Legal: new leadership, new horizons

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César Sá Esteves and Octávio Castelo Paulo  
discuss their vision, achievements, and future plans for SRS Legal

by Ilária Jaquinta

In a significant leadership transition, **César Sá Esteves** and **Octávio Castelo Paulo** have taken the helm as the new managing partners of SRS Legal, the Portuguese law firm established in 1992.

Sá Esteves and Castelo Paulo, both seasoned partners with extensive experience, aim to continue the firm's growth trajectory. Under their leadership SRS Legal achieved a revenue of €16.8 million in 2023, up from €16.4 million in 2022, reflecting consistent growth over the past few years.

SRS Legal has also been actively restructuring and enhancing its capabilities (see dedicated box). With a clear vision for innovation and expansion, Sá Esteves and Castelo Paulo discuss their strategic plans, the integration of technology, and how they plan to navigate the challenges in the Portuguese legal market, ensuring SRS Legal's continued success both domestically and internationally.

#### **How have your first months as MPs been? What have been the biggest challenges and achievements so far?**

*Octávio Castelo Paulo (OCP):* Our journey has been very positive. The previous managing partner and naming partner meticulously planned the succession process, which was discussed and agreed upon by the entire partnership.

After holding an election, we developed a programme to modernise the firm with fresh ideas, which received unanimous approval. We began in January with full support and have worked to revitalise the organisation over the past six months. Balancing management duties with client commitments has been challenging but fulfilling. We are optimistic about the future. *César Sá Esteves (CSE):* Our programme has been well-received and supported.

The main challenge now is to execute it and achieve results.

So far, we have introduced new policies, a career plan, a new budgeting and business planning model, and a new approach to feedback and monitoring.

Additionally, we have developed a strategy for international business.

## **SRS LEGAL EN NÚMEROS**

**33**  
partners

**119**  
lawyers

**170**  
collaborators

**16,8**  
million revenue 2023

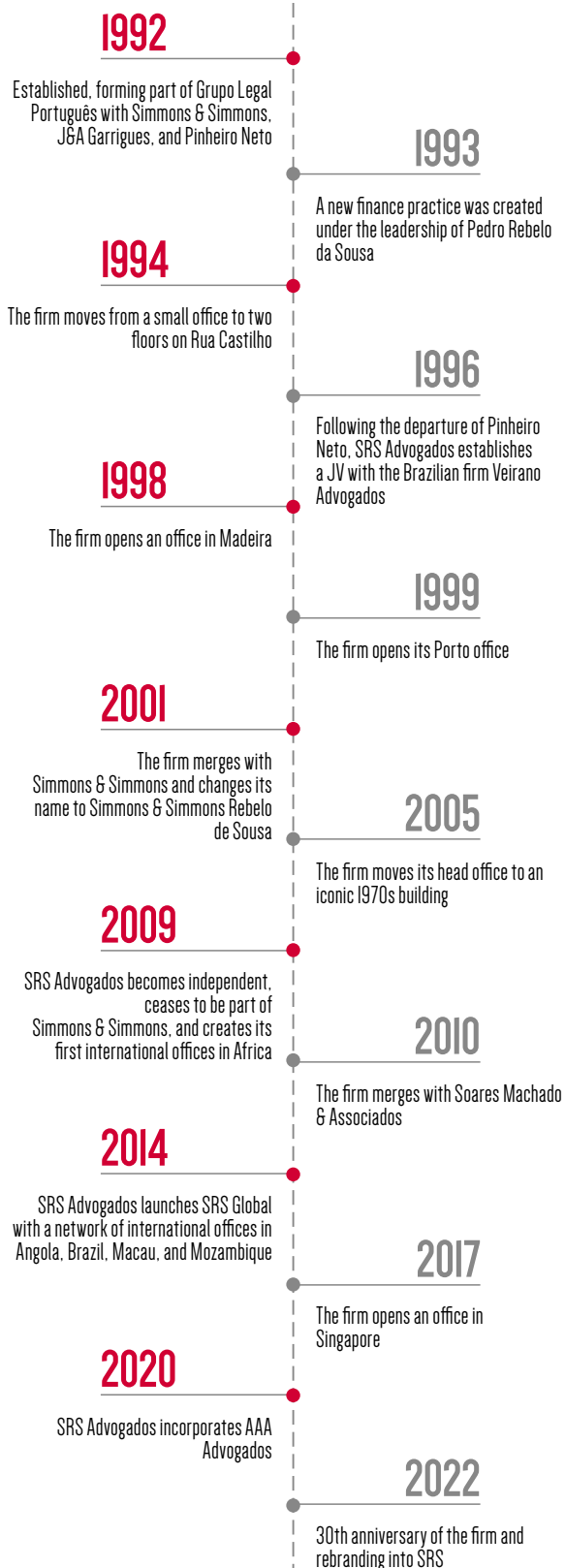
**16,4**  
million revenue 2022

#### **Is the current reshaping of the law firm driven by market evolution, or is it due to a change in its ambitions?**

*OCP:* It's a bit of both. Primarily, our main partner is approaching retirement, necessitating a management transition to ensure the firm's continuity. We're entering a new phase, which is common in law firms. Typically, a firm is built around its founding partner's name, but transitions are inevitable. In our case, decisions have been made, and in a few years, there will be another process, potentially leading to our replacement, which is natural. We've been involved with the firm from nearly the start and have been engaged at the board level for many years, though not in the executive roles we hold today. Therefore, it was a natural progression for us to assume these positions.



## TIMELINE



## RECENT KEY APPOINTMENTS AT SRS LEGAL

SRS Legal has recently announced a series of significant internal moves aimed at enhancing its service offerings. In June 2023, **José Jácome**, with extensive experience in litigation and arbitration, took over as the head of the dispute resolution department. Last September, **Diogo Feio**, known for his deep expertise in tax law, joined the firm to strengthen the Tax Law Department. Additionally, in January 2024, **Tiago Coder Meira**, who has over 15 years of experience in civil, criminal, and misdemeanour litigation, was promoted to partner within the dispute resolution department. These appointments underscore SRS Legal's commitment to recognising internal talent and attracting top professionals to ensure high-quality legal services.

## What are the primary objectives for the firm in your programme?

**OCP:** Our plan focuses on four primary pillars. First, business: we aim to enhance our already high standards to achieve even greater excellence. Second, people development: we focus on developing both lawyers and support staff, by improving their legal knowledge and soft skills to better serve clients and enhance their commercial acumen. Third, technology integration: we are investing in technology, recognising that the legal profession is not immune to technological advancements like artificial intelligence. We want to be at the forefront of these innovations. Lastly, governance: we are reviewing and updating our partnership structures to ensure they are fit for current times. This includes looking at how we promote and develop partners and adjusting our rules to stay relevant.

**Can you share your vision for SRS Legal's future and any strategic initiatives you plan to implement?**

*CSE:* Our vision is to become the first choice in the Portuguese legal market for both clients and professionals. To achieve this, we are transforming our business plan and development models to make them accessible to all professionals. A significant focus is on training all professionals to develop skills that generate new business and improve client service. Additionally, we aim to be a model for attracting, retaining, and developing top talent, addressing the critical battle for talent in our industry. We are also committed to implementing the best tech solutions to support our professionals and enhance client service.

*OCP:* Lawyers tend to be conservative, but we recognise the need for new energy. We are equipping our lawyers with tools to enhance effectiveness and communication to meet evolving client expectations. We are considering new premises to foster innovation and modernising our processes and policies. Improving work-life balance for our employees is also a key focus, injecting fresh energy and ideas into the organisation while maintaining a balanced approach.

**The law firm has shown consistent revenue growth over the past few years. What strategies contributed to this success and how do you plan to sustain it?**

*CSE:* We began as an international firm through a joint venture with Simmons & Simmons, which equipped us with strong business planning and budgeting tools from the start. This structured approach has allowed us to grow sustainably in the Portuguese market. We maintain a balanced client portfolio, including both longstanding clients and new business opportunities. While we focus on organic growth, we also integrate new lawyers and teams when they align culturally, technically, and economically. Our goal is to continue expanding opportunities and growth in the Portuguese market.

*OCP:* We place great importance on financial

**THE INVESTMENTS IN AI**

SRS Legal has made a notable advancement in its technological capabilities by investing in Henschman, an AI tool aimed at enhancing contract drafting and review processes. Announced in March 2024, this integration is set to improve efficiency and precision within the firm's operations. Henschman facilitates seamless access to relevant contract clauses and legal precedents, significantly reducing time spent on manual searches. This move underscores SRS Legal's commitment to innovation and maintaining high standards in legal service delivery. The tool also ensures compliance with major data protection regulations, reinforcing the firm's dedication to client confidentiality and security.

management and are very cost-conscious, ensuring that costs grow in line with revenue. This balance is crucial for maintaining the firm's profitability and overall health.

**With recent investments in AI, how do you see technology shaping the future of SRS Legal?**

*OCP:* Technology is crucial for the future of the legal profession. We have already adopted AI tools like Henschman for contract drafting and are exploring others like Harvey and Laya. These tools help us provide faster and more efficient services. Adopting AI requires careful decision-making, financial investment, and staff training, we remain cautious about cybersecurity and accuracy. We plan to integrate these tools as they mature. On the management side, our investments in productivity tracking tools have greatly benefited our operations, providing detailed information with just a few clicks.



CÉSAR SÁ ESTEVES

**The firm has made several key promotions and hires recently. How do these changes align with your overall strategy?**

*CSE:* Our strategy is closely aligned with our policy of promoting employees and lawyers. This principle is integral to our career development plan, ensuring all professionals are trained and ready for advancement. Organic growth is our primary focus, though we also consider lateral hires and team integrations that fit our culture and technical expertise. We conduct thorough due diligence to ensure compatibility. Over the years, we've had many discussions, but only a few have resulted in integrations.

*OCP:* Most of our partners began their careers with us, fostering a strong, cohesive culture. While we have various discussions and perspectives, our shared culture has driven our steady organic growth and successful team integrations.

**What are the biggest challenges facing the legal industry in Portugal, and how is SRS Legal preparing to address them?**

*CSE:* The arrival of new firms, both Spanish and international, has increased competition in a market traditionally dominated by local and a few Spanish firms. Additionally, consultancy firms are entering the legal sector, bringing with them well-structured organisations and robust portfolios, creating a new competitive landscape. Finally, the technological transformation of the legal industry presents both a challenge and an opportunity, necessitating adaptation and the adoption of new technologies.

*OCP:* To counter this, we focus on retaining our client base and top talent. We have developed an international project with dedicated partners to strengthen our relationships with leading US and European firms. This helps us mitigate local competition and attract higher-value work.



OCTÁVIO CASTELO PAULO

**With a significant portion of your revenue coming from abroad, what are your plans for expanding SRS Legal's international presence?**

*OCP:* We have a successful international project and strong links in Angola and Mozambique. These markets have significant potential, and we are committed to strengthening our presence there. We also maintain strong relationships with major law firms in key jurisdictions globally, which supports our growth.

*CSE:* Each department has an international component in its business plan, coordinated by our head of international business. Given the increasing competition, we are continuously looking to enhance our international opportunities and relationships.

**Can you discuss your approach to fostering a positive and inclusive corporate culture at SRS Legal? What initiatives are in place to support the professional development and well-being of your team?**

*CSE:* We have a strong tradition of gender equality, diversity, and inclusion.


Many of our department heads are women, and we participate in various volunteer and community projects.

Our policies support work-life balance, with benefits like flexible working hours, paid parental leave, and a mentoring programme.

*OCP:* Our flexible work model, including options for remote work, is appreciated by our team and has not impacted productivity negatively. We also invest in our lawyers' education and professional development, which helps retain top talent and ensures they can advance within the firm.

**Where do you see SRS Legal in the next five to ten years, and what legacy do you hope to leave as managing partners?**

*CSE:* In five to ten years, we aim to be comfortably ranked in the top five law firms in Portugal, with a solid financial position and a reputation for excellence.

*OCP:* This legacy of stability and excellence is what we hope to leave for the next generation. 





# Burnout among lawyers, the silent epidemic

Last June CRLisboa and OPP signed a protocol to promote mental health literacy. Experts share a few strategies to enhance well-being in the workplace

by glória paiva



Feelings of energy exhaustion, increased mental distance from one's job, feelings of negativism or cynicism, and reduced professional efficacy. These are the three dimensions identified by the World Health Organization (WHO) that characterize burnout syndrome, which was included in the International Classification of Diseases as an occupational phenomenon in 2019. A few months later, the worst moments of the Covid pandemic brought with them a parallel "epidemic": high rates of burnout and other mental health disturbances among the global population, an old, chronic problem that has worsened even further in the past four years.

Nowadays, it still represents a significant challenge for organizations and workers, and those in the legal sector are among the most susceptible populations. Last June, the Conselho Regional de Lisboa da Ordem dos Advogados (CRLisboa) signed an unprecedented protocol with the Ordem dos Psicólogos Portugueses (OPP). The aim of this initiative is to boost psychological health literacy and well-being in the Portuguese capital's legal community.

CRLisboa is acutely aware of the problem's dimensions: a study conducted by the entity in 2022 found that 52.5% of lawyers were at risk of burnout, with 16.4% already diagnosed. The survey, answered by 2,056 lawyers, confirmed the Council's suspicions and has since led to initiatives such as podcasts, conferences, multidisciplinary events, and partnerships on mental health, such as the one with the OPP.



RAQUEL RAIMUNDO



«It's not enough to just offer 'yoga and fruit'; it's necessary to provide resources and create ideal working conditions»

**Raquel Sampaio, executive director and co-founder of Direito Mental**

"During the pandemic and post-pandemic period, there was a significant change in behaviors in general, and among lawyers in particular. We noticed that people were different," says CRLisboa president, lawyer **João Massano**. Two years ago, the study's results prompted the creation of the Gabinete de Promoção do Bem-Estar Psicológico (GaBEP), which also offers psychotherapy sessions—330 consultations and 80 screenings have been conducted since its inception.

## BURNOUT: WHAT IT IS

When talking about burnout, **Raquel Raimundo**, president of the Southern Regional Delegation of OPP, explains that we first need to talk about occupational stress. "Burnout is a syndrome, a consequence of long-term exposure to occupational stress," says the psychologist. She points out that the consequences of occupational stress can occur on four levels: emotional (irritability, personal conflicts, sleep disturbances, anxiety, and isolation as symptoms); cognitive

(difficulties in concentration, learning, and decision-making, memory loss); behavioral-physiological (dependence on alcohol, tobacco, and drugs, and physical problems such as high blood pressure, heart and digestive diseases, musculoskeletal injuries); and organizational (less job satisfaction, lower worker productivity, higher probability of errors). At work, all this translates into low productivity, higher turnover, more absenteeism, medical leaves, and high health costs, explains the OPP president.

According to João Massano, lawyers are particularly exposed to these problems due to several factors inherent to the profession. One of them is uncertainty about the future, as individual practice represents about 85% of members, according to the bar association. "A lawyer in liberal practice hardly knows the income they will have. Uncertainty is part of our daily life, and that causes anxiety," he explains. Added to this is the lack of social security and coverages such as maternity/paternity leave, vacations, and other benefits. "Consultations with psychologists are expensive, and colleagues requested protocols to make them more

#### THE STATE OF MENTAL HEALTH IN THE PORTUGUESE LEGAL COMMUNITY\*

- **39%** have clinically significant depression symptoms
- **51%** have clinically significant anxiety symptoms
- **33%** had burnout levels higher than the average for the Portuguese population
- **55%** recognize that the demands of the profession prevent them from participating in family activities
- **35%** would not choose the profession again
- **15%** had thoughts of suicide in the previous two weeks
- Women and young people show higher levels of depression, anxiety, and burnout symptoms

*\*According to a study by the organization Direito Mental conducted between February and June 2023, with Prochild Colab and the University of Minho*



**«There is a great stigma associated with seeing a therapist. We want to change this mentality because the tools provided by psychology and psychiatry can help manage these feelings»**

**João Massano,  
president of CRLisboa**

accessible. Hence, we created the support office and we had a huge demand, so much so that we needed to expand the service," reports Massano.

The pressure in courts, the competition and the transformations in the profession promised by the development of Artificial Intelligence are other factors contributing to the increase in disorders. "Many people still hesitate to seek help. There is a great stigma associated with seeing a therapist. But we want to change this mentality because the tools provided by psychology and psychiatry can help manage these feelings and develop greater emotional intelligence," explains the CRLisboa president.

## WOMEN AND YOUNG PEOPLE ARE MORE SUSCEPTIBLE

A survey conducted by Direito Mental, an initiative of jurists for mental health, confirmed the trend mapped by CRLisboa beyond the Portuguese capital. Interviews with Portuguese lawyers between February and June 2023, in collaboration with Prochild Colab and the University of Minho, revealed that 51% of participants had significant anxiety symptoms, and 33% had burnout levels higher than the average for the Portuguese population. More than half (55%) recognized that the demands of the profession prevented them from participating in family activities. Female and younger participants showed higher levels of depression, anxiety, and burnout symptoms.


The way the profession is lived—working long hours, always being connected, not respecting rest and vacation periods, missing family commitments—also seems to be at the root of the problem. “The study does not point to causes, but we can intuit them by observing reality. In the case of women, the higher mental load does not help, and in the case of young people, they are more aware due to greater sensitization and literacy on well-being and mental health issues,” explains lawyer, executive director, and co-founder of Direito Mental, Raquel Sampaio.

In fact, young people, particularly Generation Z (born from 1995 onwards), represent the main driving force for the socio-cultural change needed in this scenario. “Unlike previous generations who sought a single job for life, today's young people want to feel good: they set limits, do

not accept working excessively long hours, change jobs more easily, and value their mental health,” illustrates lawyer Raquel Sampaio. This movement, she explains, is already transforming the job market, which is beginning to realize the importance of combining well-being and productivity in the process of talent retention and growth.

## IN SEARCH OF BALANCE

But the discontent of Generation Z alone is not enough to create a healthier work environment. “People need to be educated to be alert to signs, but organizations also have a great responsibility. It's not enough to just offer 'yoga and fruit'; it's necessary to provide resources and create ideal working conditions,” points out Raquel Sampaio. Small everyday gestures can make a difference: “avoiding sending emails after hours, having clearer communication about work demands and expectations, respecting rest periods, offering more support for parenthood, and avoiding unnecessary meetings, for example, are things that can be done to reduce anxiety levels,” explains the lawyer from Direito Mental.

Psychologist Raquel Raimundo also highlights the importance of the psychologist's role in occupational health teams, who can help organizations map psycho-social risk situations, create internal policies and procedures to reduce risks, and ensure more inclusion, diversity, and equality. “It is essential,” she explains, “to listen to workers and help them create effective coping strategies for stress situations. The more knowledge lawyers have about psychological health aspects, the lower the likelihood of experiencing burnout.” 

### CONSEQUENCES OF OCCUPATIONAL STRESS (AND SIGNS OF BURNOUT RISK)

- **Emotional level:** irritability, personal conflicts, sleep disturbances, anxiety and isolation
- **Cognitive level:** difficulties in concentration, learning, and decision-making, memory loss
- **Behavioral-physiological level:** dependence on alcohol, tobacco, and drugs, and physical problems such as high blood pressure, heart and digestive diseases, musculoskeletal injuries
- **Organizational level:** less job satisfaction, lower worker productivity, higher probability of errors, absenteeism, medical leaves





PRESENTATION OF DIPLOMAS TO PARTICIPANTS IN THE ICAM CORTINA FOUNDATION'S WELLBEING PROGRAMME FOR LAW FIRMS

# Committed to wellbeing

**ICAM recognises fourteen law firms for their work in the Bienestar Integral, the well-being program. Among them Uría Menéndez, Pérez-Llorca, Ecija, Ceca Magán, and Lener, who share their experiences with *Iberian Lawyer***

by *ilaria iaquinta*



In a ceremony presided over by **Eugenio Ribón**, Dean of the Madrid Bar Association (ICAM) and President of the ICAM Cortina Foundation, fourteen law firms were honoured for their commitment to the emotional health of their professionals. This ceremony, held last June, marked the conclusion of the first edition of the 'Wellbeing for law firms' programme, an initiative by the ICAM Foundation aimed at enhancing wellbeing in the legal sector.

### The wellbeing programme for law firms

Over seven months, HR managers and executives from these law firms participated in an intensive in-person programme that addressed crucial topics such as the neuroscience of happiness, addiction and suicide prevention, mindfulness, and the development of action plans. The initiative also promoted the creation of personalised wellbeing programmes and conscious leadership.

Eugenio Ribón underscores the programme's importance to *Iberian Lawyer*: "Our profession and the way it is practiced by most professionals make it a complex and high-risk profession from a wellbeing perspective: consistently high stress levels, non-negotiable deadlines, dependency on acquiring new clients, a profession often practiced in isolation in our daily work... ICAM could not



ASIER ARRIAGA

### THE FOURTEEN LAW FIRMS RECOGNISED

- Uría Menéndez
- Pérez-Llorca
- Clifford Chance
- Ashurst
- Eversheds Sutherland
- Ecija
- Ceca Magán
- Lener
- Cadema Asesores
- Costero Caballero Abogados
- De Pedraza Abogados
- Estudio Jurídico Eugenio & Orbaneja
- Lawell Legal Services
- Silgar Abogados

turn a blind eye to this reality. I have always argued that building a supportive ICAM, one that is there for each of its members when they need it most, is one of our Board's top priorities."

### Reasons and context

*Iberian Lawyer* has interviewed some of the most prominent accredited law firms — Uría Menéndez, Pérez-Llorca, Ecija, Ceca Magán, and Lener — to gather their perspectives on the programme's experience, challenges faced, outcomes achieved, and future plans. The testimonials from these firms reflect a variety of reasons and contexts that led to the adoption of the wellbeing programme.

**Asier Arriaga**, responsible for occupational health at Uría Menéndez, emphasises the law firm's longstanding commitment to wellbeing: "Maintaining positive mental health is non-negotiable for any organisation committed to its personnel and aspiring to sustain its business model. Law is a demanding profession, and maintaining a proper balance is crucial." **Eva Delgado**, HR director at Pérez-Llorca, highlights that ICAM's programme is "closely aligned with the realities of law practice: pressure, deadlines, and work-life balance can impact lawyers' mental health, a topic not often addressed enough." She concludes that ICAM championing this initiative lends it significant credibility. **Ana Belén Murillo García**, people & culture manager at Ecija,

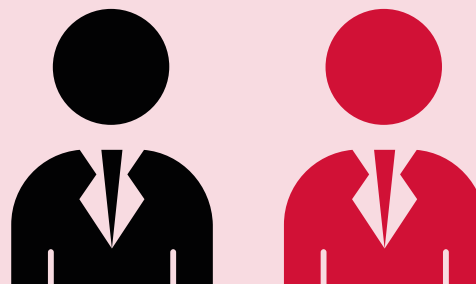


EVA DELGADO

points out that "the reasons for adopting this programme were clear. We knew ICAM could help us establish the foundations of a project we had already been working on, with added value we wouldn't find elsewhere." Ecija, she explains, "has always stood out for ensuring safe working environments in all dimensions."

Participating in this programme and focusing on lawyers' wellbeing responds to multiple pressures and specific challenges in the legal sector, asserts **María López-Olivares Canga**, director of

1 out of 2 lawyers struggle to  
balance work and personal life



Source: 1st survey on mental health in Madrid's legal profession

people and talent at Ceca Magán Abogados. She explains that the firm aims to "improve lawyers' quality of life, prevent mental health issues, and ultimately enhance professional effectiveness while improving the workplace atmosphere." By supporting mental health, firms also ensure better service for clients. **Cristina Peláez Avezuela**, people director at Lener, indicates that "the level of responsibility and workload demanded by the profession necessitates tools for effective emotional management to prevent anxiety, stress, and depression."

60%

of lawyers have experienced  
work-related anxiety in the past year

Source: 1st survey on mental health in Madrid's legal profession



ANA BELÉN MURILLO GARCÍA



MARÍA LÓPEZ-OLIVARES CANGA

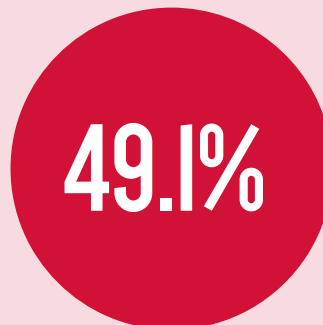
## The impact of the programme

The wellbeing programme has had a significant impact on the participating firms, though they are all at different stages of implementation. Delgado explains: "We are still in the very early stage of diagnosing before implementing measures, but we already have a roadmap." López-Olivares Canga states, "We are still in the implementation process, with the initial phase being preliminary diagnosis and setting an action plan. Like any change, it may face initial resistance, but we find awareness-raising and training sessions key to explaining the benefits of these measures, alongside success stories."

**2 out of 5 lawyers have considered taking time off but didn't due to workload**



Source: 1st survey on mental health in Madrid's legal profession



**of lawyers feel their job negatively impacts their mental and psychological state**

Source: 1st survey on mental health in Madrid's legal profession

Arriaga comments, "The programme has helped us understand the concerns of other law firms, very similar to ours, and learn practical initiatives we can implement in our organisations. It has also allowed us to build a network of professional contacts that enriches our work in a field where sharing experiences is essential." Peláez Avezuela adds that the programme has made them aware of the importance of a holistic approach to organisational health management. "We identify the organisational wellbeing model developed during the programme as a strategic tool to



CRISTINA PELÁEZ AVEZUELA

## MENTAL WELLBEING AMONG SPANISH LAWYERS



Sixty percent of lawyers in Madrid have experienced work-related anxiety in the past year, according to the first study on lawyers' mental health conducted by ICAM, which surveyed 1,088 professionals with an average age of 50. The majority of respondents work in solo practices or as freelancers ([see the news](#)).

This study, as emphasized to *Iberian Lawyer* by **Eugenio Ribón**, dean of ICAM and president of the ICAM Cortina Foundation, "not only reveals crucial data about the wellbeing of our professionals, but also marks a milestone in our mission to break the taboo that has surrounded mental health in our profession for too long. It's something that wasn't talked about, not because it didn't exist, as this pioneering

study in Spain demonstrates."

Other findings from the study indicate that about half of the lawyers feel that their work prevents them from enjoying quality time with friends and family, particularly affecting women, younger professionals, and freelancers. The COVID-19 pandemic, while promoting remote work and greater flexibility, has increased workload and stress.

The study also reveals a perception of lack of professional and economic appreciation, with nearly half of the respondents experiencing a negative impact on their mental and psychological health. Many express frustration over the treatment received from clients and legal operators.

Despite growing awareness about the importance of wellbeing at work, a quarter of lawyers do not receive support in this regard, and an alarming 81% are unaware of available external resources for wellbeing issues, highlighting the need to improve communication about these services.

achieve wellbeing goals, considering holistic management of people's health. Although we haven't yet defined and documented a model, we believe it will have a significant impact on professionals' wellbeing and productivity, as well as receiving positive recognition from the firm's clients and stakeholders."

Hearing from key figures in the wellbeing field "who reflect with data and success stories the benefits a wellbeing plan can generate makes you rethink many things. For us, one of these things was scope," says Murillo García. Although it's too early to evaluate goals and data, participation in Ecija's programme "is very high, around 80%. The next step will be to measure whether we are meeting objectives and what the return on investment is."

### 4 out of 5 lawyers are unaware of available external support



Source: 1st survey on mental health in Madrid's legal profession

### Challenges and future

Among the main challenges in programme implementation, Arriaga highlights resistance to change and the perception that it is a personal issue. "To overcome these resistances, collaborative work, continuous listening, and ongoing awareness are needed," he explains, emphasising Uría Menéndez's efforts to raise awareness about mental health issues, reduce stigma, and maintain a healthy work environment by providing tools to prevent and address these problems. Delgado mentions internal barriers



25%

of lawyers do not receive adequate support

Source: 1st survey on mental health in Madrid's legal profession

and the taboo associated with mental health as primary challenges. "It's crucial to name the elephant in the room and talk about it, but from a constructive perspective, acknowledging its existence and working on concrete solutions," she says. She stresses the importance of dialogue and awareness-raising.



ANA BUITRAGO


Murillo García comments that another major challenge is "how to train healthy habits to improve emotional health." Despite actions already taken on issues like work-life balance, flexibility, and training, Ecija aims to "create initiatives focused on the individual that truly make a difference in their lives."

López-Olivares Canga notes that at Ceca Magán, they are in the process of implementing new practices and says, "Like any change, it may face initial resistance, but we find awareness-raising and training sessions key to explaining the benefits of these measures, alongside success stories."

Peláez Avezuela stresses the need for "having a figure responsible for organisational wellbeing, ensuring and guaranteeing the model's application, overseeing allocated resources, and with support and leadership from the management." She also highlights the importance of well-defined leadership to provide psychological safety to teams and manage daily situations. She underscores that developing managerial skills is a key challenge for the organisation.

## The future of wellbeing in the legal sector

Firms are advancing in the implementation of wellbeing programmes, focusing on personalisation to meet diverse employee needs. **Ana Buitrago**, Vice President of the ICAM Foundation, highlights the importance of flexibility and continuous evaluation to improve these programmes, stating that "not all employees have the same needs." The integration of technology, such as wellbeing tracking apps and mindfulness, is crucial for personalising and monitoring progress. Buitrago emphasises a holistic approach covering physical, mental, financial health, and personal development, mentioning that "training leaders and managers in promoting wellbeing is crucial for establishing and maintaining this culture."

ICAM's commitment, along with recognised firms, to their employees' emotional health, concludes, is a crucial step towards improving quality of life and professional performance in the legal sector. 



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## PROGRAM

- 09:00 Check-in & Welcome Coffee
- 09:30 Welcome Messages
- 09:40 Keynote Speech
- 09:50 **ROUNDTABLE I**  
"TO INTERNALISE OR TO OUTSOURCE? THE CORE PRACTICES OF LEGAL AFFAIRS DEPARTMENTS"
- 11:00 Coffee Break
- 11:30 **ROUNDTABLE II**  
"LEGAL DEPARTMENT BUDGET:  
HOW TO CONVINCE THE MANAGEMENT TO GIVE YOU MONEY"
- 12:45 **ROUNDTABLE III**  
"TECHNOLOGY FOR CONFLICT RESOLUTION: IMPROVING TIMELINE AND EFFICIENCY"
- 14:00 Light Lunch

## SPEAKERS\*

**Ruth Breitenfeld**, Trading Legal Director, *Cepsa*

**Isabel Fernandes**, General Legal Counsel, *Grupo Visabeira*

**Luís Graça Rodrigues**, Head of Legal Department, Europe | Lusophone Africa | Philippines,  
*Minsait, an Indra company*

**Cecília Meireles**, Senior Associate and Head of the Lisbon office, *Cerejeira Namora, Marinho Falcão*

**Maximino Montero**, General Counsel EMEA, *Fluidra*

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

\*in progress

Partners

**Becker**



**Cerejeira Namora  
Marinho Falcão**





# Reduction of working hours: challenge or opportunity for the hospitality industry?

The recent reduction in maximum working hours in Spain, from 40 to 38.5 hours in 2024 and to 37.5 hours in 2025, aims to align with European standards. While this measure seems manageable, its implications for the hospitality industry are complex

by mercedes galán



Reducing working hours without considering the particularities of the sector can bring significant challenges. **Carlos Pinilla Domínguez**, partner responsible for labor at Garrigues Canarias, warns about the increase in the wage bill due to the need to hire more staff. The labor shortage and the need to offer competitive salaries further complicate the situation, although, as he explains, "the labor shortage has led hotels to pay higher wages than those established in collective agreements to avoid frequent turnover." Pinilla suggests that "the reduction in working hours should be adapted to each sector and addressed alongside issues like hiring and absenteeism."

**Raquel de la Viña**, head of the labor department at Andersen, notes that "the most significant impact will be the difficulty for companies to maintain competitiveness and current customer service hours without incurring substantial cost increases." She emphasizes that the restaurant industry, in particular, will be affected, as reduced hours would limit the number of diners and increase labor costs.

Regarding the measures companies can take to adapt to this new framework, De la Viña recommends that each company conduct a study and analysis of its situation to implement appropriate measures individually or collectively, thus optimizing results and controlling costs. The most common measures, she points out, include reducing hours, although this may affect service; increasing hiring, despite the labor shortage; and strategies such as irregular distribution of working hours, shift reconfiguration, and increasing annual rest days, up to 15 additional days.

Due to the complexity of the hospitality sector, De la Viña insists on the need for a sectoral approach to reducing working hours. "It is crucial that this measure is not implemented uniformly, but rather adapted flexibly to the seasonal and specific scheduling needs. Each company must conduct a detailed study to optimize the measures," De la Viña notes.

## COSTS AND BENEFITS IN THE SECTOR

Additional hiring to cover the reduction in hours



CARLOS PINILLA

presents a significant obstacle, especially in areas with housing limitations. This shortage has led companies to seek creative solutions, such as bonuses for employees who refer new workers. However, these measures are not enough to fill all vacancies. **Alfredo Aspra**, managing partner at Labormatters Abogados, highlights that maintaining profitability in such an externally dependent sector has always been a complex task. He asserts that this will depend on "the need to reduce costs in other ways, increase productivity, or raise prices." In the legal-labor field, the big challenge will be implementing measures to reduce absenteeism due to its high cost, he concludes.

Carlos Pinilla also agrees that adapting companies without losing profitability is very complicated. "To avoid a drop in profitability, the



RAQUEL DE LA VIÑA

only alternative would be to adjust customer service hours to align with the new working hours." However, in the hospitality sector, this adaptation is usually not viable and could be counterproductive, as customers increasingly demand attention and services for longer periods, he emphasizes.

Regarding the possibility of implementing a mechanism to reverse the reduction in working hours if it proves unsustainable, the opinion is unanimous. Ideally, this "reversibility" mechanism should be explicitly included in the

regulation, Aspra emphasizes. Pinilla agrees, "it should be agreed upon within the framework of sectoral collective bargaining, as only in this way could companies that are unable to cope with the reduction in working hours resort to a temporary and transitional measure regulated in Article 82 of the Workers' Statute, such as opting out of the collective agreement." Pinilla explains that companies can temporarily disapply working hours with the agreement of employee representatives if there are objective reasons. "While the reduction in working hours is being defined, they can establish an annual irregular distribution system, adjusting hours according to business needs and compensating for any differences in accordance with the collective agreement or agreements with workers," he concludes.

Aspra suggests several options if a specific mechanism is not contemplated: allowing collective bargaining to determine the maximum duration of working hours, expanding the limit of annual overtime hours, introducing greater flexibility for irregular work schedules, and establishing a gradual and flexible procedure for reducing working hours based on the characteristics of each sector.

## INNOVATIONS IN PERSONNEL MANAGEMENT

SMEs and microenterprises must invest in professional advice to maximize productivity with fewer working hours. As De la Viña explains, with reduced working hours, it is crucial for companies to maximize productivity. This involves planning tasks for the most productive hours, prioritizing key areas to focus resources, and eliminating non-value-added activities. Additionally, staff training and the implementation of specific technology to manage time efficiently will be essential, she concludes.

Aspra also proposes a series of measures to improve flexibility and sustainability in the hospitality sector. He suggests policies for bonuses and exemptions in employer contributions to Social Security, and increasing flexibility in work schedule distribution and the use of part-time fixed-discontinuous contracts.

## A TECHNOLOGICAL SOLUTION?

In the face of these challenges, technology emerges as a possible solution. Automation and the use of robots in hospitality are not new concepts, but their adoption could accelerate significantly in response to the reduction in working hours. Without a doubt, as Pinilla notes, "it is possible that companies will try to compensate for the loss of profitability by automating processes and implementing robotic tools or technologies." However, he emphasizes, "it is crucial to keep in mind that, currently, it is not legal to dismiss an employee with the aim of replacing them with a robot just to reduce costs."

Aspra affirms that AI will play a key role in reducing working hours in the 21st century, not through legal reforms, but through its implementation in different sectors. He advocates for a progressive, gradual, and flexible productive change, which will facilitate professional retraining and increase the digital employability of workers.

## LONG-TERM SUSTAINABILITY

The reduction in working hours in hospitality was already a trend. However, if legislated imperatively, the focus should be on how to implement this measure effectively. Aspra points out that the reduction in working hours in hospitality was a pre-existing trend due to long hours without rest during peak seasons and holidays. Over the years, the sector has worked to improve the distribution of working time, achieving significant progress through collective bargaining. He emphasizes that "the question is not only whether the reduction is sustainable in the long term, but how it should be applied: should it be a gradual and flexible process adapted to the specific circumstances of the sector, or should it be imposed uniformly without considering these particularities?"

Aspra warns that the increase in labor rights can raise business costs, and companies cannot absorb them indefinitely. While it is crucial to strengthen workers' rights, solutions must also be found that meet the productive



ALFREDO ASPRA

needs of companies. Without these measures, the hospitality sector in Spain, especially small and medium-sized businesses, could face sustainability problems, which could lead to job losses and a reduction in service offerings. [w](#)





# Will friday become the new saturday?

The four-day week was successfully tested in Portugal, but there are still many legal and operational challenges for it to become a viable reality: find out which

by glória paiva



A pilot project that tested the reduction of the workweek to four days in 41 companies in Portugal has made headlines worldwide in recent weeks. The final conclusions, revealed in June, gave the green light to the model for both employers and the over 1,000 workers involved, indicating that this could be a possible reality. After the results were published, Prime Minister **Luís Montenegro** even admitted the possibility of implementing this model in public sector jobs. But how long until "friday becomes the new saturday"? What legal and practical challenges will this transition face? Experts consulted by *Iberian Lawyer* are divided on the issue, but one thing is certain: there is still a long way to go on this journey.

The companies participating in the experience voluntarily adhered to a reversible, six-month trial, without financial compensation and without salary changes. The Portuguese state provided the necessary technical and administrative support to facilitate the transition, in an unprecedented action. The participants came from various sectors: consulting, industry, information technology, commerce, communication, and even a private daycare, reducing the weekly working hours by 13.7%. Of the total, 20% adopted Friday as the day off, others on rotation or shift days. At the end of the test, only four companies decided to return to the traditional model. There were fewer absences, notable improvements in employees' mental and physical health, and, at the same time, operational and performance advancements. Only one company chose to hire extra staff to accommodate the new shifts.

"The main concern was whether it would be beneficial for the companies, and we found that they have maintained their profits during the tests," explains **Rita Fontinha**, professor of Strategic Human Resource Management at Henley Business School and director of the World of Work Institute, who coordinated the study with **Pedro Gomes**, Professor of Economics at Birkbeck, University of London, with technical support from 4 Day Week – Global. Although not representative of the entire population, the Portuguese study reflects an attempt at cultural change aimed at improving quality of life. "Companies that implement this are seen as visionaries, have a

competitive advantage, save on absenteeism, and lead in attracting and retaining talent," adds Fontinha.

## THE LEGAL IMPLICATIONS

However, the possibility of a four-day week raises a range of questions for legislators and organizations. **Luís Miguel Monteiro**, partner and co-coordinator of the employment, pensions, and immigration department at Morais Leitão, points out that the Portuguese Labor Code already includes provisions for more flexible routines, such as compressed hours (which concentrate the work period into three or four days, increasing the number of hours per day) and adaptability through collective agreements (which allows the adjustment of normal work periods on a daily and weekly basis according to company needs). "These regimes are options that the law already offers for adoption in collective or individual agreements," explains Monteiro.

To currently reduce the total working time, specific regulation would need to be introduced into existing collective or individual agreements. **Benedita Gonçalves**, partner in the Labour practice area at Vieira de Almeida, notes that until there is a concrete legislative proposal, the role of worker representatives will be to negotiate with companies or employer associations on the format to adopt for a potential four-day week. "Even in a second phase of legislative production, worker representatives have the right to participate in its drafting," recalls Gonçalves.

«Companies that implement the four-day week have a competitive advantage, save on absenteeism, and lead in attracting and retaining talent»

**Rita Fontinha**

When modifying employment contracts or drafting new legislation, new considerations would arise. “It would be necessary to define, for example, which day would be non-working and what the regime for that day would be. Will it be a rest day, will it have different treatment?” Monteiro asks. In the event of normative changes, sanction frameworks would also need to be created for non-compliance with the defined requirements and obligations, says Gonçalves.

## MARKET READINESS

Determining if the market is ready for such a significant change is another critical question. For Luís Miguel Monteiro, one of the major impasses is economic. “It is necessary to measure these effects over a longer period and determine if there would be consequences for the companies’ production and the country’s GDP,” he states. Another important factor, in the lawyer’s view,

would be a cultural transformation accompanying this shift. “Today, the relatively high number of hours worked does not always translate into ideal productivity. The reduction of the workweek also implies a change in how people work and view work,” he reflects.

In **Nuno Ferreira Morgado**’s opinion, partner and co-head of the employment and labor practice at PLMJ, the Portuguese market is not yet ready for this change. According to him, the reform would only be effective under three conditions: technological means for more efficient processes, clearer definition of workflows, and availability of financial means to support the new regime. “Portugal has one of the lowest productivity rates in Europe. This is attributed not only to workers and companies but also to management processes,” he states.

According to Morgado, the short week would be especially challenging in sectors operating seven days a week, as it would require hiring more people, with costs that are not always sustainable. “But new AI technologies are arriving that will sooner or later allow people to work less with the same degree of efficiency. It depends on the capacity to invest in these technologies,” he reflects. In fact, during the tests, organizations needed to adapt their routines and procedures, introducing shift systems, reducing unnecessary meetings, and incorporating better teamwork

«Only appropriate regulation can mitigate risks and optimize the opportunities arising from this reduction»

**Benedita Gonçalves**



RITA FONTINHA



LUÍS MIGUEL MONTEIRO



BENEDITA GONÇALVES



NUNO FERREIRA MORGADO

practices and new technologies to automate tasks and optimize production.

A group not yet contemplated by the proposal are freelancers, self-employed professionals, and individual companies, which represent about 65% of Portuguese companies (according to the National Institute of Statistics, 2021). However, the four-day week was implemented most successfully among small and medium-sized enterprises. Almost all the tested companies were modest in size (with a minimum of 5 employees), where “process changes are easier, where there is more direct communication between management and workers, and where decision-making is more bottom-up,” notes Rita Fontinha.


## PATHS FOR THE FUTURE

The four-day week in Portugal is expected to undergo further tests and adaptations that should last at least a decade. The report predicts continued experiments until 2028, including a pilot in the public sector and large companies. According to Benedita Gonçalves, the implementation of appropriate legislation constitutes the third and final axis – following the Experiment and Encourage axes currently in progress – with the creation of a new regime in the Labor Code expected between 2026 and the end of 2028. “Its implementation is expected by the end of 2032 in large companies, and by the end of 2034, in small

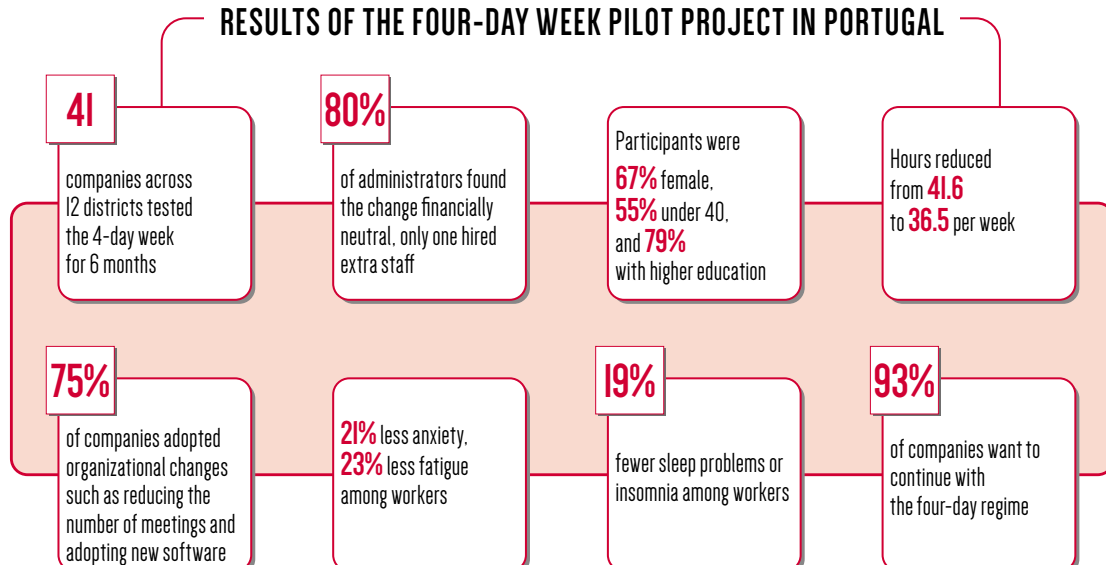
«It is necessary to know if there would be consequences for company production and the country's GDP»

Luís Miguel Monteiro

and medium-sized enterprises,” she states.

For many business realities, this could be a path with no return, similar to many transformations driven by digitalization in recent decades and other work models that contemplate a better balance between productivity and well-being. This transformation process poses new challenges for organizations and, obviously, for their legal advisors. “Labor law has a fundamental role in this disruptive environment, as only appropriate regulation can mitigate risks and optimize the opportunities arising from this context,” says Gonçalves. 

## RESULTS OF THE FOUR-DAY WEEK PILOT PROJECT IN PORTUGAL



Source: 4 Day Week Global



# Legal missteps: the 10 epic fails that drive in-house counsels crazy


*Iberian Lawyer* reveals the most common worst practices among law firms in managing client relationships according to general counsel in Spain and Portugal

by ilaria iaquinta



There's no doubt that corporate law represents the pinnacle of the legal profession's excellence. We're talking about the absolute elite of the legal world, made up of highly specialised professionals in very specific fields, congregated in one-stop-shop firms. These structures stand out not only for their expertise in numerous areas and sectors but also for their ability to weave strong international relationships. Whether belonging to internationally headquartered firms or being part of strategic alliances with the *crème de la crème* from various countries, these firms add undeniable

value to the companies that engage their services, often making a crucial difference.

However, in the client-service provider dynamic, things don't always run smoothly. The fast-paced nature under which corporate lawyers operate can sometimes lead to errors. These errors, for clients, are sometimes forgivable, but often they are not. We consulted several general counsels from Spain and Portugal to identify the mistakes they cannot tolerate, and here are the findings. Some of these errors may be interconnected and/or consequential to each other. 



## Charging exorbitant fees

Fee structures have become a minefield for clients, trapped in mazes of opaque billing and questionable practices. Initial high fee proposals are justified with discounts that are rarely honoured, while hourly billing continues even when a fixed fee was agreed upon. One of the most contentious points is billing units. Five minutes of service? Firms bill fifteen, with no discounts for unused time. And it doesn't stop there: every team member present on a call, whether participating or not, adds to the bill. Some firms even try to charge for time spent preparing proposals during the selection process, which infuriates clients.



## Not ensuring transparency

It's essential for external lawyers to understand how crucial it is for in-house legal departments to keep costs under control. This means regularly and clearly reporting what will be billed, ensuring the client always knows what to expect and when. Legal directors fear surprise bills because firms often fail to proactively communicate overruns or deviations from agreed budgets, even when requested. This lack of transparency leaves the client vulnerable, especially when relying on the lawyer to efficiently manage the budget. In-house lawyers manage budgets that require precise alignment with expected and provisioned fees.



## Being business partners on paper, not in practice

Genuine business collaboration requires much more than working "shoulder to shoulder" with the client. It involves deep immersion in their operations and organisation, understanding their specific challenges, and tailoring legal solutions accordingly. However, many firms fall short of this, preferring an abstract and legalistic approach that fails to meet the client's concrete needs. This lack of business focus can be counterproductive, as not all generic legal solutions effectively translate into tangible benefits. Some firms opt for safe and conventional paths, losing sight of the importance of personalised solutions tailored to the specific context of each business.



## Not ensuring partner availability over time

Initially, when a new client engages a firm, they're promised that the partner will always be available to address their needs promptly and efficiently. However, over time, that promise tends to fade. Partner availability decreases, which can negatively impact the client-firm relationship. To avoid this situation, according to GCs, it's crucial to equitably distribute responsibilities and clearly define the team working on the project. It's neither realistic nor effective for the partner to take on all tasks. The true strength of a firm lies in a well-defined and coordinated team where the partner and associate work together from the project's outset.



## Lack of understanding of the client

Receiving generic reports that do not reflect a deep understanding of the client's business is another significant failure highlighted by in-house lawyers. Effective legal counsel required by internal legal departments necessitates a detailed understanding not only of the client's business activities but also the specifics of their particular sector. Advising a pharmaceutical company about to launch a new drug is not the same as advising a textile company planning a new collection. Ignoring these differences can lead to offering standard solutions that do not align with the client's real needs. This error is exacerbated when client focus is reduced to generic slogans like "we are the best, we understand your needs and will help you".



## Overpromising

According to in-house lawyers, it's common to encounter firms that sell skills and services they do not truly possess. Many claim to be experts in everything, but reality often fails to support these promises with practical, in-depth knowledge. It's vital to distinguish between generic solutions that merely recite the law and specific analysis that genuinely adds value to the client's business. For legal advisors and their internal legal teams, trust in an external lawyer hinges on their ability to offer unique insights and concrete solutions. This need for genuine and applied knowledge becomes even more crucial in highly specialised sectors, where success depends on a detailed understanding of the business and sector practices.



## Missing agreed deadlines

Punctuality is a fundamental pillar in the relationship between law firms and corporate clients. However, some firms make the mistake of not meeting established deadlines. Instead of timely informing about any deviations, many firms send documents for review at the last minute, leaving the client with little time to make necessary adjustments or revisions. In-house counsels greatly value the ability to directly participate in reviewing and improving drafts prepared by external lawyers. This process goes beyond simple outsourcing of responsibilities; it involves active collaboration to ensure the final work is of quality and accuracy.



## Mismanaging conflicts of interest

Overlooking conflict checks can damage a firm's reputation and client trust. In international firms, conflicts of interest can be quite complex and delicate. GCs must ensure that the firms they work with do not have conflicting relationships with competitors. Relying solely on confidentiality to manage these conflicts is a mistake that can lead to compromising situations. Honest and thorough management of conflicts is essential. External lawyers should disclose any ties to competitors, even if formal systems do not detect them. Inadequate management jeopardises the firm's reputation and can have serious legal consequences.



## Putting pressure on juniors without considering resources

In many firms, poor resource management and failure to recognise staff limitations are common issues. Partners often overlook temporary shortages in their teams, such as periods of high workload or staff turnover, accepting projects that require substantial resources without checking if the team has the necessary availability and time to efficiently carry them out. This attitude neglects the necessary balance for quality work, thereby compromising the team's effectiveness in delivering optimal results. Moreover, overburdening juniors exacerbates this situation. Instead of assigning tasks appropriate to their level of experience and training, some firms overload them with complex responsibilities critical to the project.



## Ineffective communication

Some lawyers often fall into the trap of being overly academic and theoretical. A common mistake is alarming with theoretical risks that, while possible, rarely materialise into tangible realities, generating unnecessary doubts in business decision-making. Additionally, responding to unsolicited requests with long and dense reports is counterproductive. Effective communication goes beyond simply delivering clear legal information. Clients require communication to be tailored to their preferences regarding format and tone. From WhatsApp to face-to-face meetings, each interaction must be adapted to the GC or CEO, ensuring information is digestible and relevant to specific needs.





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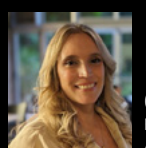
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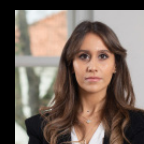
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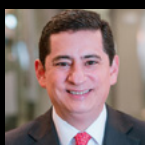
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ANA BAYÓ BUSTA,

# Between law and business

**Ana Bayó Busta, chief legal patents & compliance officer at Bayer Iberia, shares achievements, strategies, and her vision for the future of the legal framework in the life science industry**

by *ilaria iaquinta*



Steering the legal department of Bayer in Iberia for the past four years, **Ana Bayó Busta** navigates the challenges of the life science sector. An industry on which her career has been predominantly focused on, starting in private before joining Menarini. A shift to the corporate environment that she would repeat a million times over, confesses Bayó Busta to *Iberian Lawyer*. "I am at heart a corporate lawyer. Although I spent ten years in law firms, I love being close to the business, thinking about strategies," she comments.

Since joining Bayer, Bayó Busta has led the legal team tackling the regulatory and strategic challenges of the firm. She does so with a clear yet engaging leadership style, integrating humour and fostering a positive environment. "We joke around a lot," she assures. "Moreover, we operate in several regulated and highly stimulating sectors, which keeps us motivated."

In this interview, she shares her achievements, the strategies she has implemented, and her outlook on the future of the industry.



ANA BAYÓ BUSTA,

**You recently celebrated four years as legal director for Iberia. What have been the main achievements of the team during this period?**

We have strengthened our collaboration with Bayer's business units: pharma, consumer health, and crop science, providing more effective support tailored to their needs. We implemented simplification measures and streamlined bureaucracy, consolidating our structure in Iberia and operating as a unified team between Spain and Portugal. We have also closed significant transactions, such as the sale of factories and the division of veterinary products, underscoring the pivotal role of our legal team in Bayer's business strategies.

**And what else?**

Our multifunctional approach includes legal, compliance and patents advice, working closely with other departments and the three different businesses. My experience at firms like Clifford Chance Barcelona has prepared me to lead product defense and ensure their exclusivity. Additionally, we have been pioneers in global projects and legal operations, simplifying complex processes and enhancing user experience. Engaging in virtual development projects has expanded our global capabilities, allowing us to learn from diverse international contexts without the need for extensive travel.

**What strategies have you implemented to strengthen the department's efficiency and effectiveness?**

We have optimized internal communication to better coordinate across the businesses. I sit on the Iberia management committee, and my

**«We prefer fixed budgets and direct availability and interaction with senior personnel»**

colleagues are part of the management teams of the respective areas. This coordination is crucial due to the significant differences between our businesses. We focus on practical strategies that deliver real value, eliminating activities that do not contribute to it and enhancing efficiency and speed in advising and supporting the company.

#### How have you organised the mandate allocation system within the legal department?

The team enjoys full freedom and responsibility. They make operational and even strategic decisions within their own areas and consult me only me only when necessary. We work with 3-4 preferred firms with whom we have monthly fee arrangements, although we are increasingly reducing external engagements.

#### What aspects do you outsource?

The most complex tasks, such as patent litigation or certain antitrust advice. We also seek specialized advice for real estate transactions and specific legal matters, such as special operations and complex litigation.

#### What are the most important criteria when selecting a law firm?

Firstly, sector knowledge. Secondly, the pragmatism and problem-solving ability of the lawyer, prioritising their skill in finding effective and pragmatic solutions and communicating well over technical excellence. Additionally, we prefer fixed budgets and direct availability and interaction with senior personnel, delegating to juniors or administrative staff the less complex matters.

#### What are the biggest legal challenges facing the pharma sector in Iberia?

Geopolitical movements and adaptation to sustainability regulations are major challenges. Europe has stricter regulations than the US, especially concerning digitalization, AI, and data privacy. Access to and reimbursement of innovative therapies are key challenges, with significant delays within the EU. Digital therapy funding is more advanced in countries like Germany than in Spain. Additionally, patent legislation should evolve to protect incremental

#### BAYER IBERIA

##### Lawyers at Bayer

Worldwide	330
In Iberia	8

#### BAYER IBERIA

##### Headquarters

Present in Spain since 1899	Barcelona
Present in Portugal since 1909	Carnaxide

#### THE THREE BUSINESSES OF BAYER

<i>Pharma</i>	focused on prescription medicines
<i>Consumer Healthcare</i>	focused on over-the-counter products such as medicines, supplements, and cosmetics
<i>Crop Science</i>	focused on solutions for farmers such as vegetables and crop protection

«Law firms should be closer to the business, providing clear risk assessments with success or failure percentages»

innovations in drugs. Competition scrutiny is increasing, and new regulations are being developed for medical devices and in Spain for drug promotion. Lastly, the sector faces drug supply issues, possibly linked to access to raw materials.

#### **What measures would be crucial?**

The European pharmaceutical legislation is being reviewed to expedite access to new medicines and improve equity in access to health. It is vital to maintain data and innovative drug exclusivity for eight years with possible extensions. Reducing patent or data protection could hinder innovation, something Europe needs. It is also necessary to reassess drug price confidentiality, distinguishing between transparency and practical application. This new regulation must reinforce the protection of IP, key to the push for innovation that Europe needs. Also ensuring an adequate reimbursement process for new therapies is crucial. Enabling regulatory and business ecosystem that supports the life science industry can lead to remarkable innovations that benefit all in society. Work for sustainable competitiveness, preserving the environment and generating economic growth.

**«AI will enable lawyers to focus on higher-value tasks and less on mechanical tasks »**



BAYER EN BARCELONA

### **Are law firms adequately prepared to assist you in facing these challenges?**

They are aware of the challenges in the sector and have specialists who advise us. However, they have not fully adjusted their service delivery.

### **In what areas should they improve?**

Efficiency and pragmatism are crucial. Reports are often too lengthy and detailed, which is impractical. It is vital to close budgets per project and avoid excessive billable hours, as it is unsustainable. Furthermore, law firms should be closer to the business, providing clear risk assessments with success or failure percentages. Ultimately, decisions are based on data.

### **How do you see the future of the legal framework in pharma and what significant changes do you anticipate?**

There are significant challenges, especially regarding funding for new therapies and digitisation, which affects the entire healthcare system. This shift requires a focus on doctors, healthcare professionals, and patients. The industry will need more science experts, such as doctors and MSLs (Medical Science Liaisons).

### **What role will new technologies and digitisation play in legal management within the sector?**

A crucial role. AI will enable lawyers to focus on higher-value tasks and less on mechanical tasks. Although challenges will arise regarding data protection and trade secrets, it is a fascinating field. At Bayer, for example, we use an internal AI tool like Chat GPT that draws on Bayer information.

### **What do lawyers use it for?**

For general queries, summaries, and international issues. Primarily, it helps them gain insights and perspectives to develop strategies. For me, it helps understand current situations and plan based on that information.

### **Are there any specific projects you are working on for the legal department?**

I am part of the global team reviewing Bayer's operational model in legal areas, patents, and compliance worldwide. We are assessing how to structure our future work, manage contracts through an internal contract hub, distribute responsibilities among lawyers, and develop new skills. With the help of coaches, we identify critical points to enhance user experience, optimise processes, and reduce costs. We expect to have a preliminary proposal by late August and a final version by year-end. 



BAYER TEAM



Alameda Santos, 1437 - Cerqueira César, São Paulo

**21.00 DINNER**

**chiara.rasarivo@lcpublishinggroup.com**

DRESS CODE: business suit / cocktail dress





SALVADOR SÁNCHEZ-TERÁN

# All the figures from Uría Menéndez

**The 2023 Sustainability Report highlights increased revenues and commitment to diversity, innovation, and employee well-being. Iberian Lawyer has discussed it with Salvador Sánchez-Terán**

by *ilaria iaquinta*

A machine comprising 1,125 people, including 719 lawyers across 12 offices in eight countries. This is the snapshot of the 2023 Sustainability Report released by Uría Menéndez earlier this summer. The report highlights the past year's achievements despite significant challenges. In 2023, geopolitical conflicts intensified, prices and inflation rose, and extreme weather events marked a year of tremendous global uncertainty. Despite these challenges, Uría Menéndez achieved strong financial results, with revenues of €290.74 million, a 4.49% increase from the previous year.

"We are a law firm stable in our core metrics (staff numbers, lawyers, revenue growth, balance among practices, etc.), and our forecast is to maintain this trend in line with recent years and continue improving our profitability. To achieve this, it is strategic to attract and retain the best talent; to continue investing in team training and legal research; and to thoroughly understand our clients' realities to support them in their projects," comments **Salvador Sánchez-Terán**, managing partner, to *Iberian Lawyer* about future objectives.

The 2023 financial results reflect the law firm's success across its 28 business areas. However, they have undoubtedly benefited from the firm's leading position in private equity and M&A. Specifically, the firm participated in 28 private equity transactions valued at €9.725 billion and 100 mergers and acquisitions worth €17.276

billion, securing top positions in Mergermarket's rankings in Spain. "The firm has led the M&A and private equity markets for years, and the secret to this is having excellent lawyers specialised in these practice areas and providing a highly valuable service that clients genuinely appreciate. Recently, the firm established the Digital and Intangible Law Group, comprising commercial and procedural lawyers working together, physically as well, to provide a comprehensive service in any matter related to what we might call the 'digital economy'. We are already working with the leading players in this sector, but it is an area where we intend to continue growing," explains Sánchez-Terán.

## THE TEAM

Uría Menéndez has a team of 980 people, including 133 partners, four professors, and 107 university lecturers. The law firm's geographical distribution extends with 833 employees in Spain, 136 in Portugal, and 11 in its international offices. In terms of gender distribution, 60.7% of the staff are women, while 39.3% are men. Although there is currently a majority of male partners (84%) compared to female partners (16%), the law firm is working towards achieving greater equity in the future. In 2023, efforts to promote diversity and inclusion were intensified, including mentorship programmes, gender equality training, and diversity workshops. Additionally, they actively collaborate with networks and associations supporting equal opportunities and respect for diversity, implementing policies to ensure fair and equitable treatment for all members.

**«Nearly 40% of the team is under 30 years old, while almost half is between 30 and 49 years old, and around 14% are over 50 years old»**

## DIVERSE TALENT



Source: 2023 Sustainability Report

“Our staff has remained stable for years at around 1,150 professionals. We have the size we consider appropriate and do not foresee any significant changes in the medium term. Our model for lawyers is up or out, meaning each year we bring in between 70 and 90 graduates, to whom we offer a transparent, public, and meritocratic career plan; a specific training plan for each stage of their professional career; opportunities for international experience (in 2023, 29 associates worked between six months and a year abroad); a diverse, inclusive, and pleasant work environment; and competitive economic conditions, in addition to something very important to us: the opportunity to get involved in pro bono work

through the Professor Uría Foundation,” adds the managing partner.

At Uría Menéndez, four generations are intertwined: Baby Boomers, Generation X, Millennials, and Generation Z. In terms of age, nearly 40% of the team is under 30 years old, while almost half is between 30 and 49 years old, and around 14% are over 50 years old. Each generation brings unique skills and experiences shared through various initiatives, such as intergenerational lunches. Here, junior lawyers and partners of different ages exchange experiences, expectations, and address questions about the office and their careers. These gatherings foster an open and enriching interaction between generations.

## SALARIES

How much do Uría Menéndez lawyers earn? Figures vary by age and professional rank. Those under 30 average €45,142, while those between 30 and 49 reach €71,176. For those over 50, it stands at €53,467. On average, lawyers take home €69,324, which surpasses the €43,109 earned by other professionals. Salary equality shows a 1% discrepancy within the firm, attributed, according to the report, mainly to annual factors affecting both men and women, such as the achievement of targets influencing variable bonuses.

The report indicates that the aim of the salary policies is to incentivise performance and recognise excellence and commitment. In addition to base salaries, the firm offers flexible benefits

## 12 OFFICES ACROSS 8 COUNTRIES

**Spain:** Madrid, Barcelona, Bilbao, and Valencia

**Portugal:** Lisbon and Porto

**Worldwide:** New York, London, and Brussels

Source: 2023 Sustainability Report



## BEST FRIENDS

**Germany:** Hengeler Mueller

**France:** Bredin Prat

**Netherlands:** De Brauw Blackstone Westbroek

**Italy:** BonelliErede

**United Kingdom:** Slaughter and May

**Affiliations and Partnerships**

**Member of the Lex Mundi network**

**Collaborates with PPU Law Firm, with offices in Chile, Colombia, and Peru**

Source: 2023 Sustainability Report

such as life, accident, and health insurance, along with meal vouchers. This strategy aims to attract and retain talent, ensuring that all employees feel valued and rewarded for their dedication.

Uría Menéndez is committed to the professional growth of its team through continuous training, mentoring, and networking programmes that strengthen internal unity. In the past year, over a hundred lawyers benefited from these initiatives. The firm also promotes mobility within and outside the organisation: 22 lawyers changed offices and 16 moved to international firms. It has also adopted flexible hours to improve work-life balance. As part of its commitment, female lawyers now benefit from a 30% reduction in their working hours before and after maternity leave.

## WELL-BEING AND HEALTH

Regarding the health and well-being of its employees, the law firm follows a rigorous occupational risk prevention policy. Additionally, it offers services focused on mental health and psychological well-being, with sessions and resources designed to promote healthy habits. The firm also organises various cultural, sports,

and charitable activities through ClubUM to strengthen bonds among its members. In 2023, all in-person activities resumed, with a notable increase in participation in sports, races, tournaments, children's events, dining experiences, concerts, and more.

## INNOVATION AND TECHNOLOGY

The 2023 sustainability report highlights the firm's commitment to innovation and technology. Over the year, Uría Menéndez introduced advanced automation tools to streamline administrative tasks for lawyers, implemented artificial intelligence solutions to enhance case management, and formed specialist groups to address key areas such as digital law and cybersecurity. Additionally, it has strengthened its knowledge management system with new technologies. "Artificial intelligence will impact our sector as in many others, but it is still challenging to determine the extent and speed of AI adoption in the legal world. The firm has been

## FINANCIAL DATA 2023

**€290.74 million**

Total revenue

**4.49%**

Revenue increase (compared to the previous year)

**28**

Private equity transactions (valued at €9.725 bln)

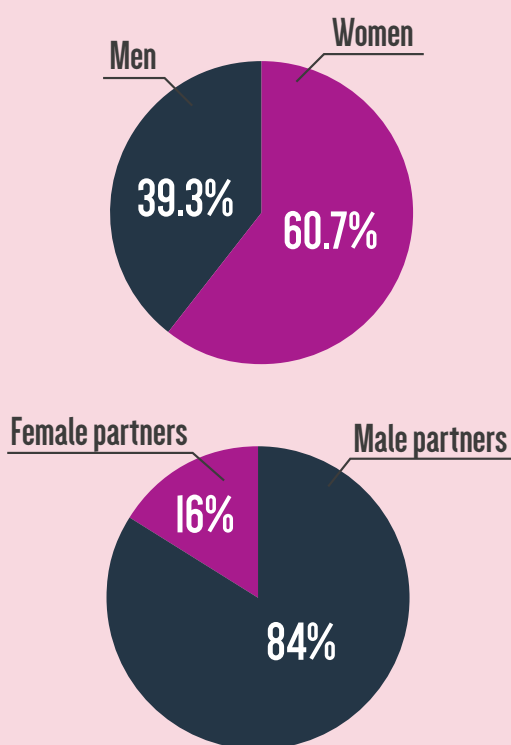
**100**

M&A deals (transactions valued at €17.276 bln)

Source: 2023 Sustainability Report

## WORKFORCE DISTRIBUTION

### Gender Distribution



Source: 2023 Sustainability Report

working on document automation tools and AI for many years. In 2024, several hundred lawyers have begun using Harvey to understand what tools are available on the market, what they can offer, and how to use them, and we are already seeing positive results," comments Sánchez-Terán.

## INTERNATIONALISATION

The law firm has offices in Madrid, Barcelona, Bilbao, Valencia, Lisbon, Porto, London, and Brussels. It has a network of associated firms in Europe and participates in the PPU network. It is also a member of Lex Mundi, a global network granting access to over 23,000 lawyers in 125 countries. "Spain and Portugal are our natural markets, as well as Latin America through PPU, a firm we are part of with a presence in Chile, Colombia, and Peru. Besides Europe — where we have offices in London and Brussels — Mexico, the United States, and China are countries with substantial activity and potential for growth," concludes the managing partner. 

## REMUNERATION

**€45,142**

average under 30 years

**€71,176**

average 30 to 49 years

**€53,467**

average over 50 years

**€69,324**

average for lawyers

**€43,109**

average for other professionals

Source: 2023 Sustainability Report

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■ Open with registration ■ Invitation only

## MONDAY 11 NOVEMBER

09:00 - 13:00	Opening Conference "Finance and Geopolitics"	VITALE CHIOMENTI M&M	Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER
13:00	Light Lunch			
16:00 - 18:00	Roundtable	GIANNI ORIGONI &	Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER

## TUESDAY 12 NOVEMBER

09:00 - 13:00	Conference	Hogan Lovells	Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER
09:15 - 11:15	Roundtable	Morpurgo e Associati Studio Legale	Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER
11:15 - 13:00	Roundtable "M&A e Private Capital Outlook"	INTESA SBNP SANPAOLO IMI CORPORATE INSTITUTIONAL BANKING	Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER
13:00	Light Lunch			
14:00 - 16:00	Roundtable	GPBL	Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER
16:00 - 18:00	Roundtable	AON	Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER

## WEDNESDAY 13 NOVEMBER

09:30 - 13:00	Conference	CHIOMENTI	Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER
11:00 - 13:00	Roundtable "Tax Reform/Cooperative Compliance"	SBNP BISCOZZI NOBIL & PARTNERS Studio legale tributario	Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER
13:00	Light Lunch			
16:15 - 18:00	Roundtable	Accuracy	Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER

## THURSDAY 14 NOVEMBER

09:00 - 13:00	Conference: Private Equity	Legance	Four Seasons Hotel Milan Via Gesù 6/8, Milan	REGISTER
13:00	Light Lunch			
19:15 - 23:00	Financecommunity Awards	FINANCECOMMUNITY AWARDS	Palazzo Del Ghiaccio Via Giovanni Battista Piranesi, 14   Milan	FOR INFO



# Spain: the new hub for data centers in Southern Europe

*Iberian Lawyer* talks to legal experts about regulatory challenges and solutions for the expansion of data centers in the country

by julia gil

Spain is currently among the top ten European cities by number of data centers, with 143 facilities. According to the real estate consulting firm CBRE, Madrid and Barcelona have become real emerging markets, attracting the attention of investors and operators of this type of infrastructure. But why has this happened if, until now, the preferred locations for this type of facilities were Frankfurt, London, Amsterdam and Paris (FLAP)? The truth is that, according to the partner and head of Herbert Smith Freehills' public law and environmental practice, **Iria Calviño**, the FLAP hubs, where most data centers in Europe are located, are showing signs of saturation. "Spain is becoming a potential "paradise" for the installation and development of this type of facility," Calviño explains. And she is not the only one to show this positioning. **Conchita Sainz**, real estate partner at Bird & Bird, agrees with Herbert's partner that the main reasons why Spain is positioning itself as one of the markets of greatest interest to investors are threefold: it has the leading investment in fiber in southern Europe, its excellent geographical location and the enormous potential for renewable energy generation in the territory.

## REGULATORY CHALLENGES

Despite the great attractiveness of Spain, there are still major regulatory challenges affecting data centers. Specifically, the biggest challenge is the small number of connection points for existing demand and the difficulty for electricity



IRIA CALVIÑO

## DATA CENTERS IN THE U.S. AND EUROPE

- USA: 2,701
- Germany: 522
- France: 315
- The Netherlands: 300
- Italy: 168
- Poland: 144
- Spain: 143
- Sweden: 95
- Belgium: 79
- Austria: 68
- Ukraine: 58
- Ireland: 57
- Denmark: 50
- Finland: 48
- Norway: 46
- Czech Republic: 34
- Turkey: 34
- Romania: 30
- Latvia: 27
- Bulgaria: 24

Source: CBRE Research, February 2024

grids to absorb this new energy demand. "Connection points are currently limited and are insufficient for the new energy consumption needs that have arisen following the boom in the development of data centers in our country," explains Sainz.

In accordance with this opinion, the partner of Herbert Smith Freehills warns that the existing connection points are not sufficient and that, except for the assumptions of self-consumption, the manager of the transmission grid has been

**Number of data centers  
in Spain:  
143  
facilities**



CONCHITA SAINZ

understanding that “the current planning for the development of the transmission grid does not allow to request for demand a position destined to generation”. In other words, we are facing a moment of over-demand of electric power, and as the partner explains, we are waiting for the approval of the Ministerial Order that regulates the criteria applicable to demand access capacity tenders in the transmission grid nodes.

The fact is that, due to this situation, this leads to the choice of locations far from large urban centers for the installation of the centers. **José María Barrios**, partner in charge of regulatory law at DLA Piper Spain, says that it is not just a question of economics. “Apart from the economic savings that such a choice may entail in terms of the price to be paid for the land, the capacity available in the network for consumption in rural areas is generally much greater,” he adds. Despite this, he warns that there are other challenges, such as the compatibility of the project with the environmental and landscape

## Percentage of data centers in Spain in relation to the world total:

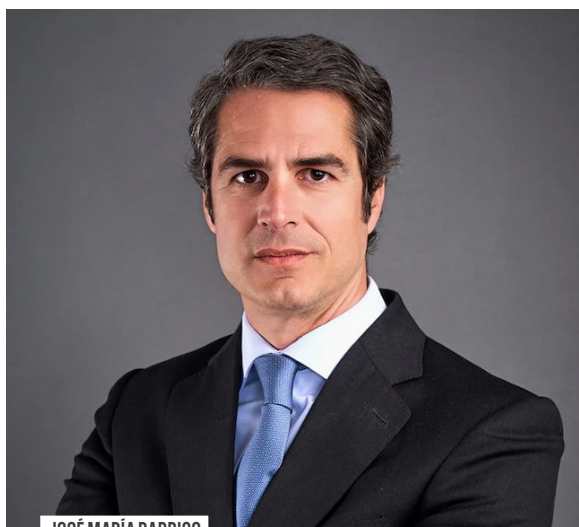
**1,25%**

## Forecast growth of the data center market in Madrid in 2024:

**54%**

values of the area, the deployment of sufficient telecommunications networks, or the possibility of guaranteeing, if necessary, the water supply required for the cooling work, derived from the selection of these locations.

Another major challenge is the revision of the annual investment ceiling set for electricity companies. Currently, Calviño explains, the annual volume of investment eligible for remuneration charged to the electricity system cannot exceed (with certain exceptions arising from the pandemic) 0.13% of Spain's GDP (distribution network) and 0.065% of GDP (transmission network). Recently, the Ministry for Ecological Transition opened a process of prior public consultation on the modification of the investment limit in networks (transmission and distribution) set for electricity companies. The period for submitting allegations and proposals closed on July 3. However, he assures that “we will have to wait to see what the Ministry's specific proposal is, since the public



JOSÉ MARÍA BARRIOS



## Annual investment limits for electricity companies in Spain:

- **Distribution network: 0.13% of Spain's GDP**
- **Transmission network: 0.065% of Spain's GDP**

consultation does not indicate how these limits are to be modified (or how far they are to be extended)".

### LEGAL MEASURES

Barrios explains that to regulate the development of the electricity transmission grid so that more connection positions are created for new demand, there is a need to include regulatory changes that contribute to providing the Administrations with greater resources. Due to the increase in the need to deploy new networks and to reinforce the existing ones, they have found that "on many occasions the Administrations lack the necessary resources to process with the due agility the files originated by the referred works of expansion and reinforcement of networks", he states. Sainz shares this view and warns that this situation could lead to "investment capital determining that it cannot materialize its projects in Spain and therefore deciding to invest in another country".

As for the generation of new infrastructure, Calviño makes it clear that "a review of the (binding) planning of the electricity transmission grid" is necessary and adds that in this way it could be possible to create more connection positions for new demand, which would unlock "potentially" assignable capacity. With the objective of obtaining more consumption positions, "unequivocally, more access and connection requests for data centers could be opened". Currently, as the partner

explains, this planning is in force for the period 2021-2026, and has recently been subject to certain specific modifications).

With respect to other regulations, according to Sainz, even announcements such as the one made by the Community of Madrid on the modification of the land law "would help to encourage this type of investment in the Madrid region in the future".

### SPAIN LAGGING BEHIND?

If we look at the figures, only 1.25% of the total number of data centers in the world are currently located in Spain, according to Barrios. This makes it even more evident that Spain is lagging other countries such as the United States, the United Kingdom and Germany. Despite this, and the regulatory challenges facing grid access, we could say that experts are positive about the growth of the sector in the country. According to the EMEA Data Center Report Q1 2024 prepared by JLL, the total size of the Madrid market is forecast to grow by 54% in 2024.

Sainz believes that Spain has a lot of potential still to be developed. "Spain is positioning itself very well as a focus for investment and promotion in this type of asset class." Cities such as Dublin and Amsterdam are suffering a "setback" in the expansion of data centers, according to the Herbert Smith Freehills partner. In this sense, he assures that "the eyes of investors have turned to our country, with excellent fiber, great renewable generation capacity and its strategic position," he concludes. 

## Current planning period for the electricity transmission grid:

**2021-2026**



RAMÓN PALACÍN

# EY Abogados: a firm with “its own brand”

The managing partner of EY Abogados, Ramón Palacín, details how the firm is adapting to a competitive environment and its plans to continue growing in the Spanish market

by julia gil

“Our goal is to continue on the path of sustained growth.” These are the words of **Ramón Palacín**, managing partner of EY Abogados, part of the multidisciplinary firm EY. For more than five years, Palacín has been at the helm of the law firm, which achieved 15% growth in 2023. All this, accompanied by revenues in excess of 196 million euros, data collected from the ranking of the firms with the highest revenues in Spain, carried out by *Iberian Lawyer* ([link](#)). But what are its future long-term objectives? Palacín is clear: to keep on the same path and to continue betting on young talent. In this exclusive interview, the firm's managing partner shares his plans and strategies to achieve them. In addition, we also talk about the keys to maintaining young talent and the competition between the Big Four and local firms in Spain, which he calls “a natural challenge” for EY Abogados in the market for both projects and talent.

**EY Abogados can be defined as an integrated law firm within a multidisciplinary firm, how do you manage and move at the same speed?**

The key to our agility lies in our ability to stamp our own identity on EY's global strategy. Our competitive environment encompasses both other multidisciplinary firms and traditional law firms, which forces us to be versatile and efficient in both scenarios. When a large international company requires a global network and advice covering different specialties, it will inevitably turn to a big four, and there the competition is also very strong.

**Which law firm do you think you are most like?**

EY Abogados shares structural similarities with Garrigues, although with our own particularities. Our tax area is significant, accounting for more than 50% of the firm, and we maintain a strong territorial presence in Spain, aspects that align us more with a national firm than with other big four firms.

**In *Iberian Lawyer's* revenue, EY Abogados is positioned in fifth place with 196.4 million euros, with a 15% growth in 2023. What are the firm's future objectives?**

Our goal is to continue the path of sustained growth, maintaining a similar pace to that of

recent years. The exact figure depends on many factors, such as the performance of each of the areas. For example, compliance, finance and tax have grown a lot in recent years and the future should be similar in the medium term. Young talent has been a determining factor in this progress, and we expect this to continue. Lawyers who joined us seven or eight years ago are beginning to stand out and contribute significantly to the firm's development. This is great news because they are our growth engine.

**What strategies will you pursue to achieve these goals?**

Our strategy is bifurcated in two main directions: identify and leverage the service areas in which we are perceived to be strongest and leverage the firm's overall strategy to drive our growth. We must know how to take advantage of the wind at our back, but this does not mean that we forget our own brand.

**What are the areas on which you are betting the most?**

At the company level, the two big bets are sustainability and technology. On the technology side, we place special emphasis on data protection and the promotion of humanistic technology that aligns with the needs and values of companies. Our focus on sustainability is channelled through the strengthening of the governance area, aware of its growing importance in corporate decision-making.

**And betting on growth areas?**

The economy revolves around key sectors such as M&A, corporate transactions and the tax framework. Our strategy is not only focused on strengthening our presence in these areas,

**«EY Abogados shares structural similarities with Garrigues»**

but also on maintaining a holistic view that avoids focusing too much on passing trends, because you run the risk of becoming a niche firm. Sustainability, for example, can be the differentiator that drives additional growth; however, the foundation of our development lies in continued excellence in our traditional practices. We have made strategic investments in booming sectors, such as real estate, but we must maintain a solid foundation from which we can expand and adapt to new market opportunities.

«Talent retention is based on offering career opportunities and a collaborative environment»

#### KEY ABOGADOS IN FIGURES

- Growth in 2023:  
**15%**
- Revenues in 2023:  
**196.4 million euros**
- Professionals:  
**1,262**
- Lawyers:  
**1,141**
- Partners:  
**100**
- Branches in Spain: :  
**13**  
Barcelona, Bilbao, La Coruña, Madrid, Málaga, Pamplona, Palma de Mallorca, San Sebastián, Sevilla, Las Palmas, Valencia, Vigo and Zaragoza

#### Do you intend to hire more talent or make internal promotions?

Indeed, we have reached record numbers in the internal promotion of associates. The combination of internal and external talent is essential for the renewal and dynamism of the firm, and we will continue this practice to maintain a healthy balance.

#### What is the key to retaining talent within such a large firm?

Talent retention is based on providing career opportunities and a collaborative environment. Managing egos and generational transition are critical issues that we address with a collegial approach, ensuring that younger partners see a clear path to the future. To this end, senior members must gradually make way for them. Gender equality and work-life balance policies are also fundamental pillars of our retention strategy. In fact, in recent years, promotions of men and women have been balanced at 50%.

#### After the integration of Medina Pinazo, will we continue to see more firm integrations?

We do not rule out future integrations, although they are complex and high-risk processes. For these operations to be successful, there must be complementarity. For example, Medina Pinazo has a very strong commercial practice in Malaga, but, on the other hand, they did not do tax, where we are strong. This makes everything easier. In addition, local brands such as Medina Pinazo have an easier time permeating the socioeconomic fabric of their markets.

#### Spain is one of the countries where the legal area of the Big 4 competes with local firms, has this been a challenge for the firm?

The constant challenge is to be convincing to both recent graduates and experienced professionals. Competition is not limited to law firms but extends to any firm looking for talent. Our response to this challenge is to offer an engaging professional experience tailored to today's expectations.


#### Are you implementing AI in the department?

We are in the early stages of implementing AI. It is essential to have a digitized and consistent



document repository to take full advantage of this technology. AI presents challenges, such as bias in legal responses, but we are committed to integrating it effectively.

### Your biggest challenge at the helm of the firm during these more than five years?

The biggest challenge has been adapting to the changing world of work and the expectations of professionals. Competition for talent has intensified and globalized, especially with the professional paradigm shift brought about by the COVID-19 pandemic. Our approach is to respond to these challenges with strategies that align with the needs of professionals and society. 

## EY ABOGADOS GROWS IN THE SOUTH WITH MEDINA PINAZO

In June 2024, EY Abogados formalized the integration of the Malaga firm **Medina Pinazo Abogados** ([link to the new](#)), in an operation that seeks to strengthen its structure and presence in southern Spain. More than 20 professionals from the offices of Medina Pinazo Abogados in Málaga and Madrid have joined EY Abogados, while its founder, Rafael Medina Pinazo, has joined the team as managing partner of the Málaga office, head of the legal area in Andalusia and partner of the commercial/corporate law area in Madrid.

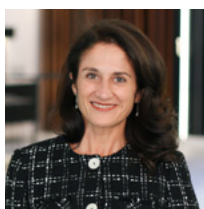
### AREAS AND PARTNERS RESPONSIBLE FOR EY ABOGADOS



International taxation  
and tax litigation  
**Ana Royuela**



Urban planning  
and environmental law  
**Ana López**



Finance  
**Araceli Sáenz  
de Navarrete**



International taxation  
**Castor Gárate**



Corporate law, corporate  
governance and capital markets  
**Lourdes Centeno**



Public law and regulated sectors  
**Pablo Dorronsoro**



Direct and asset taxation  
**Javier Seijo**



Corporate M&A  
**Rubén Ferrer**



Labor  
**Raúl García**



Indirect taxation  
and internal development  
**Eduardo Verdún**



M&A and talent leader  
**Francisco Silván**

### PARTNERS RESPONSIBLE FOR OTHER AREAS



Andalusia  
**Alberto García Valera**



North Zone  
**Pablo Sanz**



# The "Pay or Consent" Model

**How to balance monetizing personal data with privacy protection and user rights?**

by mercedes galán

The "pay or consent" model, which offers users free access to services in exchange for consenting to the use of their data or a paid option without sharing information, presents ethical and legal challenges. **Norman Heckh**, a partner at Ramón y Cajal Abogados, highlights that this model "limits free access to content, causing frustration for users, while paid options allow for an ad-free experience by rejecting advertising cookies."

## ETHICAL AND LEGAL CONSIDERATIONS

This approach offers a choice between privacy and free access, but consent may not be fully informed. **Ruth Benito**, of counsel at Elzaburu, warns: "When implementing this model, systems should be put in place to prevent user abuse, avoiding deception or pressure to consent when the alternative is not equivalent or involves more effort. A fair balance is sought."

**Daniel López**, partner at Ecija, points out that, although there is no explicit prohibition of the model, authorities demand greater guarantees in its application. "An alternative system with less personal data processing or anonymized data could be considered, although this would complicate personalized advertising."

The EDPB's opinion states that strict compliance with the GDPR is necessary, ensuring that consent is free, specific, and informed, without coercion or manipulation. As López highlights, there is a debate over whether this consent should be understood as data protection or contractual acceptance. While free access to

content may seem legitimate, it involves an associated cost. The key is to define the need for the model and the additional guarantees to protect users' rights.

## GUARANTEES FOR INFORMED CONSENT

López notes that the alternative mechanism "cannot entail a limitation of rights or a clear detriment. An intermediate scenario is recommended where less data is processed, for fewer purposes, or even in an anonymized manner." Although the regulation allows for the grouping of purposes, greater granularity is suggested, where the user consents to each specific purpose.

Regarding the withdrawal of consent, the regulation states that "it should be as easy to grant as to revoke, with technical mechanisms that allow for this revocation or continuous review of the user's will," adds López.

Given the impact of data processing, it is essential to strengthen the right to transparency. López emphasizes that clear information must be provided on the purposes, implications, data controllers, and recipients, as well as the impact on the user's rights. Heckh stresses that "large platforms must provide free and minimally invasive alternatives for 'consent or pay' models to be valid."

## CHALLENGES AND NECESSARY ADAPTATIONS

Digital platforms using this model must adjust their practices to comply with the new EDPB guidelines. Heckh notes that the EDPB has banned this model on large platforms, requiring free alternatives without data profiling. Although this ban does not affect smaller media, its principles are applicable in other contexts. The AEPD also supports this position, prohibiting cookie walls without equivalent alternatives and emphasizing the need for free and informed consent.

Benito highlights that ensuring users understand the implications of their choice is complicated,



NORMAN HECKH



RUTH BENITO

as it requires total transparency and a large amount of information, presented concisely and comprehensibly, especially on platforms using multiple cookies. Although users are more aware of how their data is used, there is still opacity regarding the detailed profiles that are created. The risk is that this data could be used maliciously in the future, she notes. Platforms must balance compliance with data protection regulations with the viability of personalized advertising models. López adds that "it is crucial to develop new models and establish appropriate guarantees, clearly defining the legal concepts applicable between entities and users."

## NEED FOR TRANSPARENCY AND EDUCATION

Transparency is essential, requiring the purposes and consequences of data processing to be

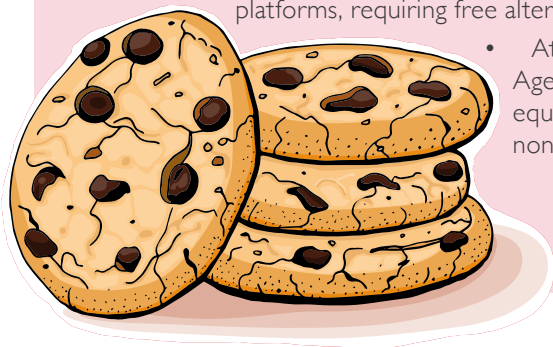
communicated clearly to users for informed decisions. In addition, it is important to establish mechanisms to review and update the consents granted, thereby reinforcing the protection of users' rights, López points out. Beyond complying with the GDPR's information duty, Benito comments that "it would be beneficial for users to have access to their profiles and know how many companies share their information. It's important to stop using dark patterns or deceptive designs aimed at obtaining user consent." She suggests that allowing users to select the topics on which they want to receive advertising would reduce excessive data processing and privacy invasion. Heckh also reiterates the importance of banning deceptive patterns that could manipulate the user into giving non-specific consent. For example, "consent for behavioral advertising should not be combined with other purposes, requiring separate consents for each purpose," he concludes. User education is key, and Benito adds: "It goes beyond understanding the impact on privacy. Users need to value the services offered to them and understand that expecting everything to be free, without compensation, is not sustainable." She concludes: "If we were aware of the amount of information that big tech companies have about us and how manipulable we can be, many would reconsider giving their consent so freely."

## FUTURE GUIDELINES AND PERSPECTIVES

In response to the opinion, the EDPB

### RESTRICTIONS ON DATA PROFILING AND THE USE OF COOKIES

- At the EU level: The EDPB (European Data Protection Board) has banned this model on large platforms, requiring free alternatives without data profiling (new Opinion in May 2024).
- At the national level: The AEPD (Spanish Data Protection Agency) supports this Opinion, prohibiting cookie walls without equivalent alternatives and emphasizing the need for clear and non-coercive consent.








DANIEL LÓPEZ

has committed to developing additional guidelines that clearly define how "consent or remuneration" models should be implemented. These guidelines aim to provide a common framework for all stakeholders, facilitating the understanding and application of digital privacy regulations in a changing context. "We are facing

an evolution of the model, which must reconcile respect for individuals' rights over their data and privacy with the growth of business models," López points out. With the full application of the GDPR six years ago, there was uncertainty about the impact the regulation would have on business model development. Today, López affirms that "the digital economy has continued to grow, and models have evolved, so experience tells us that they are compatible and need to be redefined.

According to Benito, it is essential to address whether personal data will be a currency and under what conditions, particularly considering the impact on people in precarious economic situations. "We must not analyze this model solely from a data protection perspective, but study its root causes to find more balanced and sustainable solutions. However, deeply reflecting on these issues does not seem to be in vogue nowadays," she states. 

- ☐ **I agree**
- ☐ **I disagree**
- ☐ **Maybe later**



8th Edition

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SOFÍA DE LAS CUEVAS

# Al revolutionizes legal department at Enagás

**Sofía de las Cuevas, the company's legal and compliance director, tells us about the process of implementing Harvey and the benefits it has brought to her legal work**

by julia gil



The energy sector in Spain has undergone a remarkable evolution in 2023, with a strong boost in renewable energies and a significant increase in investments. A recent report by the Spanish Wind Energy Association highlights that investments in renewable energies in Spain have reached 10 billion euros this year, consolidating the country as one of the leaders in the energy transition in Europe. This growth is not only transforming the energy landscape, but also the internal workings of large corporations in the sector. In response to this evolution, Enagás has implemented last May artificial intelligence (AI) in its legal department, specifically the US generative AI tool Harvey ([here the news](#)). Iberian Lawyer spoke with **Sofía de las Cuevas**, director of legal counsel and compliance, to learn how this transformation is redefining legal work at the company.

#### **How has the Enagás legal department evolved?**

We have undergone a great evolution, but also because the energy sector has undergone a great evolution. Enagás' business has changed in the last ten years. We had a period of internationalization, in which, in the legal department, we focused on investments outside Spain and on M&A operations. But, in recent years, our strategic plan is focused on decarbonization and security of supply in Europe. So, there has been an evolution in legal advice in terms of legal practices.

#### **What is the biggest challenge you have faced?**

The main challenge is that we accompany business in a very direct way, as a business

**«You need to involve different departments to achieve a more cultural change and that starts with communication and awareness»**

partner. As the business evolves, legal counsel must adapt. For this we have opted for lawyers with a versatile and flexible profile. We do not need a great specialization because we work with a wide variety of issues, which are evolving. Ten years ago, I could not have anticipated that today my main job or one of the things I would be dealing with is hydrogen projects and the challenge of how we build the hydrogen transport infrastructure in Spain.

#### **Why Harvey?**

With the irruption of artificial intelligence we realized, as did many law firms or many corporate law firms, that it could be a super valuable resource. In the end, our work is closely related to language generation (texts, contracts, laws, etc.) and the process of transforming the General Secretariat into AI began, a line of work that derives from a more general transformation plan that affects the entire company.

#### **What benefits has the use of Harvey brought to the department?**

The legal department did not have knowledge management tools, so we were faced, especially before Harvey, with a "blank sheet of paper". When preparing an explanatory note for the business area, we would start from scratch because we did not have a pre-existing model. In this case, Harvey can generate a starting point and provide you with an initial base that

**Investment  
in renewable  
energies  
in Spain in 2023:  
10 billion euros**

you can adapt to your needs. But it's not enough just to incorporate the tool, you need to involve different departments to achieve a more cultural change and that starts with communication and awareness.

### **What would you say are the biggest challenges resulting from its implementation?**

As users from the legal department, I would highlight three. The first is the risk of errors in the response. There always must be a review of the answers and the output that Harvey gives us. The second is the need to promote a change in mentality, as it implies a change in work habits. It is necessary to encourage everyone in the team to use it, so as not to expose themselves to the risk of being left behind. And thirdly, the difficulty in measuring the increase in productivity or the efficiencies that this tool brings. So, we are trying to develop the use cases, see which ones are not more useful and see how we incorporate it into our processes.

### **Do you think that the work of juniors may be affected or replaced in the future?**

There is a part of expertise that the artificial intelligence tool does not replace. I don't think we are going to have a problem with AI replacing juniors, at least in corporate counsel. Typically, law firms are smaller in size and the knowledge that we in-house lawyers have of the firm and our internal clients brings a lot of value.

### **Are you investing in AI training for lawyers?**

We are adapting the governance and compliance model to address that incorporation of AI in a responsible way in our organization, which includes training. In turn, the European Regulation on Artificial Intelligence obliges us to do so, that is, companies that are responsible for the deployment of artificial intelligence, we are obliged to provide training to our employees, from two perspectives. A training from the technical perspective of understanding how the complex artificial intelligence and its algorithm works, as well as a training on the proper use of AI. How to prevent risks, make an ethical and reliable use of AI, etc.

### **How do you think the use of these tools is going to affect the outsourcing of legal services?**

Right now, it is helping us to give richer and more complete answers. The advice we do adds our knowledge plus Harvey's. But it should be noted that with or without Harvey, we will continue to go to law firms, because when we go to external advisors it is because we are in a project, or we must do something that requires a specialization that we don't have. And if they use it, or any other service provider, we will have to have a conversation in which we will have to know if they are also adapting the service they provide us and how it affects us. Risks that we must consider, the use of our data, confidentiality, security and the efficiency that they obtain, how it is going to be transferred to us.

#### **SOFIA DE LAS CUEVAS**

**2002 - 2011**

**Uría Menéndez**  
(lawyer)

**2011 - 2022**


**Enagás**  
(legal counsel manager)

**2022 - Actualidad**

**Enagás**  
(legal counsel and compliance manager)

**«You must encourage everyone in the team to use it so as not to expose themselves to the risk of being left behind»**

**How do you think the legal world will evolve, considering this technological evolution?**

Companies, or the business models of companies, have evolved. Years ago, only financial results were considered. Especially the large and listed companies, which seek to set an example with these transparency obligations to which we are subject. It is no longer enough to make money; we must do so in a sustainable way. This has also led us to a process of transformation in legal counsel, because at the end of the day, we work hand in hand with the business. We are very focused on sustainability, governance and corporate values, which has led us to an increase in legislative activity in this area and, in turn, in new regulatory texts regulating. Therefore, the emergence of artificial intelligence tools, which facilitate the way we work, are essential. 

**«Harvey or no Harvey, we will continue to go to the offices»**



ENAGAS LEGAL TEAM



# The legal profession's global impact

The IBA's groundbreaking study shows how the law ecosystem can have a 1.6 trillion dollars influence on economics, society and environment as a whole



Legal professionals' work is core to the preservation and enhancement of peace, justice, and institutional strength. The International Bar Association (IBA) recently published a comprehensive study examining the socio-economic impact of the legal profession worldwide. The legal profession plays a crucial role in the socio-economic fabric, influencing everything from GDP to social justice and environmental sustainability.

## ECONOMIC IMPACT IN DETAILS

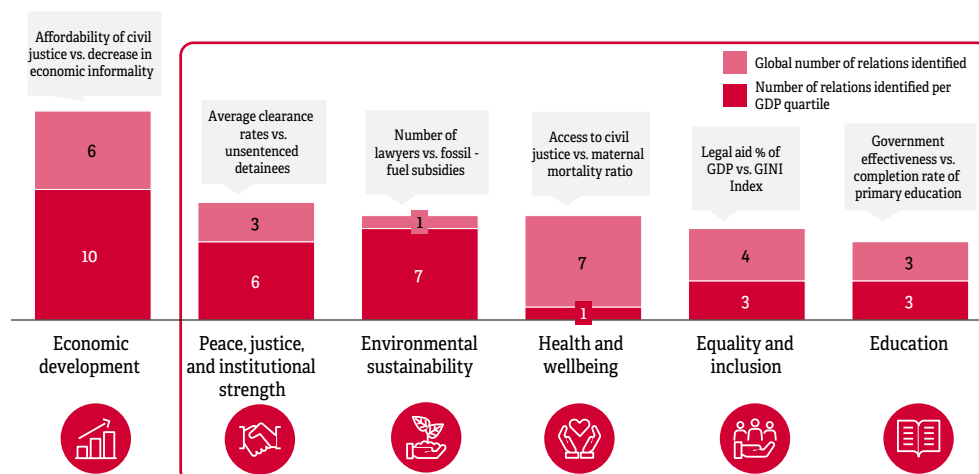
According to the IBA study, the legal profession contributes a staggering \$1.6 trillion annually to the global economy, accounting for 1.7% of global GDP. This impact extends to employment, with over 20 million legal professionals and an additional 14 million in related sectors. The legal profession's economic contribution is substantial, with \$1.6 trillion annually representing 1.7% of global Gdp. This economic impact is not only direct but also includes significant indirect contributions through related sectors and services. Legal professionals support a wide range of industries, ensuring smooth operations and legal compliance, which in turn drives economic growth. The IBA president Almudena Arpón de Mendiivil said the report's findings demonstrate the "true contribution" of the legal profession in sustaining the rule of law. "It shows how effective legal systems, supported by robust and independent legal professionals, can limit the overreach of governments, whilst also supporting

economic growth, promoting innovation and education, and combating inequality," she said.

## SOCIAL CONTRIBUTIONS

The legal profession is pivotal in promoting social justice, gender equity, and minority protection. Globally, legal professionals have been instrumental in advancing these causes. For instance, legal initiatives have led to significant advancements in gender equality and the protection of minority rights, reflecting the profession's broader social contributions. The work of legal professionals creates indirect social impact across many different areas. Legal professionals advocate for regulations that streamline judicial processes to make them more accessible to the population, support and represent the victims of human rights abuses, and create tools to protect those that report them. Their work also has an impact on health, education, and environmental sustainability thanks to their case representation and advocacy in relevant issues. The legal professionals' work as shapers and defenders of the Rule of Law – as part of the broader legal community - creates indirect economic impact through the creation of an environment of trust and certainty that is conducive to establishing business agreements, conducting transactions, and investing in innovation. It also helps formalize economic activities of individuals, providing reassurance that their rights and obligations will be respected.

### Out of 54 relations identified, 38 relate to areas of social impact



Source: IBA report

«The report shows how effective legal systems, supported by robust and independent legal professionals, can limit the overreach of governments, whilst also supporting economic growth, promoting innovation and education, and combating inequality»

Almudena Arpón de Mendivil,  
IBA president

## ENVIRONMENTAL SUSTAINABILITY

The legal profession also plays a significant role in promoting environmental sustainability. Lawyers contribute to drafting and implementing environmental policies, advising on international climate agreements, and representing parties in environmental litigation. The IBA study highlights that countries with strong rule of law frameworks tend to have better environmental outcomes. For example, better regulatory quality and legal frameworks are associated with lower pollution levels and increased adoption of renewable energy sources.

One notable case is the European Court of Human Rights (ECHR) ruling that Switzerland failed to comply with its duties under the Convention on Human Rights concerning climate change. This decision underscores the legal profession's role in holding governments accountable for their environmental responsibilities and promoting climate justice.

This shows how the work of legal professionals is closely linked to the environmental sustainability agenda through their contributions

to policy making, representation of parties in environmentally related cases, advocacy efforts, or community work in the aftermath of disasters, as described in the cases above. However, this is the area where both legal professionals and the general public perceive a lower impact of the legal profession. This indicates an opportunity for actions addressed at improving awareness, intensifying the legal profession advocacy efforts in environmental matters, and playing a more relevant role in this area to enhance the profession's contribution to it.

## ADVANCING HEALTHCARE SYSTEMS AND POLICIES

Legal professionals act as an enabler behind the evolution of healthcare policies and systems. For example, they directly contribute to the drafting of healthcare policies and legislation or help advance the development and enforcement of healthcare policies by representing impacted organizations or individuals in court. Many legal teams have helped structure the Food and Drug Administration and European Medicines Agency processes for drug approval, supporting the development of more effective and safer treatments. Complementary to this support, a significant number of legal professionals work alongside pharmaceutical and MedTech companies supporting the legal procedures related to the discovery and approval of novel therapies and diagnostics.

### +13 YEARS IN LIFE EXPECTANCY

could be aided by greater  
adherence to the **Rule of Law**

### +1.4 BILLION PEOPLE WITH HEALTH COVERAGE

could be enabled by an  
increase **regulatory quality**

## RULE OF LAW AND INNOVATION

The IBA study correlates strong legal systems with better socio-economic outcomes. Countries with robust legal frameworks enjoy higher life expectancy, better education, and reduced inequality. Moreover, these countries attract more innovation and investment. A strong legal system supports substantial research and development activities, making these nations hubs for innovation.


Despite the strengths, the legal profession faces global threats, including autocratic movements and anti-globalization sentiments. These threats could undermine the Rule of Law, essential for economic and social stability. Legal professionals worldwide must remain vigilant to preserve high legal standards and continue to protect the rule of law against such challenges. "Our profession should take more action to educate the public about the rule of law, increasing awareness of its importance and its significant benefits, as well as denouncing examples of lawlessness", IBA's president concludes.

**«Our profession should take more action to educate the public about the rule of law, increasing awareness of its importance and its significant benefits, as well as denouncing examples of lawlessness»**

**Almudena Arpón de Mendiivil,  
IBA president**

## FUTURE OUTLOOK

Looking ahead, the legal profession is expected to emphasize education, legal literacy, and ethical standards. These developments are likely to further enhance the profession's socio-economic contributions globally. The future holds potential for even greater integration of legal services into the fabric of society, driving progress and stability. The IBA study underscores

the critical role of the legal profession in global and national contexts. Legal professionals worldwide exemplify the benefits of strong legal systems, with significant contributions to both the economy and social justice. As the legal profession evolves, its impact on the global socio-economic landscape is poised to grow, ensuring continued prosperity and stability. 

Global economic contribution of legal services % employment impact	
Economic contribution (\$)	\$1.6 trillion
Percentage of Global GDP (%)	1.7%
Direct employment (millions)	20
Indirect employment (millions)	14



ANTÓN DÍEZ TUBET

# Trade Republic: maximizing savings and investments

The country manager, Antón Díez Tubet, explains the objectives and challenges of the platform in its mission to offer accessible and low-cost financial products

by julia gil



According to the National Statistics Institute (INE), Spanish households shot up their savings in 2023. They placed their savings rate at 11.7% of their disposable income, 4.1 points higher than that recorded in 2022, but lower than the 13.8% in 2021. In gross terms, Spanish families saved 108,139 million euros, 70.6% more than in 2022, despite the rise in interest rates and the higher cost of living. This interest in saving is also reflected in individuals, especially among the youngest.

Trade Republic landed in Spain in 2021. One of the most recent brokers in Europe, it was born in Germany in 2015. At the end of last year, it obtained the full banking license from the European Central Bank (ECB) that would allow them to expand their product offering in the areas of investment and savings. "Our greatest strength is being able to offer access to top-tier investments, with no minimums and no fees." These are the words of Antón Díez Tubet, country manager of the Fintech in Spain, appointed in September 2023 with the aim of leading growth in the Spanish market. Matthias Baccino, Trade Republic's head of European markets, defined him as the ideal person to further develop the Spanish market and support Trade Republic's mission to close the pension gap for all Spaniards.

### **What is the purpose of Trade Republic?**

For two main reasons. The first is to help people close the gap in public pensions by creating savings and private investment. There are fewer and fewer contributors to Social Security and, in turn, a greater number of pensioners. And, secondly, the lack of accessibility. Access to quality investment products, with low commissions and without the need for high amounts, was not available until a few years ago. If you think about ten years ago, to invest you had to go to your bank and they offered you their pension plans, their investment funds, with very high commissions. And if you wanted to invest in the stock market, the same thing happened.

### **So?**

What it allows is that most people who have not had access to investments can have access

without having to pay commissions and without having to allocate large amounts. It is born more on the investment and savings side, but invested, rather than on the account side, which is what has given us a lot of visibility now. We always talk about people having to make the most of their money. When interest rates go up and become positive, the first thing we do is to pass all that interest on to the customer. First 2%, then we raise it to 4% and now that it has gone down to 3.75 (ndr: it offers 3.75% APR). Because the idea you have is to convert.

### **You have already become a bank....**

We are going to be a bank, but we are going to be a bank focused on investment and savings. To be able to offer access to first level investments, with no minimums and no commissions. And then, we will be offering other banking needs, such as the debit card. We use technological innovation to offer something that no one else offers, which is a debit card that gives you money back, and we do it so you can save. A card that gives you back 1% of everything you spend and invests it in an investment plan. We don't give you 1% to the current account to spend, we give it to you to invest.

### **In how many countries do you operate?**

In 17, in the euro zone.

### **What type of clients do you have in Spain?**

It is young people, under 30, who are starting to invest for the first time, even though, since we have started to remunerate cash, the age has increased a little. But when we were only an investment platform, the public that came most often was young people who wanted to start saving and investing, with little money.

**«People need to get the most out of their money»**

### What about the attitude with which these types of clients come?

People are more informed than ever and understand that there are solutions to savings. Traditional banking, on the other hand, is not providing them and there are a lot of people moving to new players in the industry. I'm not just talking about us, but all the neobanks and neobrokers are getting a lot of customers because we are able to move interest. In fact, the banks have made historic profits in the last few years and it's coming from all the interest rate increases. They are counting on that income, which is not in our business model.

«There was a real problem of accessibility to investment products or access to markets without high fees»

#### TRADE REPUBLIC EUROPE IN FIGURES

- Establishment date in Spain:  
**2021**
- Clients:  
**4 million**
- Assets:  
**35 million euros**
- Countries:  
**17**

### Is it a problem for you that the Spanish system is hyper-bankarized?

It is more of an opportunity than a problem, because they all behave in a similar way. Banks with high-cost structures or with very outdated technological systems, which makes it very difficult for them to be competitive with the new players in the industry. We have new technology, we have small teams, we do not have a presence in offices, and we can offer things that they do not. So, it is an opportunity. What may cost a little more is the change in people's mentality. That fear of change, of new technologies, of new brands that they don't know, but that, in the end, will change little by little over time.

### How many clients and number of assets do you manage?

We announced 4 million clients and 35 billion euros in assets under management in January. All of them in Europe. Spain, France, Italy and the Netherlands are the main markets after Germany, which is our main market.


### What differentiates you most from other platforms?

Well, I think there are three things. First, the simplicity and ease of use of the application. Second, innovation in product development. In this case, we pay the full interest of the European Central Bank and launch fractional investment in corporate and government bonds, because German law allows you to co-own listed securities. Third, a fee structure, super cheap and super simple to understand, no complexities.

### What is the biggest challenge you have faced during these years with the implementation of Trade Republic in Spain?

Well, a little bit of mistrust in the new, the doubts and the need to generate a lot of trust. That is the main challenge. And then, incorrect perceptions about investment and savings. Not only the fear of investing in the stock market, which many people perceive as if it were a casino, when nothing could be further from the truth, the stock markets are a long-term reflection of the evolution of the economies and the companies that are part of them. There is a lack of information and false prejudices regarding savings and investment.

### How would you position Spain in terms of savings compared to other European Union countries?

New players are growing and gaining a lot of attraction in the market. It will be difficult for them to reach the levels of the big four in Spain, but they will have a problem if we continue to grow. We already offer lower commissions, higher returns on savings, better solutions, better experience, in other words, little by little, I think we can challenge them. The big banks are part of the economy and play a crucial role, but I believe that the small saver has the right to be able to maximize his savings and investments. I believe that we provide that balance. 

**«The small saver has the right to be able to maximize his savings and investments»**



ANTÓN DÍEZ TUBET



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# A new era of dreams

by joana pinto\*

**Álvaro de Campos** wrote, *"Tenho em mim todos os sonhos do Mundo/I have within me all the dreams of the world,"* capturing in words the boundless aspirations that drive us. In a world advancing in digitalization, it is important to reflect on whether this evolution means losing what distinguishes us as humans. As an advocate for a human-centered approach to AI, I believe we should view this technology not as a threat, but as a resource that will enrich our experience as individuals and as a society.

## AI as an extension of human potential

The first step to "humanizing" AI is to recognize it as a tool that help us to explore new domains and solve real problems. AI systems can enhance creative processes, provide insights that stimulate innovation, and support human-centered decision-making.

There are numerous examples. In the healthcare sector, AI can revolutionize care by providing personalized treatment plans and predictive diagnostics, always maintaining the essential human touch.

In education, AI can tailor teaching to the individual needs of each student through personalized learning algorithms, helping to maximize their performance. For teachers, AI can provide insights into student progress and suggest adapted teaching strategies, allowing them to focus more on direct interaction and pedagogical support.

In the field of communication, AI-powered tools can overcome language barriers and facilitate interactions on a global scale.

AI can also play a crucial role in understanding and addressing social issues. By analyzing large amounts of data, AI can

identify patterns and trends that inform policy decisions, contributing to more equitable societies.

In short, AI opens up a world of opportunities and, with a human-centered and inclusive approach, we can ensure that this technology benefits everyone.

## Beyond regulatory compliance

Regulatory compliance is fundamental, but developing ethical and humanistic AI requires more than just following rules. It necessitates a commitment to transparency, accountability, and bias mitigation to ensure that AI systems reflect common values. This cannot be achieved without continuous dialogue with all stakeholders.

The US Senate and the European Commission have taken concrete steps in this direction, gathering experts

and leaders from various fields to discuss and define guidelines for safe and responsible innovation. The recommendations resulting from these discussions address funding, legislation, research, and principles and values for AI development, and are reflected in the legislative roadmap and the Ethics Guidelines for Trustworthy AI.

We should aspire to be leaders in promoting human-centered AI. Public policymakers must create conditions for experts from various sectors to discuss a strategy for AI that defines guidelines to accelerate innovation and the implementation of AI solutions, digital literacy measures, and the promotion of partnerships between the public sector, private sector, and academic institutions.

#### Human-centric approach in the corporate context

In the corporate arena, a human-centric approach to

AI enables the creation of conditions for employees to engage in intrinsically human activities that stimulate innovation and the development of new technical, social, and emotional skills, essential for leading in a digital world. This also benefits companies by creating more favorable conditions for investing in upskilling and reskilling their workforce, increasing satisfaction, well-being, and organizational dynamics, and preparing a work environment more suited for future challenges.

This approach should be complemented, in terms of corporate governance, by establishing Ethics and Innovation Boards in AI, which monitor the ethical and social impacts of AI, assess risks, and define mitigation strategies. In this way, we will enhance consumer and societal confidence, critical for the long-term success of emerging technologies.

#### All the dreams of the world

Technological progress can go hand in hand with human development. Digitalizing does not mean dehumanizing. On the contrary, AI has the potential to bring us closer together because it helps create the conditions for us to focus on what differentiates us as humans: creativity, empathy, and the ability to solve complex problems.

Therefore, it is important to view AI not as a threat, but as an ally that, when used ethically and consciously, can amplify the best of humanity. By promoting humanized AI, we will continue to hold within us " [...] *todos os sonhos do Mundo/all the dreams of the world.*" And, with the support of humanized AI, we will have the means to transform those dreams into realities

*\*legal senior manager  
at Accenture Portugal*





# The imminent revolution in legal services: the end of the Cravath Pyramid?

by manuel deó\*

In the bustling and often frenetic world of top-tier legal services, the Cravath pyramid structure has long been the cornerstone upon which large law firms are built. This pyramid, with a broad base of junior lawyers supporting a reduced apex of partners and experts, has been seen not only as a strategy for profitable economic leverage but also as a crucial mechanism for training and professional development. But what happens if this seemingly unshakable structure faces the transformative force

of generative artificial intelligence?

We can no longer ignore the question that hangs in the air: if generative AI reaches the potential that many predict, will we witness the collapse of the Cravath pyramid as we know it? Are law firms prepared for a reality where most of the work in document review, legal risk identification, extraction of essential data, and initial drafting of legal documents—tasks previously assigned to juniors—will be absorbed by algorithms that learn and

improve with each iteration?

Let's imagine for a moment a law firm where the base of the pyramid is inverted. A small team, composed mainly of highly experienced lawyers, becomes the norm. Technology not only takes on tasks related to document review and generation but also provides continuous feedback, optimizing decision-making in real-time. In this scenario, the traditional role of the junior lawyer is substantially reduced, if not obsolete. However, this utopian or



dystopian vision, depending on one's perspective, raises disturbing questions: What happens to hands-on learning and the apprenticeship of the "craft of lawyering"? How is the next generation of legal experts forged without the immersive experience of everyday work?

The leverage model, where juniors take on substantial workloads while seniors manage, supervise, and generate new opportunities, could become obsolete. This change not only affects the economic structure of firms but also the professional culture, where learning by imitation and on-the-job mentoring have been irreplaceable pillars.

The real enigma here is not just whether AI can take on these tasks, but how it will

change the very essence of being a lawyer in the process. If firms adopt this new inverted structure, based on technological optimization, do they not risk losing something fundamental? The mentor-apprentice relationship, intuitive learning through practice and error, could be sacrificed in favor of cold, calculated efficiency.

Technological transformation is inevitable, but how firms choose to adapt remains uncertain. Is it possible that, instead of adopting a purely technological model, firms will find a balance? Perhaps AI could complement the development of juniors rather than replace it, providing tools to enhance their learning and accelerate their professional maturity. But who has the

vision, or the courage, to lead this transition without losing sight of the human value at stake?

Ultimately, the big question is: are law firms ready for this revolution? Or will they cling to a model that, while tried and true, could become irrelevant in a world that is changing at breakneck speed?

The conversation about the future of legal services needs a renewed push. It's time for industry leaders to confront these uncomfortable questions, open the debate, and, above all, act before the future catches them by surprise.

\*Founder and ceo, Ambar



## World Compliance Association

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# Compliance, an essential ally for international business

by sonia rincón escudero\*



The way of analyzing risks has drastically changed in the Legal Advisory and Compliance departments. Previously, when addressing an international legal business, we studied the legal and tax aspects and sought a good local ally who knew the location perfectly where we would venture.

Now we work more precisely and objectively thanks to corporate compliance techniques. These help us be more thorough in informing the executive body or the oversight and control body about the compliance model. The evolution has been overwhelming. If we close our eyes and flash back 15

years ago, many of us would not recognize how we used to work.

The explosion of compliance in our country has been dazzling in recent years. However, as a society, we tend to take time to acquire customs, even rules that come from the Parliament and the European Council, such as the Whistleblower Protection Law. But when the country's professionals get involved in something, we shine at it. And in compliance, without a doubt, we have an enviable level, the result of an active and highly skilled community, with executive bodies that have supported us for more than a decade.

Today, the compliance community, like with safety and health in its day, has risen to the crest of the wave with work and dedication, moving to the upper echelon, to inform and add value to international business.

Previously, when addressing a business in a risky country, we carefully measured whom we were going to partner with and the tax risks of the operations. Now, we conduct a detailed study of what will be done there, the resources to be implemented, and analyze all the risks from a corporate compliance perspective.

The way of working has radically changed for the better. From the legal advisory, we can now provide more information to the executive body, facilitating decision-making. Sometimes, the international business risk assessment report may not be favorable. Although some colleagues have the capacity to veto risky operations,

our role should focus on providing information, not making decisions. This allows us to maintain absolute independence from the executive body, something vital for our position and of great importance in any organization.

International risk analysis must be exhaustive. It is necessary to evaluate decision-making processes, the people involved, and the possible legal and reputational impacts. By applying an objective methodology commonly used by all compliance professionals, we provide very valuable information to the executive body and company owners.

We cannot ignore that when doing business outside our borders, we must analyze the legislation, customs, practices, and unwritten rules. It is essential to know how institutions and courts function, and always have legal partners who can provide that necessary information,

or a local partner, verified and analyzed as suitable, with all diligence checks passed with flying colors. This will not guarantee the success of the business, but it will surely minimize risks and facilitate the decision to undertake or not that international business. Zero risk does not exist. But if there were a risk in an international operation, we would detect it. Our function is to inform about specific risks and the executive body will decide. Our independence in this role is guaranteed, providing a neutral value to the risk analysis function. Without a doubt, something has changed in organizations: we are becoming stronger, and management has a powerful tool that it did not have before. Compliance is the total tool to chart the course of our organizations.

*\* Sonia Rincón Escudero  
Director of Legal Advisory and  
Compliance of NO MAS VELLO*



## The Coach Approach

# From this moment on, your hours are worth more!

by b rbara de eliseu



One of the most used expressions nowadays is "I do not have time". Time is, without a doubt, a scarce and valuable asset in the modern routine. And coming back to the office after summer vacations you may struggle with all the appointments you have to attend.

Try this: from this moment on, your hours are worth more, because you are going to pay special attention on how to spend them to make better use of your time at the office and thus have more availability, for example, to invest in attracting new clients.

To make more out of your days, planning is, without a doubt, the first and main step towards a productive routine.

Whenever I talk about productivity for lawyers, I always refer to planning,

from issues relating to office management to the individual actions of each lawyer. There is a real reason I like this word so much...because it works!

**Planning** is a practical process of mental organization that facilitates the completion of all the steps necessary to achieve a certain goal. In productivity for lawyers, this initial planning stage gains weekly and daily importance in the life of a lawyer.

### TEAM PLANNING

It can be done in weekly meetings, for example on Monday mornings. Each lawyer leaves the meeting knowing exactly what activities or tasks they will develop and deliver during that week.

From then on, each lawyer organizes the daily activities to fulfil the list of tasks



defined as a team.

## INDIVIDUAL PLANNING

A productivity tip for lawyers that helps to fulfil weekly and daily planning is the intelligent use of task and event lists (events are appointments with a defined date, time and place; tasks are routine activities, which, despite requiring organization to happen productively, can be executed with a little more flexibility).

This type of planning can take place using digital tools or legal software, as well as by using a simple diary, agenda or notebook.

For example, to prepare a trial (event) it is necessary to carry out a series of tasks: schedule a meeting with the client, read the pleadings, have a meeting with the client, prepare the witnesses' examination, clarify any issue by consulting case laws, think about the closing arguments... With that said, not only must the event (trial) be part of your list (software, diary, mobile phone or any other format you choose), but each of these tasks must also be included in that to do list. A keynote is that every single one of these tasks must have a specific date of execution and a precise time at which, realistically, you propose to carry them out.

Remember that the more visual your organization is, the more manageable your productivity will be. And the more manageable your

productivity is, the greater your control over the activities you need to carry out and the less time you waste.

Ideally, do your individual planning on a weekly basis, so you do not get lost in time and keep your productivity manageable and controlled. In case you struggle in the beginning, do it daily. There are those who prefer to plan the next day in the last minutes of work and those who are better organized early in the morning; understand what is most efficient for you.

Also have in mind that your personal commitments need to be taken into account during the above referred team meeting, because they will also determine your availability every week.

For this productivity tip for lawyers to work, you inevitably need to get used to checking regularly your agenda, cell phone, notebook or software. This will save all the "mental space" you normally waste to constantly remembering what you must do that week, day or morning. You do not always have to decide what to do next, it is on your agenda!

By opening your diary, cell phone, notebook or software, in the beginning of a workday, you will know what tasks you must carry out that day, it will help you remember commitments and execute your daily to-do list considering the planning of

the time available. At the end of the day, open your agenda again, not only to know exactly where you need to be the next day, but also to (eventually) reorganize the planning already made due to the turning up of unforeseen events and emergencies that may occur.

This simple habit will save you lots of time and make you more money. Give it a try!





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