

**Legal expertise against
cyber threats**

**NHR: transition or
the end of an era?**

**ACC Europe: bringing value to the
in-house profession across Europe**

The top 20 lawyers in Portugal for 2024

Iberian Lawyer presents the top legal minds defining
the Portuguese legal landscape in 2024

Editorial

Ilaria laquinta




The 2024 Protagonists

In a legal market that is saturated yet constantly evolving, standing out is a skill mastered by only a select few. This month, in *Iberian Lawyer*, we celebrate the lawyers of the year—those professionals whose dedication, innovation, and leadership have left an indelible mark on the Iberian legal sector.

This ranking is not a league table based on transactions or figures; it is a qualitative assessment, a product of our constant observation of the legal market throughout the year. As a publication committed to informing and analysing daily shifts in the sector, we offer our insight into those who have made a significant impact on the growth and transformation of the legal market. This is not solely about lawyers who have led major deals but also those who have steered their firms towards new horizons, innovated within their practices, and left a lasting imprint on the legal community, contributing to the sector's sustainable development. In an environment where competition is fierce and change is relentless, these professionals have shown skill in navigating forward, anticipating trends, and paving the way for future generations. To be a leader is to have the vision to look beyond the immediate

horizon, to understand that success is not only individual but collective, and to raise the standards of the profession as a whole. It means embracing innovation, finding new ways to accomplish things, and fostering a culture of collaboration rather than competition. In essence, it is about being a role model not just for achievements but for the manner in which those achievements were attained. Leadership is not limited to excelling in areas like M&A or banking; it also involves innovating in new fields, driving change, and contributing to the advancement of the legal sector.

In this edition, alongside our feature on the Top 50 in the Iberian Peninsula, we delve into other key topics shaping the agenda in the legal and business sectors. The new Trump era invites us to reflect on the impact of international political shifts on our markets. Are we prepared to adapt to an unpredictable and volatile global landscape? RocaJunyent and Grant Thornton share their views on how firms are adapting to new realities in Spain, with a focus on innovation and expansion. Intellectual property also takes centre stage as we speak to several speakers from the *Foro de las Marcas* held in Barcelona, discussing how companies can protect and maximise their intangible assets in an increasingly digital world. In our Special Feature: Inhousecommunity Days, we summarise the key takeaways from this vital event for in-house lawyers and examine how they are addressing current challenges. On the corporate front, we converse with leaders like the general counsel of Plenitude España, Moeve, and IBM, who share their insights on managing internal legal functions. ACC Europe also features in this edition, with its new president highlighting the association's pivotal role in supporting the corporate legal community across Europe.

This year, 2024, has shown us that even in saturated markets, there is always room for those who dare to go beyond. The professionals featured in this edition are proof of this. They have adapted and led by example, demonstrating that success in the legal sector is not measured solely in figures but in impact and contributions to the advancement of the profession. As always, at *Iberian Lawyer*, we are committed to witnessing and recounting these stories, providing a platform for reflection and debate. We invite our readers to join this conversation, to draw inspiration from these leaders' experiences, and to reflect on how each of us, from our own position, can contribute to a more dynamic and innovative legal market. Because, at the end of the day, to be a leader is precisely that: to make a difference. 

2024
EVENTS CALENDAR

DECEMBER

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

2025
EVENTS CALENDAR

JANUARY

- Legalcommunity Energy Awards Milan, 30/01/2025

FEBRUARY

- Private Capital Talks and Drinks Madrid, 04/02/2025
- Legalcommunity Finance Awards Milan, 13/02/2025
- Iberian Lawyer Sustainability Summit - Spain Madrid, 20/02/2025
- Iberian Lawyer Labour Awards Madrid, 20/02/2025

MARCH

- Iberian Lawyer Inspirallaw 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 Inspirallaw 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, 15/05/2025
- 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

SEPTEMBER

- LC Energy Day Milan, 11/09/2025
- The Latin American Lawyer Women Awards São Paulo, 11/09/2025
- Legalcommunity Labour Awards Milan, 18/09/2025
- Iberian Lawyer Forty Under 40 Awards Madrid, 25/09/2025

OCTOBER

- Inhousecommunity Days Milan, 1-3/10/2025
- Legalcommunity Real Estate Awards Milan, 09/10/2025
- Inhousecommunity Awards Italia Milan, 16/10/2025
- Legalcommunity Marketing Awards Milan, 20/10/2025
- Inhousecommunity Days Switzerland Zurich, 23-24/10/2025
- Legalcommunity Litigation Awards Milano, 28/10/2025

NOVEMBER

- Iberian Lawyer Inhousecommunity Day Madrid, 06/11/2025
- Iberian Lawyer Gold Awards Madrid, 06/11/2025
- FinancecommunityWEEK Milan, 2025
- Financecommunity Awards Milan, 2025
- LegalcommunityMENA Awards Riyadh, 20/11/2025

LEGEND

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

ITALY

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

*It will be possible to integrate with subsequent deals within Friday 13 December 2024

IP&TMT		
Research Period from	01/01/24	DOWNLOAD SUBMISSION ↓
Research Period to	31/12/24	
Deadline Submission	08/11/2024*	
Report Publication	Apr-25	

*It will be possible to integrate with subsequent deals within Friday 17 January 2025

TAX		
Research Period from	01/02/24	DOWNLOAD SUBMISSION ↓
Research Period to	31/01/25	
Deadline Submission	06/12/2024*	
Report Publication	Apr-25	

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

CORPORATE		
Research Period from	01/04/24	DOWNLOAD SUBMISSION ↓
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	DOWNLOAD SUBMISSION ↓
Research Period to	31/03/25	
Deadline Submission	18/04/2025	
Report Publication	Oct-25	

REAL ESTATE		
Research Period from	01/07/24	DOWNLOAD SUBMISSION ↓
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	

*It will be possible to integrate with subsequent deals within Friday 29 August 2025

SPAIN AND PORTUGAL

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LABOUR		
Research Period from	01/12/23	DOWNLOAD SUBMISSION ↓
Research Period to	30/11/24	
Deadline Submission	20/09/2024*	
Report Publication	Apr-25	

*It will be possible to integrate with subsequent deals within Friday 13 December 2024

IP&TMT		
Research Period from	01/03/24	DOWNLOAD SUBMISSION ↓
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		
Research Period from	01/04/24	DOWNLOAD SUBMISSION ↓
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

SWITZERLAND

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SWITZERLAND		
Research Period from	01/01/24	DOWNLOAD SUBMISSION ↓
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	

Contentidos

IBERIANLAWYER 140



35

The top 20 lawyers in Portugal for 2024

Iberian Lawyer presents the top legal minds defining
the Portuguese legal landscape in 2024

9

ON THE MOVE

Garrigues announces the promotion of 18 new partners

17

ON THE WEB

A growing mobilized capital

25

Legal expertise against cyber threats

29

NHR: transition or the end of an era?

49

The top 30 lawyers in Spain for 2024

71

The New Trump Era

75

Grant Thornton Legal: from complementarity to strategic relevance

81

New digital protection opportunities for designers and companies in the EU

85

Joan Roca (RocaJunyent): "Leya is a reflection of our vision for the future"

89

The commitment of brands in Europe: beyond the product

93

Corporate legal leaders gather in Madrid

101

ACC Europe: bringing value to the in-house profession across Europe

107

From SME to multinational

111

Adolfo Fraguas (BBVA): "We must be able to identify risks before they can be considered as such"

117

From Cepsa to Moeve

121

Giochi Preziosi's legal team leads the way in Generative AI adoption

125

M&A: A 2025 full of optimism

131

SPECIAL

Gold Awards 2024

153

"Taxation of Large Fortunes: Global Challenges and Proposals in Spain"

155

WCA

The bounty hunters

157

WLW

The modulation in the admission of illegality obtained evidence de discriminación prohibida

159

THE COACH APPROACH

Turn the TRACKING TIME in your law firm into something EXCITING!

On the move

LATEST PARTNER APPOINTMENTS AT TOP LAW FIRMS

Garrigues announces the promotion of 18 new partners



The Garrigues partners' meeting has approved the promotion of 18 new equity partners with effect from January 1, 2025. The new appointments are spread over four different practice areas and G-advisory, the group's strategic energy and ESG consulting arm, and across 10 offices in 4 countries, demonstrating the diversification of the firm in terms of both specialty and region. The country with most new partners at Garrigues is Spain, with 15 appointments. In Portugal, Garrigues' office has one new partner.

Cuatrecasas appoints four new partners in Spain

Cuatrecasas has approved today, during the Extraordinary Partners Meeting, the appointment as new partners of David Fernández de Retana (litigation), Gabriel Morales (litigation and arbitration), Jaime Moya (corporate and M&A), Miguel Muñoz (tax litigation), Ramiro Portocarrero (litigation and arbitration) and David-Isaac Tobía (labor and employment).



Latham & Watkins: New Partners and Counsel Promotions 2025

Latham & Watkins has announced a series of promotions across its global offices, with significant new appointments in its Madrid office. Effective January 1, 2025, these promotions underscore the firm's dedication to fostering top legal talent in Spain and its commitment to growth in the region. Ori Assa (M&A) and Roberto Muñoz (Litigation) are the new promoted in Spain.





REGIONAL OFFICES

GA_P incorporates Pablo Santos as new labor partner in Barcelona

Gómez-Acebo & Pombo has hired Pablo Santos Fita, from EY, as partner in charge of the labor law area in its Barcelona office, where he worked for 10 years in his first stage as a lawyer.

Marc Carrera Domènech, new managing partner of Sagardoy in Barcelona

Sagardoy Abogados announces the appointment of Marc Carrera Domènech as the new managing partner in Barcelona. This position, which he has held with excellence for more than 16 years, he takes up again with renewed enthusiasm, reaffirming the firm's commitment as a leader in corporate labor advice.



ANDERSEN: ADDING PARTNERS

Andersen incorporates Emma Muñoz as a new partner in the litigation department

Andersen incorporates Emma Muñoz, from Montero Aramburu & Gómez Villares Atencia, as a new partner in the litigation department. The lawyer has more than 25 years of experience advising in civil and contentious-administrative proceedings.

New corporate & M&A partner at Andersen Lisbon: Inês Pinto da Costa

Andersen Iberia has hired attorney Inês Pinto da Costa as a partner in the Corporate and M&A practice at the Lisbon office. Inês joins from PLMJ, where she spent the last 14 years.





STRATEGIC STEP: BROSETA HORIZONTE 27

Broseta expands Digital Economy Expertise with two new Partners

Broseta has welcomed Assumpta Zorraquino and Alejandra Matas as new partners in its Barcelona office, enhancing its commercial law team of around 60 professionals. Both attorneys bring extensive experience from PwC Tax & Legal and will strengthen Broseta's New Technologies area, aligning with the firm's strategic growth plan, Horizonte 27.

Carlos Salinas to head Broseta's Barcelona office

Broseta has announced the appointment of Carlos Salinas Peña as the new director of its Barcelona office, marking a pivotal step in its BROSETA Horizonte 27 strategic plan. This announcement comes nearly three years after the firm first established its Barcelona presence in early 2022 with a team of over 50 professionals.





WOMEN IN LEADERSHIP

Concepción Pilar Barrio President of Spain's Notarial Council

Concepción Pilar Barrio del Olmo, Dean of the Madrid Notarial College, has been elected as the first female president of the General Council of Notaries, a position she will hold for the next four years. Barrio succeeds José Ángel Martínez Sanchiz, who led the Council for eight years.

Flor Carrasco, new dean of the Málaga Bar Association

Flor Carrasco Gómez, has won the collegiate elections to the Dean of the Bar Association of Málaga. The elected dean has obtained a total of 2300 votes, against the 2116 of Regina Apalategui Montañez, the 693 obtained by Nieves Fernández Clavijo and the 369 that finally added José Antonio Prados García.



IN-HOUSE NEWS

Miguel Romera, new corporate legal, compliance and risk director of Vodafone Spain

New in-house move. Vodafone Spain has promoted Miguel Romera Marroquín as new corporate legal, compliance and risk director.



BROADENING HORIZONS

Ceca Magán strengthens its team in Vigo with the incorporation of Daniel Lago

Ceca Magán Abogados incorporates the lawyer Daniel Lago Domínguez, coming from KPMG as director in the commercial area of the Vigo office, thus expanding the team led by Javier Romano that reaches ten lawyers since its opening in June 2024.



Cases & Lacambra incorporates Carlos Ripollés in its Miami office

Cases & Lacambra incorporates Carlos Ripollés, until now co-founder and CEO in Latam of Meeting Lawyers, as a partner in its Miami office to strengthen ties with the Latin American market and consolidate the firm's presence in the United States.

BDO Abogados reinforces presence in Bilbao with New Office

BDO Abogados has expanded its commitment to Bilbao with the launch of a new office, aimed at bolstering its presence in the city and driving its growth strategy in the Basque Country. The new office houses a team of over 30 professionals experienced in accounting, tax advisory, and digital services and is led by firm Partner Javier González Monforte.



MANAGING PARTNERS

Jabier Badiola, re-elected managing partner of Dentons in Spain

Jabier Badiola has been re-elected as head of the Spanish office of the global law firm Dentons, for a new term until 2027, consolidating its growth and specialization strategy.



Feldfisher appoints Rodrigo Martos and Talmac Bel as new managing partners

Fieldfisher is immersed in a growth and expansion plan to strengthen all practice areas in Spain. In this sense, as a result of the firm's own growth and evolution, three new managing partners have been appointed; Héctor Jausàs, Life Science partner of the firm, who will occupy an institutional position as president, Rodrigo Martos, corporate M&A partner, who together with Talmac Bel, labor partner, will occupy the position of managing partner who will have an executive character.



RSM CONTINUOS TO GROW

RSM incorporates Mario Blanco as tax & legal partner

RSM continues to move forward with its strategic plan and to promote the development of key practice areas for the firm's growth. In addition to the recent signings of Jesús Bernabé and Eduardo Gómez de Enterría, Mario Blanco, from Auren, has joined RSM to strengthen the firm's litigation, corporate defense and economic criminal area, which he joins with a team of four professionals.



RSM incorporates Eduardo Gómez de Enterría as co-lead partner of the labor and employment practice

RSM continues to move forward with its strategic plan with the incorporation of Eduardo Gómez de Enterría, from Fieldfisher, as co-lead partner of the labor and employment practice in Madrid together with Ignacio Hidalgo. Rafael Rojas and Natalia Gómez de Enterría, who joins as partner, complete the team of partners in the Madrid office to form a team of 6 partners and more than 30 professionals throughout Spain.



NEW DEPARTMENT HEADS

Marta Gonzalez appointed co-head of Eversheds Sutherland's global Healthcare Group

Eversheds Sutherland has appointed Spanish office partner Marta González as co-head of Eversheds-Sutherland's International Health Sciences Group. González is a partner in the firm's Litigation and Health Sciences Department in the Madrid office and head of the Pharma Unit, González has extensive experience in advising companies in the pharmaceutical and healthcare sector.



Eversheds Sutherland incorporates Eduardo Sierra as new partner and head of the urban planning practice

Eversheds Sutherland has incorporated Eduardo Sierra Rodríguez as a new partner in the Spanish office to lead the urban planning practice.



NEW PARTNERS

White & Case promotes Quiroga and Dachary to local partners

White & Case has announced the promotion of Lucía Quiroga and Eduardo Dachary as local partners in the Madrid office, strengthening its mergers and acquisitions (M&A) practice in Spain. This move underscores the firm's commitment to growing its presence in the Spanish market and bolstering its position as a leader in complex, cross-border transactions.

Fernando Gutiérrez joins Ayuela Jiménez

Ayuela Jiménez continues to grow its legal talent pool with the incorporation of Fernando Gutiérrez, until now partner in charge of the litigation and arbitration department at Pinsent Masons Madrid. He is a State Lawyer (currently on leave of absence) with an extensive experience in civil, commercial and commercial litigation, as well as in pre-litigation advice.



Ignacio Cacho, new finance and real estate partner of Martínez-Echevarría

Martínez-Echevarría has hired Ignacio Cacho, from Watson Farley and Williams, as a financial and real estate partner, to work both in Spain and for the firm's offices in Portugal.

Ceca Magán incorporates Amado Giménez and team as new partner of the banking area

Ceca Magán Abogados incorporates Amado Giménez Bono, coming from Ontier, as partner of the banking and financial law area together with his team Alberto París and Saúl Dávila. This incorporation reaffirms the firm's commitment to the development of this business area with the aim of reaching a turnover of 30 million euros by 2025.



On the web



A growing mobilized capital

SPAIN

Through November, the Spanish transactional market registered a total of 2,939 announced and closed mergers and acquisitions. These figures represent a 2% increase in the number of transactions compared to the same period last year, according to TTR Data's monthly report. In terms of value, the aggregate amount stood at €89,764 million, showing strong growth (20%) compared to 2023.

During the month of October alone, a total of 220 mergers and acquisitions were recorded, between announced and closed, for an amount of €6.93 billion. By sector, according to TTR Data, real estate is the most prominent of the year, with a total of 551 deals, although it has registered a 5% decrease compared to the same period in 2023; followed by the internet, software and IT services sector, with 277 deals and a year-on-year decrease of 13%; and the tourism, hospitality and leisure sector, which registered 194 deals and an increase of 59%.

In the ranking of legal advisors, Uría Menéndez España and Garrigues led the ranking, with 30,811 million and 30,093 million, respectively. Cuatrecasas Spain ranked first in number of transactions, with 159 transactions advised.

PORTUGAL

If we look at Portugal, according to TTR Data, the transactional market registered a total of 503 transactions, with an aggregate amount of 9.5 billion euros. The truth is that this Iberian market recorded a drop in both transactions (-21%) and value (-28%), compared to the same period last year.

The real estate sector is the year's top performer, in sectoral terms, with a total of 88 transactions, followed by the Internet, software and IT services sector, with 59 deals.

In terms of the most prominent sectors in Portugal, PLMJ leads the way in 2024, with 32 transactions, totaling €1.9 billion.

Endesa buys Acciona's hydroelectric power plants for €1b: Advisors



ALEJANDRO OSMA



ANA CREMADES



JAIME DE BLAS



JOSÉ MARÍA ELÍAS

Endesa, through its wholly owned company Endesa Generación, has signed an agreement with Corporación Acciona Energías Renovables, a company belonging to the Acciona group, for the purchase of the entire share capital of Corporación Acciona Hidráulica. The agreement provides for the payment of a price of 1,000 million euros, subject to the usual adjustments in this type of transaction, for 100% of the shares, free of debt.

Acciona Hidráulica owns a portfolio of 34 hydro plants located in northern and eastern Spain (Aragón, Soria, Valencia and Navarra). With a total installed capacity of 626MW, most of which are modulable, and which generated approximately 1.3TWh in 2023.

Pérez-Llorca has advised Endesa with a team formed by **Alejandro Osma**, corporate partner; **Ana Cremades**, public partner; and **Jaime de Blas**, competition partner. Also, **Tobías Kálnay**, corporate lawyer; **Laura Llanos**, corporate lawyer; **Jorge Vellido**, competition lawyer and **Lorenzo Morejón**, public lawyer.

Deloitte Legal has also advised Endesa with the corporate team, formed by **José María Elías de Tejada** (partner), **Susana López-Claver** (managing director), **Marina Silva** (counsel) and **Aida Beltrán** (associate). In the public and regulated sectors area: **Carlos Tallón** (principal associate) and **Fernando González** (senior associate). In the competition area: **Rafael Piqueras** (director) and **Mercedes Segoviano** (senior associate). The labour team was represented by **Beatriz Prieto** (counsel) and **Diana López Ruiz** (senior associate).

PRACTICE AREA

Corporate

DEAL

Endesa buys Acciona's hydroelectric power plants for €1b: Advisors

FIRMS

Pérez-Llorca and Deloitte Legal

ADVISING PARTNER

Alejandro Osma (Pérez-Llorca), Ana Cremades (Pérez-Llorca), Jaime de Blas (Pérez-Llorca), and José María Elías de Tejada (Deloitte Legal).

VALUE

€1b

Uría Menéndez and Cuatrecasas advise on the creation of the fiber JV between Telefónica and Vodafone



FEDERICO ROIG



IGNACIO KLINGENBERG



MARIANO UCAR



PABLO GONZÁLEZ-ESPEJO



RAFAEL GARCÍA

Uría Menéndez and Cuatrecasas have advised on the agreement reached by Telefónica Group subsidiary, Telefónica España Filiales, with Vodafone ONO for the incorporation of a joint venture (Compañía Mayorista de Fibra) for the commercialization of a fiber-to-the-home (FTTH) network of 3.6 million BUPs.

FibreCo will cover some 3.6 million real estate units, enabling Vodafone and Telefónica to maximize the use of the FTTH network and offer high quality and technologically efficient fiber optic services to their existing and future retail and wholesale customers within their coverage area. This alliance is expected to enhance the competitiveness of both companies and ensure customer access to advanced networks, starting with an estimated 40% penetration and 1.4 million customers.

The Uría team advising Telefónica Group consisted of **Pablo González-Espejo** (partner, Digital Law Group, Madrid); **Ignacio Klingenberg** (partner, Digital Law Group, Madrid); **Rafael García Llana** (partner, Tax, Madrid); **Gonzalo Sanz** (senior associate, Digital Law Group, Madrid); and **Salvador Espinosa de los Monteros** (associate, Digital Law Group, Madrid).

Cuatrecasas advised Zegona and Vodafone España with a team formed by **Federico Roig**, Mariano Ucar, **Pedro López-Dóriga** and **Pablo del Moral**, from the corporate M&A group, with the collaboration of **Irene Moreno-Tapia** and **Paula Wignall**, from competence, and **Enrique Carrera**, **Julene Areitio** and **Mario Mas**, from FDI.

PRACTICE AREA

Corporate

DEAL

Uría Menéndez and Cuatrecasas advise on the creation of the fiber JV between Telefónica and Vodafone

FIRMS

Uría Menéndez and Cuatrecasas

ADVISING PARTNER

Pablo González-Espejo (Uría Menéndez), Ignacio Klingenberg (Uría Menéndez), Rafael García Llana (Uría Menéndez) y Federico Roig (Cuatrecasas) and Mariano Ucar (Cuatrecasas).

Asterion Industrial Partners agrees sale of data center group Nabiax to Aermont: Advisors



JAVIER AMANTEGUI



JAVIER TORTUERO



MANUEL ECHENIQUE



PABLO FERNÁNDEZ CORTIJO

Asterion Industrial Partners and Aermont has announced that they have entered into an agreement under which Nabiax will be sold to a fund managed by Aermont. Nabiax is Spain's leading data center group and hyperscaler platform in terms of market share and installed capacity. The transaction includes the sale of Telefónica's 20% stake in the company.

Nabiax's current portfolio consists of three data centers with an installed IT power of 35 MW located at facilities in Alcalá de Henares, Julián Camarillo (both in the province of Madrid) and Terrassa (Barcelona). The assets benefit from expansion capacity that provides optionality to scale installed IT power to above 100 MW in the medium term.

Uría Menéndez has advised Aermont Capital on the operation with a team formed by **Manuel Echenique** (partner, Co-Head of M&A and private equity, Madrid); **Javier Tortuero** (partner, corporate and M&A, Madrid); **Guillermo del Río** (managing associate, corporate and M&A, Madrid); **Casilda Campuzano** (senior associate, corporate and M&A, Madrid); **Paula Lissorgues** (associate, corporate and M&A, Madrid); and **Gonzalo Sanz** (senior associate, corporate and M&A, Madrid).

Clifford Chance advised Asterion Industrial Partners on the initial acquisition, the subsequent acquisition from Telefónica and the later sale of Nabiax's Americas operations. The team on the transaction was led by M&A partner **Javier Amantegui**, together with counsel **Javier Olábarri**, senior associate **Javier Montañés** and associates **Josep Massana** and **María Rodrigo**. **María Sabau**, a Global Financial Markets partner, advised on the financing aspects of the deal.

Gómez-Acebo & Pombo assisted Nabiax with a crew consisting of **Pablo Fernández Cortijo**, **Guillermo Guerra**, **Jorge Martín** and **Carlota Mazzuchelli** from the corporate team.

PRACTICE AREA

Corporate

DEAL

Asterion Industrial Partners agrees sale of data center group Nabiax to Aermont: Advisors

FIRMS

Uría Menéndez, Clifford Chance and Gómez-Acebo & Pombo

ADVISING PARTNER

Manuel Echenique (Uría Menéndez), Javier Tortuero (Uría Menéndez), Javier Amantegui (Clifford Chance) and Pablo Fernández Cortijo (Gómez-Acebo & Pombo)

WFW and Ashurst advise on Equitix Spain's €271m financing project



ANDRÉS ALFONSO



IRIAN MARTÍNEZ



JOSÉ MARÍA ANARTE

Watson Farley & Williams and Ashurst have advised on an innovative €271 million financing granted to Equitix by Banco Santander for the refinancing, construction and development of a hybrid renewable energy system spanning several Spanish regions. The portfolio uniquely combines wind, solar, and battery storage technologies, marking the first financing of such a multi-technology hybrid project in Spain.

This strategic transaction underscores Ashurst's dedication to supporting clients in pioneering sustainable initiatives. With an aggregate capacity exceeding 326 MW, the portfolio will significantly reduce CO2 emissions, contributing to Spain's renewable energy goals.

The Ashurst team have advised Equitix, led by partners **Irian Martínez** and **Andrés Alfonso**, supported by counsels **Tannia Rodríguez** and **Aitor Errasti**, along with associates **Marta Timoner**, **Pedro Díaz**, and **Javier Altemir**.

The WFW Madrid team that advised Banco Santander was led by finance partner **José María Anarte**, working closely with senior associate **Laura Fontán** and associates **Beltrán Silva** and **Álvaro del Real**. Regulatory expertise was provided by partner **Luis González** and associates **Isabel Rodríguez de Codes** and **Rocío Saadeh**.

PRACTICE AREA

Corporate

DEAL

WFW and Ashurst advise on Equitix Spain's €271m financing project

FIRMS

Ashurst and Watson Farley and Williams

ADVISING PARTNER

Irian Martínez (Ashurst) and Andrés Alfonso (Ashurst) and José María Anarte (Watson Farley and Williams)

VALUE

€271m

PLMJ and SRS Legal advise on Dragão stadium commercial restructure deal



ALEXANDRA VALENTE



ANDRÉ FIGUEIREDO



JOÃO SANTOS CARVALHO



TOMÁS ALMEIDA RIBEIRO

PLMJ and SRS Legal have advised on the complex restructuring of the commercial operations of Estádio do Dragão, home to Futebol Clube do Porto, including a long-term financing deal involving North American institutional investors.

PLMJ advised Futebol Clube do Porto on a strategic partnership with Ithaka, which entailed renegotiating financial and structural terms. In parallel, the firm assisted FC Porto – through its subsidiary, Dragon Notes – on a US private placement organized by J.P. Morgan. This issuance involved €115 million in bonds with a maturity of 25 years and a fixed interest rate of 5.62%, supported by dividends generated by Porto Stadco's operations. The bonds, rated investment-grade by DBRS Morningstar, aim to ensure sustainable financing for the club.

The PLMJ team was led by **André Figueiredo** (partner, Banking and Finance & Capital Markets) and **Tomás Almeida Ribeiro** (partner, Corporate M&A), with support from associates **João Terrinha**, **Tiago Jesus Bento**, **Leonor Melo Bento**, and trainee lawyer **Tiago Belinha**.

Meanwhile, SRS Legal advised DBRS Morningstar on the rating of the Dragon Notes bonds. The repayment of these bonds will be supported by revenues generated from Estádio do Dragão's operations.

The SRS Legal team was led by **Alexandra Valente** and **João Santos Carvalho**, both partners in the Banking and Finance team.

This transaction is expected to bolster FC Porto's commercial and financial stability, ensuring long-term sustainability for its operations.

PRACTICE AREA

Banking and Finance

DEAL

PLMJ and SRS Legal advise on Dragão stadium commercial restructure deal

FIRMS

PLMJ and SRS Legal

ADVISING PARTNER

André Figueiredo (PLMJ), Tomás Almeida Ribeiro (PLMJ), Alexandra Valente (SRS Legal) and João Santos Carvalho (SRS Legal).

CCSL advises on €375M joint venture creation



FREDERICO FÉLIX ALVES



JOÃO DE LEMOS PORTUGAL



JOSÉ CALEJO GUERRA



RITA RENDEIRO

CCSL Advogados has advised the creation of a joint venture between King Street and ALEA to invest up to €375M in Student Housing Platform. The agreement between ALEA, a company focused on alternative asset management, and King Street Capital Management, a leading investment management firm, aims to accelerate the expansion of ALEA's Alternative Housing Solutions build-to-rent platform, focused on student accommodation.

Through its branded platform, ALEA and King Street are initiating this partnership with the development and operation of three student housing assets, with a total area of 36,000m², located in key university cities in Portugal.

The CCSL Advogados team was led by corporate of counsel **Frederico Félix Alves** and included partners **José Calejo Guerra** (tax), **João de Lemos Portugal** (real estate), **Rita Rendeiro** (regulatory and compliance), as well as lawyers **Mariana Alves de Melo** (real estate) and **Lourenço Noronha Andrade** (regulatory and compliance).

PRACTICE AREA

Corporate

DEAL

CCSL advises on €375M joint venture creation

FIRMS

CCSL Advogados

ADVISING PARTNER

Frederico Félix Alves, José Calejo Guerra (tax), João de Lemos Portugal (real estate) and Rita Rendeiro (regulatory and compliance)

VALUE

€375M



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MAFALDA MASCARENHAS GARCIA

Legal expertise against cyber threats

Mafalda Mascarenhas, the new IBM's lead counsel for cybersecurity in the EMEA, talks about leadership, mentorship, and new challenges at the tech giant

by glória paiva

A global network of lawyers who support each other: this is how IBM's legal team operates worldwide. The tech giant's legal departments have been adapting to rapid technological innovation. Recently, a whole dedicated cybersecurity legal team was established to address the surge in cybercrimes and increasingly complex regulations in response to these threats. For **Mafalda Mascarenhas Garcia**, who has been with IBM for 11 years, this evolution marked a career milestone. In July, the Portuguese lawyer became lead counsel for cybersecurity in the EMEA region. Previously head of IBM Portugal's legal department, Garcia is now responsible for navigating the technical and legal transformation of the sector across Europe, the Middle East, and Africa. She spoke exclusively to *Iberian Lawyer* about her new challenges.

How did your career at IBM evolve to this point?

It has been a long and enriching journey. I started in Portugal's legal department but quickly took on international responsibilities. Initially, I worked as a global contract liaison, connecting teams in the U.S. and EMEA during a major contract structure overhaul. This helped me build a strong internal network within IBM's highly collaborative legal department—more like a Roman legion where everyone supports one another.

Then?

Later, I took on litigation responsibilities across Spain, Portugal, Greece, and Israel, becoming the litigation lead lawyer for Europe. I worked in areas such as cloud services and privacy, managing challenges like European regulations for data center access. I also oversaw privacy compliance for The Weather Company, a B2C enterprise that differed greatly from IBM's usual B2B operations—a significant learning experience. In recent years, the focus on cybersecurity intensified with the growing complexity of European legislation. In July, I transitioned to cybersecurity lead counsel for EMEA, reporting directly to the U.S. and fully dedicating myself to this critical area.

Why did IBM create a dedicated cybersecurity legal position?

Cybersecurity has become a strategic priority, driven by stringent European regulations like the NIS 2 Directive and the DORA Regulation. Cyberattacks can devastate companies, communities, and individuals, which is why the European Commission has prioritized security. The cyberlegal role demands expertise in regulations and the ability to integrate legal and business teams to foster a strong security culture. At IBM, we have rigorous processes to manage events ranging from minor incidents to high-risk scenarios. Advocacy for regulatory clarity is also a significant focus.

How has IBM's legal department evolved?

IBM's legal department evolves alongside the business. Over a decade ago, IBM focused on consulting, infrastructure maintenance, hardware, and software. Today, hybrid cloud and AI, including generative AI, have become key areas of focus. These shifts demand that lawyers constantly update their knowledge to address emerging technological and legal challenges. Cybersecurity is a prime example. It is now a highly specialized area, but the European legal market lacks sufficient expertise in this field, unlike the more developed field of data protection.

Does IBM Portugal's legal team work with external firms?

Yes, we rely on external firms for niche areas like labor law, financial law, or during workload

«Cyberattacks can devastate companies, communities, and individuals, which is why the European Commission has prioritized security»

US\$27 BILLION

is how much cybercrime is projected to reach by 2027

45%

of companies could face cybersecurity issues in their supply chains

peaks. We frequently collaborate with firms such as Sérvulo & Associados, Vieira de Almeida, CCA Law Firm, and Garrigues. However, IBM's legal department is robust and globally integrated, with a legal resource center in Ireland. This center acts as a "delivery hub," where young lawyers from across Europe provide international support, gaining diverse expertise.

What are the main challenges in cybersecurity law?

Europe is the most targeted region for cyberattacks, with cybercrime projected to reach \$27 billion by 2027. Nearly 45% of companies could face cybersecurity issues in their supply chains. Moreover, European regulations like NIS 2 and the Cyber Resilience Act impose strict security measures and mandatory reporting, presenting both technical and financial challenges for the companies. The key is balancing security with growth, ensuring compliance without stifling innovation.

What projects is your team currently focused on?

We are tackling complex legislation implementation, where legal terms often conflict with business models and include vague yet stringent requirements. Additionally, cybersecurity education is essential, requiring ongoing training for lawyers. For instance, I have organized cybersecurity workshops for external lawyers, and we plan to continue these initiatives. Another recent, notable project that us lawyers are supporting, involves using generative AI tools to streamline the analysis of cybersecurity terms from clients. This AI-driven tool helps identify acceptable and non-acceptable clauses, expediting legal and technical reviews

and enhancing efficiency for IBM's internal and external clients.


What was your transition from private practice to in-house counsel like?

The responsibility level increased significantly. Unlike external lawyers, whose work supports clients, in-house counsels are directly accountable for decisions. This requires a deep understanding of the business and close interaction with internal teams. When I joined IBM, transitioning from M&A to IT, I quickly learned about the industry with help from colleagues and continuous training. For example, visiting a data center early on enhanced my ability to negotiate cloud contracts effectively. IBM's quarterly financial pressures add urgency to closing deals, with the legal team playing a critical role. Operating within a global hierarchy, we escalate decisions for approval but retain autonomy to adapt local laws to business needs.

How do external and in-house lawyers differ?

Communication is the most significant difference. At IBM, brevity and clarity are paramount. We prefer concise, bullet-pointed reports over lengthy opinions. External lawyers often struggle with this, accustomed to writing extensively. Response speed is also critical. Quick replies stand out, as internal clients demand timely advice under tight deadlines. At IBM, we continuously train lawyers to simplify communication, a skill still underdeveloped in many private law firms.

What challenges do women face in leadership roles?

Mutual support among women is crucial. I mentor female lawyers and advocate for inclusivity. IBM fosters a culture that respects work-life balance and conducts annual training on topics such as harassment and discrimination. While I don't experience bias at IBM, law firms remain male-dominated, especially in conservative countries like Portugal. Women still face pay gaps and cultural barriers, including exclusion from the "all-men's club." Supporting young women is vital as they navigate these challenges. 

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Shaping Business Transformation for a Sustainable Future

PROGRAM

09:00 Registrations

09:30 Presentation:

Business Transformation: An academic case?

Hugo Marcelo Nico, Tabaqueira's General Manager

09:45 Roundtable 1:

Legal challenges in supporting transforming business: wedging new phenomena into old frameworks

11:00 Coffee Break

11:30 Roundtable 2:

Regulation and Innovation in EU. Challenges ahead and role of the in-house department

12:45 Closing remarks

13:00

Networking standing lunch

Speakers*

Isabel Fernandes, General Legal Counsel, *Grupo Visabeira*

Mafalda Mascarenhas Garcia, Counsel | Head of *IBM Portugal* Legal Department

Cybersecurity Investigations and Strategy, Lead Counsel Europe

Alexandra Reis, Senior Counsel PT, *Tabaqueira / Philip Morris International*

Daniel Reis, Partner, *DLA Piper ABBC*

*In progress

Partner





NHR: transition or the end of an era?

Portugal faces challenges in regulating the new tax regime for non-habitual residents and loses competitiveness in the European landscape

by glória paiva

A year ago, *Iberian Lawyer* published a report ([click to read](#)) on Portugal's special tax regime for Non-Habitual Residents (NHR). At the time, the program was entering what we described as a new chapter marked by uncertainty. There was speculation that it might signal the end of a successful initiative that, over 13 years, boosted investment and competitiveness by offering a range of tax benefits to “non-habitual” residents—those who had not lived in Portugal for the five years prior to applying for the status, including both expatriate Portuguese nationals and foreigners.

The program's primary goal was to attract skilled professionals to the country. However, the regime was repealed in early 2024, leading to a transitional phase with access possible until March 31, 2025, and the introduction of a new framework referred to as NHR 2.0. Despite NHR 2.0 being technically in effect, its final regulations are still pending. Consequently, it is likely that another year will end with fundamental questions left unanswered.

POLITICAL PRESSURE AND THE END OF THE NHR

Under political pressure, the government terminated the NHR regime, citing concerns over tax inequalities, real estate speculation, and high costs for the country, while critics questioned the regime's long-term sustainability. However, the lack of regulation for NHR 2.0 and fiscal uncertainty for non-residents are generating significant doubts. According to **Leonardo Marques dos Santos**, a partner in the tax law department at Miranda & Associados,



«A multinational considering opening a headquarters in Portugal needs to know if the country's tax framework is efficient»

**Leonardo Marques
dos Santos**

it is urgent to establish clear procedures for accessing the regime and to define the eligible profiles. “The transitional regime is legally in place and operational, but it is not properly regulated, particularly regarding the application process, the activities companies are expected to develop, and which professions will qualify as highly skilled”, Santos explains.

As a result, the NHR is effectively partially inactive, creating considerable uncertainty among potential residents interested in relocating to Portugal. “For foreign pensioners,



«With the end of the regime and the absence of clear regulation, Portugal is missing opportunities»

Alexandra Courela

Portugal has ceased to be attractive due to the significantly high tax burden on pensions”, says **Alexandra Courela**, partner and co-coordinator of the tax law practice at Abreu Advogados. Personal income tax (IRS) rates can reach 48%, compounded by an additional 5% solidarity surcharge. According to Courela, this situation may also impact the dynamics of expatriate communities in Portugal, which have contributed to the economy and cultural diversity.

Moreover, the end of the regime reduces fiscal appeal, slows the real estate market, and may negatively impact investment profitability, Courela adds. For foreign companies, legislative uncertainty complicates strategic decisions, such as establishing headquarters or defining compensation structures. “For the business community, this is a matter of great importance. Over nearly 15 years, the NHR enabled companies with subsidiaries in Portugal to benefit from the regime”, Santos notes. “A multinational considering opening a headquarters in Portugal needs to know if the country's tax framework is efficient”, he exemplifies.

FISCAL COMPETITIVENESS: A RED OCEAN IN EUROPE

Europe's fiscal competitiveness amplifies Portugal's disadvantage compared to broader and more stable regimes in countries like Spain and Italy. “With the end of the NHR regime and the absence of clear regulation, Portugal is missing opportunities to capitalize on legislative changes in other countries to attract talent and human capital”, notes Courela. As a result, investors and individuals are increasingly directing their investments and establishing residency in more competitive destinations.

Furthermore, the RNH 2.0 regime is more restrictive in scope—its pool of potential beneficiaries, particularly regarding eligible activities, is significantly narrower compared to both the original regime and those in nearby countries. This, combined with the lack of regulation, “stands in stark contrast to the well-established regimes in countries like Spain and Italy, which, in addition to being extensively tested, offer greater predictability for those interested”, observes Abreu's partner.

IMPACTS OF THE END OF THE NHR

FOR PENSIONERS:

- High tax burden, with IRS rates reaching 48%
- Impact on the dynamics of expatriate communities in Portugal
- Consequential effects on the economy and cultural diversity

FOR FOREIGN INVESTORS:

- Reduction in fiscal attractiveness
- Slowing of the real estate market
- Decrease in investment profitability

Source: Alexandra Courela, Abreu Advogados, interviewed for this article



«The NHR had a very positive impact, and I also view the new proposals positively»

Carla Matos

INCENTIVES FOR YOUNG PEOPLE AND SMES

In October, the government announced a series of economic stimulus measures in its 2025 State Budget proposal, prioritizing corporate taxation reduction, wage recovery, and increased purchasing power. Among these measures are the expansion of the IRS Jovem program and a reduction in IRC for SMEs. Additionally, the 2024 Budget introduced a scientific research and innovation incentive program (NHR 2.0), aimed at attracting foreign workers to Portugal. “These are, essentially, new programs to attract individuals, with a focus on foreign residents coming to Portugal to work”, explains **Carla Matos**, partner and head of the private clients department at CCA Law Firm.

Over nearly 15 years, the RNH regime contributed to increased investment, consumption, real estate market renewal, and the creation of new businesses, Matos recalls. “It was a very positive outcome, and I view the new proposals positively as well”, she states. However, according to Matos, there is a need to include a currently overlooked profile—namely, expatriates or foreign individuals moving to Portugal to live and invest in other ways, such as pensioners or those interested in real estate investments.

Now, the government is expected to regulate NHR 2.0 and define eligible activities by the end of the year, in a context where fiscal competitiveness is critical to attracting investments and talent. “The most desirable outcome is for this regime to regain its competitiveness. Legislative instability is detrimental to both businesses and individuals”, concludes Santos. 📄



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A portrait of Paula Gomes Freire, a woman with long, wavy brown hair, smiling and wearing a teal-colored short-sleeved dress. She has her arms crossed and is standing in front of a blurred background of a modern building with glass windows. The entire image is framed by a thin red border.

PAULA GOMES FREIRE

The top 20 lawyers in Portugal for 2024

Iberian Lawyer presents the top legal minds defining
the Portuguese legal landscape in 2024

by glória paiva

It is not easy to choose only 20 most prominent leaders in such a dynamic and expanding market as the Portuguese legal one at the moment.

While large international firms are establishing roots in the country, traditional major player continue to grow, and boutique law firms, highly specialized in new areas emerging every day in society and law, are multiplying. Innovation is gaining more space, as well as practice areas like TMC (technology, media, and communications), intellectual property, and even space law, which are emerging strongly. However, corporate law, public law, and other classic areas are not left behind and continue to expand in parallel.

This ranking of 20 names, curated by *Iberian Lawyer* after careful consideration, aims to highlight leaders from the most thriving sectors of the Portuguese legal market who have stood out in 2024. It is important to note that this is not a *league table*, based just on transactions, but rather a comprehensive framework based on news and available data, and on the following four criteria: track record, leadership, popularity, and career.

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

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

Popularity refers to the prestige that the selected lawyers have earned during the year. Visibility has transformed these already remarkable professionals into authoritative and recognised “influencers” and trend setters.

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

Furthermore, the key figures profiled below are grouped into four categories: **undisputed leaders, consolidators, rainmakers**, and **expansion drivers**.

Undisputed leaders are individuals who have demonstrated exceptional leadership and made a profound impact on the legal sector, both in Portugal and internationally. These professionals have not only led major transactions but have also set the standard for the entire industry.

Consolidators have played a key role in strengthening their firms. With strategic foresight and adaptability, they have implemented changes that foster growth and fortify their firms' positions amid new challenges in the legal market.

Rainmakers are outstanding business and/or revenue generators. With a strong track record, distinguished careers, and broad market recognition, these professionals are essential in driving their firms' growth and expansion.

Expansion drivers are those who have experienced significant career growth or have led a notable expansion of their firm over the past year. They are not only solidifying their presence in the market but also driving their firms' growth, positioning them to explore new opportunities.

To follow the protagonists of the year:

LEGENDA:

TRACK RECORD



LEADERSHIP



POPULARITY



CAREER



UNDISPUTED LEADERS

Lawyers who demonstrated exceptional leadership and made a profound impact on the legal sector in 2024



1



Managing partner at Vieira de Almeida since 2022, **Paula Gomes Freire** leads the biggest firm in revenue value in Portugal: in 2023, VdA registered €77.8 million of total revenue, a 4% growth from 2022. Under her leadership, in 2024, VdA was also distinguished as the most innovative law firm in Portugal and 14th in Europe, according to the *Financial Times*' ranking. A partner in the banking & finance practice, she has led several significant transactions, both in Portugal and abroad, boasting an inspiring leadership within the law firm and in her work field.

NEW

Paula Gomes Freire
VIEIRA DE ALMEIDA

The managing partner at Morais Leitão since June 2024 specializes in corporate and M&A, capital markets, and finance law. This year, the firm stood out in the number of transactions in the areas of M&A, private equity, venture capital, and asset acquisitions: until November, Morais Leitão completed 30 deals with a total value of €797.66 million. Krupenski himself has been involved in several cross-border transactions and privatizations, and has had an important role in the firm's strategy in the past four years, when he acted as the firm's COO. Under his guidance, Morais Leitão, now with nearly 500 people across Europe, Africa, and Asia, continues to expand.



2



NEW

Martim Krupenski
MORAIS LEITÃO



3



Inês Sequeira Mendes
ABREU ADVOGADOS

Managing partner at Abreu Advogados for the past three years, **Inês Sequeira Mendes** has guided the firm to remarkable growth, with a 19% increase in revenue in 2023, reaching €49.7 million. The second woman to lead Abreu, Sequeira Mendes brings a bold, innovative and strategic vision. Examples of this quest for innovation are the Abreu “Knowledge Institute” and the recent partnership with Microsoft to use Copilot with AI. She is also committed to gender equality: in 2024, Abreu has surpassed the goal of having 40% of women in management positions.



4



Bruno Ferreira
PLMJ

Renowned for his expertise in advising on complex transactions both in Portugal and internationally, the PLMJ’s managing partner is also a partner in the banking and finance and capital markets practices. Under his leadership, PLMJ achieved two significant integrations in 2024: RRP Advogados and Sofia Galvão Advogados, which collectively brought 38 new lawyers to the firm, strengthening its real estate and urban planning teams. Additionally, PLMJ ranked second this year in terms of the most valuable deals across M&A, private equity, venture capital, and asset acquisitions, with 32 operations totaling €1.9 billion, until November 2024.



5



Nuno Sá Carvalho
CUATRECASAS

Managing partner at Cuatrecasas Portugal since 2022, **Nuno Sá Carvalho** leads high-value deals involving hotels, shopping centers, and offices, supported by the firm’s 15-member real estate and town planning practice, which he founded. Under his leadership, Cuatrecasas ranked as the leading law firm in Portugal by transaction value in M&A, private equity, venture capital, and asset acquisitions in 2024, with 29 transactions totaling €1.8 billion, until November. Carvalho’s broad experience supports the firm’s expansion, having advised various government, public, and private institutions.

CONSOLIDATORS

Lawyers who played a key role in strengthening their firms, fostering growth and fortifying their organizations' positions



6



José Luís Arnaut
CMS PORTUGAL

The managing partner at CMS Portugal also serves on the executive committee of the firm, which is the sixth-largest European law firm. He leads the TMC, intellectual property, life sciences, and healthcare teams. In addition, Arnaut holds significant positions, including membership on the international advisory board of Goldman Sachs, chairman of Aeroportos de Portugal, and others. Under his leadership, CMS has seen significant growth in Portugal this year, with investments in Lusophone Africa and involvement in notable transactions, such as the acquisition of Bluecharge by Helexia Portugal.

Managing partner at Gómez-Acebo & Pombo since 2018, **Mafalda Barreto** is recognized as a top M&A and banking and finance practitioner, having led the main transactions of the Lisbon office. Gómez-Acebo & Pombo has achieved consistent organic growth in the last few years. Barreto also represents a leadership in gender equality: in the last months, the Lisbon office welcomed three distinguished female partners: **Filipa Cotta**, **Madalena Caldeira**, and **Ana Luísa Guimarães**, each a specialist in a vital sector — litigation and restructuring, labour law, and public law respectively.



7



Mafalda Barreto
GÓMEZ-ACEBO & POMBO



8



Marcos Sousa Monteiro
LINKLATERS

NEW

Country managing partner at Linklaters in Lisbon in 2023, **Marcos Sousa Monteiro** also leads the corporate practice, overseeing major transactions in recent years. Among these, the sale in 2022 that involved several banks and sellers transferring the Crow portfolio to a private equity fund, mostly owned by Davidson Kempner. With three transactions totaling 420 million, Linklaters Lisbon reached 5th place in the TTR ranking of legal advisors in private equity by total transaction value, up to November 2024.



9



Octávio Castelo Paulo
SRS LEGAL

Octávio Castelo Paulo, along with **César Sá Esteves**, have been the managing partners of SRS Legal since November 2023. Under their leadership, the firm achieved a revenue of €16.8 million in 2023, reflecting consistent growth in recent years. With over 25 years of experience in domestic and cross-border corporate transactions, he is recognized as a top-tier expert in his field and also heads the Angola Desk. In 2024, the firm played a key advisory role in major operations, such as advising Morningstar DBRS on assigning an investment rating to the Dragon Notes bond issue, a subsidiary of FC Porto SAD.



10



João Miranda de Sousa
GARRIGUES

NEW

Partner in charge of the Garrigues offices in Portugal, **João Miranda de Sousa** is also head of Garrigues' worldwide Intellectual Property practice. Sousa is a leading lawyer, both in advising and defending businesses in industrial property, copyright and related rights and unfair competition disputes. One of the biggest law firms in Europe, with more than 2,000 professionals, Garrigues has been gaining increasing relevance in the Portuguese market, taking part in complex deals and standing out in matters of tax, corporate, M&A and sustainability.



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and/or revenue generation skills



11



With over 30 years of experience, **Diogo Perestrelo**, partner and co-head of the corporate M&A practice at PLMJ, is one of the most distinguished corporate and M&A lawyers in Portugal. According to TTR Data, as of November, he ranked first among individual dealmakers in terms of deal value, with six transactions totaling €999.80 million. Notably, he led operations like the sale of OYAK's 60% stake in Cimpor to Taiwan Cement in March. Perestrelo is admitted to practice law in both Portugal and Brazil.

NEW

Diogo Perestrelo
PLMJ

Partner at Cuatrecasas Portugal, **Mariana Norton dos Reis**, is a prominent legal expert specializing in cross-border M&A transactions across various sectors. Practicing in both Portuguese and Spanish law, she has built a reputation for excellence. According to TTR Data, she ranked second among individual dealmakers in terms of deal value in 2024, with six transactions totaling €900 million, until November. She was part of the team that advised Partners Group on acquiring stakes in FairJourney Biologics. As the founder of Cuatrecasas' Women in Business program, she also advocates for gender diversity.



12



NEW

Mariana Norton dos Reis
CUATRECASAS



13



NEW

Nuno Azevedo Neves
DLA PIPER IN PORTUGAL

Managing partner at DLA Piper in Portugal, **Nuno Azevedo Neves** is also head of the corporate M&A and finance and projects departments. With over 25 years' experience, he is one of the most experienced lawyers in the financial sector and is recognised for his remarkable track record of acting as lead partner on many major M&A transactions and cross-border deals and privatizations. Neves was ranked among the main dealmakers of 2024 according to TTR Data until November, being in charge of two relevant deals valued 326.2 million euros, including the acquisition of Vision-Box by Amadeus.



14



NEW

Domingos Cruz
CCA LAW FIRM

The managing partner at CCA Law Firm, **Domingos Cruz** also leads corporate/M&A operations, providing legal support to domestic and foreign companies and startups. In 2024, Cruz was the dealmaker lawyer who handled the highest number of transactions in his area of practice in Portugal: until November, he was involved in 19 transactions, totaling €107.8 million, maintaining the top spot on this list, according to TTR Data. Cruz has steered the firm towards the adoption of emerging technologies and expansion into international markets, notably opening an office in Shanghai.



15



NEW

Magda Cocco
VIEIRA DE ALMEIDA

Magda Cocco, partner at Vieira de Almeida, leads the Information, Communication and Technology practice, the Digital Frontiers practice, and the firm's aerospace sector. Recognized as one of Portugal's foremost TMT lawyers, she is a key figure in innovative technological projects and the electronic communications industry, with extensive experience spanning Europe and Africa. In 2024, Magda directed multidisciplinary teams on ICT and space sector projects, transactions, and legislative drafting, offering strategic guidance to governments, corporations, and regulatory entities.

EXPANSION DRIVERS

Lawyers who experienced significant career growth or led a notable expansion of their firm over the past year



16



Diogo Xavier da Cunha
MIRANDA & ASSOCIADOS

Managing partner at Miranda & Associados for nearly a decade, **Diogo Xavier da Cunha** has been steering the firm through a period of solid expansion. In 2024, Miranda relocated its Lisbon headquarters to the renowned ALLO Building, a move designed to meet the firm's current and future needs. The firm also refreshed its branding and logos for both Miranda and the Miranda Alliance, a key pillar of the firm's strategy, an international network of law firms operating across 16 jurisdictions in Africa and Asia. Miranda Alliance has been enhancing the firm's prominence on the international stage.

The managing partner at Sérvulo & Associados, **Manuel Magalhães** specializes in the finance and governance department. Together with founding partner **José Manuel Sérvulo Correia**, the board plays a crucial role in shaping the firm's leadership and strategic direction. While Correia remains a cornerstone of the firm's legacy, Magalhães oversees its current operations and growth. This year marks Sérvulo's 25th anniversary, a milestone that coincides with the firm's continued expansion. Through initiatives like Sérvulo Latitude, the firm is strengthening alliances in strategic regions such as Lusophone Africa and Brazil.



17



Manuel Magalhães
SÉRVULO & ASSOCIADOS



18



Nuno Cerejeira Namora
CEREJEIRA NAMORA MARINHO FALCÃO

Founding partner of Cerejeira Namora Marinho Falcão, **Nuno Cerejeira Namora** is specialized in labor law. He is one of the founders of the Law Academy, and is also connected to various professional, research, and educational associations and institutions. Cerejeira, a firm originally from Porto and frequently awarded for its work in public law, employment, and litigation, was involved in several significant transactions in the Portuguese legal market in the past year. Among them, the firm advised the Porto Municipality in negotiations with various trade unions representing the Municipality's workforce.

The newly appointed managing partner at Pérez-Llorca in Portugal since its opening in Portugal, **Gonçalo Capela Godinho** specializes in mergers and acquisitions in various sectors, particularly energy and infrastructure. In the past year, the firm has welcomed no fewer than 10 partners in Lisbon. With more than 20 years of experience in the Brazilian, Portuguese, UK and US markets, Godinho has been playing an important role at Pérez-Llorca's international project, being part of the firm's LatAm Desk as well, and participating in several international and cross-border projects.



19



Gonçalo Capela Godinho
PÉREZ-LLORCA



20



NEW

Ivone Rocha
TELLES

Ivone Rocha, partner at Telles and head of the environment and energy practices, is increasingly recognized as a leading specialist in the market. Over the past year, under her leadership, Telles' energy team has advised a range of stakeholders on energy, natural resources, public policies, governance and compliance matters. Ivone offers legal services to both public and private entities, with a particular focus on developing renewable energy projects. A recognized leader in her sectors, she also serves as president of the Sustainable Growth Platform.

THE PROTAGONISTS OF 2024

Indisputed leaders

1. Paula Gomes Freire - Vieira de Almeida **(NEW)**
2. Martim Krupenski - Morais Leitão **(NEW)**
3. Inês Sequeira Mendes - Abreu Advogados
4. Bruno Ferreira - PLMJ
5. Nuno Sá Carvalho - Cuatrecasas

Consolidators

6. José Luís Arnaut - CMS Legal
7. Mafalda Barreto - Gómez-Acebo & Pombo
8. Marcos Sousa Monteiro - Linklaters **(NEW)**
9. Octávio Castelo Paulo - SRS Legal
10. João Miranda de Sousa - Garrigues **(NEW)**

Rainmakers

11. Diogo Perestrelo - PLMJ **(NEW)**
12. Mariana Norton dos Reis - Cuatrecasas **(NEW)**
13. Nuno Azevedo Neves - DLA Piper **(NEW)**
14. Domingos Cruz - CCA Law Firm **(NEW)**
15. Magda Cocco - Vieira de Almeida **(NEW)**

Expansion drivers

16. Diogo Xavier da Cunha - Miranda & Associados
17. Manuel Magalhães - Sérvulo & Associados
18. Nuno Cerejeira Namora - Cerejeira Namora Marinho Falcão
19. Gonçalo Capela Godinho - Pérez-Llorca
20. Ivone Rocha - Telles **(NEW)**



Expert Opinion



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JAVIER FONTCUBERTA

The top 30 lawyers in Spain for 2024

Iberian Lawyer highlights the 30 leading lawyers
shaping Spain's legal landscape in 2024

by *ilaria iaquinta*

The year 2024 has been marked by global challenges, including the ongoing energy crisis, geopolitical conflicts, and an ever-evolving economy. In this dynamic context, Spain's legal sector has shown remarkable resilience and adaptability. After 12 months of observation and in-depth analysis of the Spanish legal market, *Iberian Lawyer* presents a ranking of business lawyers who have distinguished themselves through their contributions in 2024.

This ranking is not a league table; instead, it represents *Iberian Lawyer's* overarching view of Spain's legal landscape this year, recognising individuals for their achievements and impact on the sector. The selected lawyers are considered key figures of 2024 for various reasons, grouped into four criteria: **leadership**, **popularity**, and **career**. Each profile includes a graphical representation indicating the weight of these criteria in their selection.

Track record encompasses the core activities these legal professionals have skilfully managed over the past 12 months, showcasing their acumen as opportunity creators and business generators for their firms. From major operations such as mergers and acquisitions, IPOs, bond issues, securitisations, and restructurings to partnerships, projects, and disputes, these leaders have left a significant mark on both the Spanish and international markets.

Leadership assesses these lawyers' abilities to guide teams or firms to success. Their influence goes beyond the legal realm, enhancing service efficiency, implementing cutting-edge technologies, and driving transformations within the profession. Through their contributions to innovation and inclusion, these leaders are shaping the future of the legal market.

Popularity denotes the prestige earned among key industry stakeholders, such as in-house counsel, fellow lawyers, and recruiters. These professionals are influential figures and trendsetters whose visibility positions them as role models and trusted advisors to clients.

Finally, **career** serves as a connecting thread within these profiles. All have built successful paths, yet only a few have taken on significant new roles within their firms in the past 12 months, solidifying their influence in the legal sphere.

This ranking is the result of a precise evaluation of these criteria, based on the individual contributions of each lawyer over the past year, as observed by *Iberian Lawyer*.

To better showcase the achievements and areas of impact of each professional, lawyers have been categorised in ways that reflect their influence and contributions to the legal market.

We begin with the **undisputed leaders**, individuals who have demonstrated exceptional leadership and made a profound impact on the legal sector, both in Spain and internationally. These professionals have not only spearheaded key transactions but have also become benchmarks for the entire industry.

Next are the **champions of positive change**, lawyers leading transformative initiatives in the legal sector. They actively promote diversity and equality—cornerstones of an increasingly inclusive legal services market—with a growing number of women taking up leadership positions. Their efforts are paving the way for a more equitable future within the profession.

The **rainmakers**, in contrast, are exceptional business generators. With a robust track record, standout careers, and broad market recognition, these professionals play a vital role in driving their firms' growth and expansion. They create opportunities and boost business through their impressive networks and strategic vision.

Equally important are the **rising leaders**, lawyers who have seen remarkable career progression over the past year. They are not

only solidifying their presence in the market but also driving the growth of their firms, positioning them to explore new horizons.

The **consolidators** have played a key role in strengthening their firms. With strategic foresight and adaptability, they have implemented changes that not only foster growth but also fortify their firms' positions in the face of new legal market challenges. These individuals are the bedrock upon which their firms build sustained success.

Lastly, we highlight the **Big Four representatives**, pivotal figures heading the legal divisions of these global giants. Their ability to integrate legal services into consultancy and auditing firms places them in a unique

and advantageous position, enabling them to adapt to the evolving demands of a market that increasingly recognises their value, as evidenced by their rising position in revenue rankings.

Here we present the legal pioneers defining the landscape in Spain in 2024.

LEGENDA:

TRACK RECORD

LEADERSHIP

POPULARITY

CAREER



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UNDISPUTED LEADERS

They have demonstrated exceptional leadership and have made a significant impact on both the Spanish and international legal markets



1

Javier Fontcuberta
CUATRECASAS

Leading a strategic transformation at Cuatrecasas, he drives talent and innovation through an ambitious growth plan. He has launched an expansion strategy that spans 13 jurisdictions, consolidating the firm's international presence. His forward-looking approach includes the adoption of AI, highlighted by the partnership with Harvey to develop "Celia," a virtual assistant designed to optimise client services. With a horizon set on 2026, Cuatrecasas aims to surpass €400 million in revenue by 2024, underscoring its strong commitment to innovation and expansion into new markets.

Under his leadership, Garrigues has surpassed €450 million in revenue, becoming the first firm in continental Europe to reach this milestone. He has also been instrumental in key transactions, such as BBVA's takeover bid for Banco Sabadell and Iberdrola's acquisition of an 88% stake in Electricity North West. These accomplishments have propelled the firm to the top of TTR Data's legal advisors rankings from January to November, with four deals valued at €17,825.8 million. In recognition of his leadership, he has been awarded the Gran Cruz de la Orden del Mérito Civil.



2

Fernando Vives Ruiz
GARRIGUES



3



Salvador Sánchez-Terán
URÍA MENÉNDEZ

The managing partner has established Uría Menéndez as a leader in the Spanish legal market. Under his leadership, the firm has excelled in M&A, private equity, venture capital, and asset acquisitions, reaching the top position in the TTR Data's legal advisors rankings between January and November with 125 deals valued at 30.8 billion. He has also championed the adoption of innovative technologies to enhance service efficiency, solidifying his reputation as an influential figure committed to excellence and professional ethics.



4



Pedro Pérez-Llorca
PÉREZ-LLORCA

The managing partner of Pérez-Llorca has established the firm as a global benchmark in the legal market. Under his leadership, the firm has expanded its international presence through a strategic merger with the Mexican firm González Calvillo, enhancing its reach across Latin America. Additionally, he has strengthened the offices in London and Portugal, reinforcing the firm's position in Europe. To support its global strategy, **Iván Delgado** has been appointed as international executive partner, contributing to the development and strategic direction of the firm abroad.



5



Íñigo Erlaiz Coteló
GÓMEZ-ACEBO & POMBO

The managing partner of Gómez-Acebo & Pombo has strengthened the firm's leadership, focusing on profitability and international expansion. He has driven the opening of the Lisbon office, a strategic move that enhances the firm's presence in the Iberian Peninsula. Under his leadership, the firm has integrated AI into its processes and reinforced its commitment to sustainability. Additionally, he has bolstered key areas such as M&A and litigation, while implementing a strategy aimed at attracting and retaining young talent.

CHAMPIONS OF POSITIVE CHANGE

They are leading significant transformations in the legal market, advocating for diversity, equality, and innovation



6



NEW

Almudena Arpón de Mendivil
GÓMEZ-ACEBO & POMBO

Partner at Gómez-Acebo & Pombo and President of the International Bar Association (IBA), she has made history as the first woman in 20 years to lead the association. During her tenure, which will conclude at the end of 2024, she has championed key initiatives: promoting gender equality within the legal sector, highlighting the importance of the legal profession in society, advancing the ESG (Environmental, Social, and Governance) agenda, and protecting rights in the digital environment. She has also focused on preparing young lawyers for the future.



7



Rosa Zarza
GARRIGUES

In January, she made history by becoming the first woman to assume the role of "senior partner" at Garrigues. Under her leadership, the firm has strengthened its commitment to sustainability, consolidating Garrigues Sostenible and expanding its advisory services in ESG. Furthermore, she has promoted gender equality within the firm, highlighting her dedication to diversity and inclusion in the legal sector.

A specialist in conflict resolution, she is a managing partner in the Litigation, Arbitration, and Mediation Department at RocaJunyent. Founder of Women in a Legal World (WLW) and president of the Madrid Business Mediation Centre, she has been recognised as one of the 20 most influential lawyers in Spain. In 2024, she co-founded W8, a network aimed at promoting female presence in leadership roles, and was included among the Top 100 Women Leaders. Her commitment to gender equality and conflict resolution positions her as a key figure in the legal sector.



8



Marlen Estévez Sanz
ROCAJUNYENT

NEW



9



PILAR MENOR
DLA PIPER

As a senior partner and global co-chair of the employment practice at DLA Piper, she continues to lead key initiatives in the field of international employment law. Furthermore, she has championed diversity and inclusion policies within the firm, strengthening corporate culture and reinforcing the commitment to equal opportunities. Her leadership has been widely recognised in the legal sector, establishing DLA Piper as a leading firm in employment law on a global scale.

RAINMAKERS

Exceptional business generators in their fields, with a strong track record and market recognition



10



Manuel Echenique Sanjurjo
URÍA MENÉNDEZ

The co-head of M&A and at Uría Menéndez stands out as the “rainmaker” in TTR Data’s ranking of legal advisors, having handled 20 deals totaling €7,387.01 billion from January to November. Among the high-profile transactions he has advised on is the sale of Saeta Yield to Masdar for \$1.4 billion. His skill in managing complex transactions positions him as a leading figure in Spain’s legal sector.

As a corporate and M&A partner at A&O Shearman, he has been a key figure in standout transactions in 2024, including the sale of Idealista for €2.9 billion to Cinven. This achievement highlights his expertise in large-scale mergers and acquisitions and reinforces the firm’s position in the Spanish market. Recognised in legal rankings, del Val is regarded as a leading figure in M&A, valued for his ability to manage complex and strategic transactions.



11



Íñigo del Val
A&O SHEARMAN



12



José Giménez Cervantes
LINKLATERS

The managing partner of Linklaters in Spain since May 2021 has strengthened the firm's position in key areas such as public law, energy, and telecommunications. The team has expanded to include 22 partners and 12 counsels. In 2024, he led, among other matters, the advisory services for Iberdrola in successful actions before the Spanish Supreme Court, securing a ruling that ordered the government to pay over 300 million in compensation for undue payments linked to the social energy tariff.



13



Ignacio Gómez-Sancha
LATHAM & WATKINS

The managing partner of Latham & Watkins in Spain has been the driving force behind the firm's significant growth. Through his vision and leadership, the office has become a benchmark in private equity. From January to November, the firm has ranked eighth in the TTR rankings for Legal Advisors in private equity transactions, with a total transaction value of €1.5 billion across nine deals.



14



Mónica Martín de Viales Godino
GARRIGUES

The co-managing partner of Garrigues' corporate department has firmly established her position as a leader in the field of M&A. Between January and October, Garrigues advised on 128 M&A transactions, with a total value of €28.5 billion, placing second in the TTR legal advisors ranking by both transaction count and value. Beyond her professional practice, her commitment to training new generations reflects her dedication to advancing corporate law in Spain.



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RISING LEADERS

They have experienced significant career development and are driving the growth of their firms



15



Mireia Sabaté
BAKER MCKENZIE

NEW

In July, she took on joint leadership of Baker McKenzie Spain alongside **Rodrigo Ogea**, succeeding **Bruno Domínguez**. This move marks a milestone in her career, which began with the firm as an intern back in 2001. She has been instrumental in strengthening the employment law department in Spain. The firm is now following a strategic roadmap focused on maintaining its position in the top 10 for revenue, with earnings close to €100 million.



16



Eduardo García
CLIFFORD CHANCE

NEW

In March 2024, he was appointed managing partner of Clifford Chance in Spain, succeeding **Jaime Velázquez**, who led the firm for over 10 years. With a distinguished career he has advised on high-profile transactions across various sectors. His leadership is expected to drive innovation and growth for the firm in Spain.

The managing partner of Addleshaw Goddard has spearheaded the British firm's entry into the Spanish market with the opening of an office in Madrid in April. The office is staffed by a team of over 60 lawyers, including 13 partners who joined from King & Wood Mallesons. The firm has already advised on prominent transactions, such as the integration of JB46 Partners and the launch of a new €40 million fund.



17



NEW

Roberto Pomares
ADDLESHAW GODDARD



18



José Vicente Morote Sarrión
ANDERSEN IBERIA

After three years as co-director, he took on the sole leadership of Andersen Iberia in January. Under his guidance, the firm surpassed €50 million in revenue in the Iberian Peninsula in 2023. The firm has expanded its geographic reach, opening offices in Málaga and Bilbao and focusing on quality and specialisation. Known for his extensive experience in public and regulatory law, he has driven Andersen's growth and aims to reach €100 million within the next three years.



19



NEW

Fernando Navarro
WHITE & CASE

The White & Case partner was appointed in October as the head of the Madrid office, succeeding **Juan Manuel de Remedios**. With over 30 years of experience in banking and finance law, he joined White & Case in 2019, following previous roles at Ashurst and Cuatrecasas. His practice focuses on financing transactions. His leadership will be crucial in driving the firm's expansion and consolidation in Spain.

The managing partner and founder of Eversheds Sutherland in Spain has been appointed vice president of the firm in Europe and a member of the Global Executive Committee in 2024, a highly significant role that underscores his influence within the firm's global network. The Spanish office has experienced considerable growth, reaching revenues of €22.3 million in 2023 and achieving over 50% growth in the past three years. The current target is to reach €30 million by 2025.



20



Jacobo Martínez Pérez-Espinosa
EVERSHEDS SUTHERLAND

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CONSOLIDATORS

They have played a crucial role in solidifying and strengthening their firms, implementing growth strategies and adapting to market trends



21



Ignacio Ruiz-Cámara
A&O SHEARMAN

Together with **Antonio Vázquez-Guillén**, he is co-managing partner of A&O Shearman in Spain, the firm created from the merger between Allen & Overy and Shearman & Sterling in May. This union has formed the third-largest law firm in the world, with revenues of \$3.5 billion and a presence in 29 countries. With over 20 years of experience, Ruiz-Cámara specialises in financing transactions. In 2024, he led, among other projects, the recapitalisation of the Codere Group.



22



María González Gordon
CMS ALBIÑANA & SUÁREZ DE LEZO

Since her appointment in 2023 as co-managing director of CMS Albiñana & Suárez de Lezo alongside César Albiñana, she has led sustained growth within the firm, reaching revenues of £48.78 million in 2023. Her leadership underpins the new 2024-2026 strategy, which is focused on results, sustainability, and team cohesion. She has driven growth through key hires, including **Alejandro González** in Banking and Finance and **Pablo Gutiérrez** in Employment Law.



23



José Luis Vázquez
HOGAN LOVELLS

NEW

Since his appointment as managing partner of Hogan Lovells in Madrid in 2021, he has driven significant growth for the firm, which now boasts 22 partners and over 100 lawyers. In 2023, the firm achieved a record turnover exceeding 60 million euros, marking a 17% year-on-year increase. Furthermore, in 2024, he strengthened the team with the addition of **Íñigo Berricano**, a capital markets expert, and oversaw the office's relocation to the modern Castellana 77 building.



24



Maria Pilar García Guijarro
WATSON FARLEY & WILLIAMS

The managing partner of Watson Farley & Williams' (WFW) Madrid office continues to lead in energy transactions. In 2024, she spearheaded advisory roles in major deals, including DWS Group's acquisition of a 147 MW photovoltaic portfolio in Spain. Additionally, she has strengthened her team through internal promotions that bolster the regulatory and banking & finance areas.



25



Teresa Zueco
SQUIRE PATTON BOGGS

As Managing Partner of Squire Patton Boggs in Spain, she has led the firm's expansion in 2024, now boasting a team of over 65 lawyers. The new target for 2026: to grow the team to 80 lawyers and reach €35 million in revenue. In 2023, SPB achieved a turnover of €20 million, marking a 52% annual increase and a 190% growth over the past six years. Renowned for her vision, she highlights the role of technology and AI in shaping the future of the legal model.



26



Manuel Deó
AMBAR PARTNERS

The co-founder and co-CEO of Ambar Partners has solidified his position as a leader in transforming the legal sector in Spain. Under his leadership, the ALSP has experienced substantial growth, expanding its network to include over 400 elite lawyers and forging partnerships with 50% of IBEX 35 companies. The firm has been recognised for its innovative approach, integrating advanced technology and promoting sustainability in its operations.

The young managing partner of Ceca Magán Abogados has driven significant expansion, opening new offices in Vigo and refurbishing those in Barcelona. In 2023, the firm achieved an impressive 23% year-on-year growth, reaching €20.1 million in revenue. With a target of exceeding €30 million by 2025, the firm has strengthened its team with prominent professionals, including Amado **Giménez Bono** in banking and financial law.



27



Esteban Ceca Gómez-Arevalillo
CECA MAGÁN ABOGADOS

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BIG FOUR REPRESENTATIVES

They represent the legal divisions of the Big Four, serving as key figures who have successfully integrated legal services within consultancy and auditing firms, while adapting to the shifting demands of the market



28



Ramón Palacín
EY ABOGADOS

As Managing Partner of EY Abogados, he has led the firm's strategic expansion in southern Spain in 2024, successfully integrating Medina Pinazo Abogados. He has driven a sustained growth strategy focused on technology and sustainability, emphasising the importance of talent retention and internal development, while fostering a collaborative, multi-generational culture. In 2023, the firm achieved revenues of €196.4 million, marking a 15% increase.



29



Joaquín Latorre
PWC TAX & LEGAL

It leads the big four legal firm with the highest revenue in Spain, ranking fourth by turnover, just below the major national firms Garrigues, Cuatrecasas, and Uría. In 2023, the firm achieved a revenue of €200.6 million, marking a year-on-year growth of 13% and a 29% increase over the past six years. Under its leadership, PwC has driven legal innovation through a strategic alliance with Lefebvre to integrate generative AI, solidifying its position at the forefront of the Spanish market.





30

NEW

Alberto Estrelles
KPMG ABOGADOS

He has led KPMG Abogados in Spain for over eight years, overseeing a network spanning 144 countries and employing over 800 lawyers across 13 offices. In 2023, the firm reported revenues of €123.26 million, marking a 9% year-on-year increase. Its strategy centres on achieving double-digit growth and expanding services in areas such as corporate tax and ESG. Additionally, the firm aims for 30% of its partners to be women. It has also advanced sustainability efforts through a green tax team and the integration of NGR Abogados in the Canary Islands.

THE PROTAGONISTS OF 2024

Undisputed leaders

1. Javier Fontcuberta - Cuatrecasas
2. Fernando Vives Ruiz - Garrigues
3. Salvador Sánchez-Terán - Uría Menéndez
4. Pedro Pérez-Llorca - Pérez-Llorca
5. Íñigo Erlaiz Cotelo - Gómez-Acebo & Pombo

Champions of positive change

6. Almudena Arpón de Mendivil - Gómez-Acebo & Pombo **(NEW)**
7. Rosa Zarza - Garrigues
8. Marlen Estévez Sanz - RocaJunyent **(NEW)**
9. Pilar Menor - DLA Piper

Rainmakers

10. Manuel Echenique Sanjurjo - Uría Menéndez
11. Íñigo del Val - A&O Shearman
12. José Giménez Cervantes - Linklaters
13. Ignacio Gómez-Sancha - Latham & Watkins
14. Monica Martín de Vidales Godino - Garrigues

Rising leaders

15. Mireia Sabaté - Baker McKenzie **(NEW)**
16. Eduardo García - Clifford Chance **(NEW)**
17. Roberto Pomares - Addleshaw Goddard **(NEW)**
18. José Vicente Morote Sarrión - Andersen Iberia
19. Fernando Navarro - White & Case **(NEW)**
20. Jacobo Martínez Pérez-Espinosa - Eversheds Sutherland

Consolidators

21. Ignacio Ruiz-Cámara - A&O Shearman
22. María González Gordon - CMS Albiñana & Suárez de Lezo
23. José Luis Vázquez - Hogan Lovells **(NEW)**
24. María Pilar García Guijarro - Watson Farley & Williams
25. Teresa Zueco - Squire Patton Boggs
26. Manuel Deó - Ambar Partners
27. Esteban Ceca Gómez-Arevalillo - Ceca Magán Abogados

Big Four representatives

28. Ramón Palacín - EY Abogados
29. Joaquín Latorre - PwC Tax & Legal
30. Alberto Estrelles - KPMG Abogados **(NEW)**



The New Trump Era

Analysis of Donald Trump's regulatory agenda for his upcoming administration

by mercedes galán

With Donald Trump's return to the center of the political stage, the United States is preparing for a new phase under his leadership. His message, once again based on the slogan "America First," promises to shake up the political and social landscape, generating both hope and concern. As this era begins to take shape, key questions arise about its implications for public policy, international relations, and social stability. *Iberian Lawyer* spoke with **Omar Franco**, Head of the Federal Lobbying Practice at the American firm Becker & Poliakoff, about what many are already calling the new Trump era.

What are the main economic priorities of President-Elect Donald Trump for his next term?

Trump's economic agenda focuses on protectionism, deregulation, and innovation. Key priorities include tax cuts, deregulation in the financial and environmental sectors, increased tariffs, and promoting cryptocurrencies. These measures aim to stimulate domestic growth and may be complemented by spending cuts to balance public finances.

What changes is he proposing regarding taxes and financial services?

Trump plans to extend the 2017 tax cuts, which include reductions for individuals and businesses and are set to expire in 2025. Additionally, he proposes lowering the corporate tax rate from 21% to 15% to encourage business investment. He also suggests eliminating taxes on tips and Social Security benefits to improve financial security for workers and retirees. In financial services, he seeks to loosen the Dodd-Frank Act by reducing regulations affecting small and medium-sized banks and adjusting the Volcker Rule to allow more freedom in banking investments.

How does he intend to modify the Federal Reserve?

Trump proposes reducing the Federal Reserve's independence by giving the president more influence over interest rate policies and subjecting the agency to oversight by the Office of Management and Budget. He also plans to replace current Federal Reserve Chair Jerome

Powell with someone aligned with his economic goals, which could significantly shift monetary policy.

Could you explain what the potential dollar devaluation implies in the President's economic agenda?

Trump's advisors have suggested the possibility of devaluing the U.S. dollar as a strategy to reduce the trade deficit and make U.S. exports more competitive in international markets. This measure aims to improve the United States' trade balance but carries significant risks, such as potential inflation and the likelihood of retaliatory measures by other nations.

What approach will he take regarding the environment?

President-Elect Trump seeks to deregulate the environmental sphere to accelerate processes and reduce burdens on businesses. This includes loosening the Toxic Substances Control Act and



OMAR FRANCO

POLICY OVERVIEW: KEY POINTS TAXES & FINANCIAL SERVICES

TAX REFORMS

- **Extension of 2017 Tax Cuts:** Prolong reductions for individuals and businesses to maintain higher disposable income, especially for middle-income families (expires 2025).
- **Corporate Tax Reduction:** Lower corporate tax from 21% to 15% to boost business investment and economic growth.
- **Elimination of Taxes on Tips & Benefits:** Remove federal taxes on wage tips and Social Security benefits to improve financial security for workers and seniors.

SECTOR DEREGULATION

- **Dodd-Frank Act Rollbacks:** Simplify rules for small and medium-sized banks to promote lending and lower compliance costs.
- **Volcker Rule Adjustments:** Loosen restrictions on proprietary trading to increase market liquidity

FEDERAL RESERVE OVERSIGHT

- **Increased Executive Influence:** Allow presidential input on interest rate policies and subject the Fed to budget oversight.
- **Leadership Changes:** Replace current Federal Reserve Chair to align with new economic priorities.

DOLLAR DEVALUATION

- **Trade Deficit Focus:** Potential dollar devaluation to boost U.S. exports but risks inflation and trade retaliation.

reducing liabilities related to chemicals such as PFAS. Additionally, he plans to reverse clean energy policies, such as limiting the benefits of the 2022 Inflation Reduction Act, and to once again withdraw the U.S. from the Paris Agreement.

And in terms of energy?

In energy, he prioritizes expanding fossil fuel production and increasing liquefied natural gas (LNG) exports. He also plans to reduce the influence of the Environmental Protection Agency (EPA) by relocating its headquarters outside Washington, D.C., and redrawing the boundaries of national monuments to facilitate resource extraction.

What role will cryptocurrencies play in this new administration?

Trump aims to position the U.S. as a global leader in cryptocurrency innovation. He plans to create a favorable regulatory environment, reduce legal uncertainties in the sector, and replace current SEC Chair Gary Gensler with a more crypto-

friendly leader. The possibility of establishing a national Bitcoin reserve is also under discussion, marking a radical shift in financial policy by adopting cryptocurrencies as a strategic asset.

What would the creation of a national Bitcoin reserve mean for U.S. financial policy?

The creation of a national Bitcoin reserve represents a significant shift in the country's financial policy. This strategy is proposed as a way to protect against inflation while sending a clear message of government support for digital assets as an alternative investment class. Adopting a strategic Bitcoin reserve would position the United States as a leader in the cryptocurrency sector and highlight its commitment to technological innovation in the financial realm.

What changes are anticipated in trade policies?

Trump proposes implementing a universal 10% tariff on all imports, with even higher tariffs on Chinese products and vehicles manufactured outside the U.S. Additionally, he plans to

POLICY OVERVIEW: KEY POINTS ENVIRONMENTAL POLICIES & REGULATIONS

- **Chemical Regulation under TSCA:** Modify chemical risk assessments, emphasizing protective equipment use and streamlining rules for businesses.
- **PFAS Liability:** Exempt certain industries from contamination lawsuits, shifting burdens to municipalities and utilities.
- **Litigation Strategy:** Halt Biden-era enforcements, seek settlements favoring industries, and rewrite regulatory rules.
- **Clean Energy Reversals:** Restrict Inflation Reduction Act credits, rollback climate incentives, and withdraw from the Paris Agreement.
- **Fossil Fuel Expansion:** Increase drilling on public lands and boost LNG exports, reversing Biden-era policies.
- **Environmental Agency Changes:** Relocate the EPA headquarters to decentralize power and reduce regulations.
- **National Monuments:** Redraw protected boundaries to allow more land use and resource extraction.

POLICY OVERVIEW: KEY POINTS TARIFFS & TRADE POLICIES

- **Universal Baseline Tariffs:** Impose a 10% tariff on imports, with specific higher rates (e.g., 60% on Chinese goods, 100% on foreign cars).
- **Impact on Allies:** Potential disruptions for U.K. exports like cars and pharmaceuticals, risking GDP loss (up to 2.5%).
- **Trade Agreement Renegotiation:** Secure better terms for U.S. interests, reducing trade deficits but creating uncertainty in global agreements.

POLICY OVERVIEW: KEY POINTS CRYPTOCURRENCY POLICIES

- **Pro-Crypto Stance:** Establish the U.S. as a crypto innovation hub with supportive regulations.
- **Regulatory Overhaul:** Reduce uncertainties, attract international investment, and appoint a crypto-friendly SEC Chair.
- **National Bitcoin Reserve:** Explore creating a strategic Bitcoin reserve as a hedge against inflation and a show of support for digital assets.

renegotiate trade agreements to reduce deficits and protect jobs in the country. However, these measures could provoke retaliation from trade partners and increase prices for consumers.

What impact will this have on international relations, particularly with allies like the United Kingdom?

Higher tariffs could affect key exports from allies like the United Kingdom, which relies on the U.S. as its main market. Sectors such as

automotive, aerospace, and pharmaceuticals could suffer, and economists warn of a possible 2.5% reduction in the U.K.'s GDP over three years. The U.K. has indicated it will respond assertively if U.S. policies negatively impact its economic interests.

This broad approach to Trump's policies is designed to prioritize U.S. interests, although it carries risks of international tensions and legal challenges. ■



ÁLVARO RODRÍGUEZ, AURORA SANZ, EDUARDO COSMEN

Grant Thornton Legal: from complementarity to strategic relevance

We talk to the managing partners of Grant Thornton Legal services in the year in which the firm celebrates 40 years of activity in Spain

by julia gil

In 1984, Grant Thornton began its activity in Spain as an audit firm, where the legal area acted as an additional transversal support to other lines such as corporate finance and consulting. Four decades later, the legal area has evolved significantly, moving from a complementary position to a function of maximum strategic relevance, as **Álvaro Rodríguez**, managing partner of the legal area, explains. Today, the firm is one of the most important law firms in Spain, with more than 150 professionals, 22 partners and revenues more than 26 million euros.

The firm is led by three managing partners: **Álvaro Rodríguez**, **Aurora Sanz** and **Eduardo Cosmen**, who head the commercial, labour and tax areas, respectively. As Aurora Sanz points out, this structure allows them to collaborate closely on numerous projects and, in many cases, with the same clients. In addition, all three are members of the Management Committee, as part of the Spanish management team, led by **Ramón Galcerán**. This growth has not only been the result of strategic expansion, but also of the strength of its international network. With a presence in more than 150 markets, Grant Thornton benefits from a "truly global network that acts in a very coordinated way in the strategy of each of its business lines," says Aurora Sanz, managing partner of the labour area. In addition, the ability to rely on the support of professionals from other business lines around the world has become a key advantage that sets the firm apart from its competitors. According to Eduardo Cosmen, managing partner of tax, in Spain and Europe, "this has been the keynote of the sector's evolution in the last decade due to the obvious advantages it generates in the ability to meet the comprehensive needs of clients".

GROWTH

After billing more than 23 million euros in 2023, the law firm recorded an annual growth of 19% and, specifically, a growth of 65% in the last six years, according to the ranking of the firms with the highest revenues in Spain, carried out by *Iberian Lawyer* ([link](#)). These figures already represent two-thirds of the firm's

GRANT THORNTON SPAIN

+7000
clients

+900
professionals

8
service lines

67
partners

+150
markets

11
offices (Madrid, Barcelona, Bilbao, Castellón, Las Palmas, Murcia, Oviedo, Pamplona, Valencia, Vigo and Zaragoza)

95,3m
turnover 2023

global turnover, and the objective, according to Rodríguez, is to continue expanding all its areas of activity. According to its partners, this growth reflects a solid and diversified strategy that reinforces its positioning in the middle market, without renouncing to greater objectives. In the corporate area, especially in M&A, compliance and digital law, significant progress has been observed, with an increase in demand for recurring procedural and contractual services for diverse clients. In the tax area, the firm has stood out for its specialization in the comprehensive planning of complex business groups, as well as in transactions, restructuring and tax litigation, consolidating its position in sectors such as technology, renewable energy,



«In the next few weeks we are going to announce a new opening in the north of Spain»

Álvaro Rodríguez

real estate and finance. Likewise, the labour area has gained ground by integrating traditional services such as collective bargaining with innovative proposals focused on human capital, such as diversity, inclusion and sustainability. “The services with traction are those focused on human capital, diversity, inclusion, equity and sustainability and other comprehensive services for a modern management of human resources policies,” says Sanz. In addition, these areas work in synergy to address strategic operations

such as mergers or acquisitions in private equity, restructurings and litigation, with a comprehensive approach that also includes regulatory compliance and digital law advisory.

INTERNAL MANAGEMENT

This growth also responds to how the firm has faced the most complex challenges in the sector. Eduardo Cosmen highlights the effort they are making to face “the avalanche of new taxes”, such as taxes on energy companies and the banking sector, as well as providing clarity in the face of the uncertainty generated by the recent tax reforms. For his part, Rodríguez highlights its dynamic approach to the internationalization of clients and its implementation in emerging markets, as well as its commitment to start-ups, cybersecurity, intellectual property and regulatory compliance. Sanz stresses that “the labour area is being revolutionized by services focused on sustainability and ESG standards, as well as by the impact of artificial intelligence on human capital management”.

FUTURE STRATEGIES AND EXPANSION

For the coming years, the firm proposes a clear roadmap to consolidate its leadership in the Spanish market, focusing on specialization, talent and geographic expansion as strategic pillars for the future.

Managing partner Rodríguez, highlights that one of the main objectives will be to deepen sector specialization. “We are going to deepen the specialization within the advice we provide in each of the areas and sectors of activity of our economy that we see as the most thriving”.

The firm is also committed to attracting and retaining talent, which it intends to achieve by following a series of strategies. Aurora Sanz explains that they offer their more than 150 professionals’ specialized development by “working in their different specialties, with very challenging projects and in a very transversal way”. In addition, she explains that there are other advantages for the members of their teams such as flexibility, teleworking or wellness

GRANT THORNTON ADVISORS (LEGAL)

+150

professionals

22

partners

26,13m

turnover 2023

21,9m

turnover 2022

19%

growth 2022-2023

65%

growth in the last 6 years



«The services with traction are those focused on human capital, diversity, inclusion, equity and sustainability and other integral services for a modern management of human resources policies»

Aurora Sanz

programs. “The more our legal lines grow, the better the careers for our professionals,” adds Cosmen. According to the partner, the firm also offers competitive salaries, the possibility of continuous training - both for managers and for those who are already in a presocial scale - and highlights the relevance of the projects and clients they work with as an important part of attracting the best professionals. Many of their lawyers, as Rodríguez points out, also participate in geographic mobility programs, between firms in the network, “being able to move to the most relevant firms in the 150 markets where we are currently present”. Speaking of inorganic growth. The recent integration of two firms in the Canary Islands, with a total of almost 50 professionals in the tax and labour areas, is an example of the commitment to this strategic market.

In addition, Rodríguez anticipates new developments: “In the coming weeks we are going to announce a new opening in the north of Spain”. This approach is not limited to territorial expansion, but is also reflected in the firm's internal culture, as Eduardo Cosmen, leader of the tax area, explains: “We are committed to a balanced local and regional presence, which is of

GRANT THORNTON GROWS IN THE CANARY ISLANDS WITH THE INCORPORATION OF TWO OFFICES

Grant Thornton has redoubled its commitment to the Canary Islands market ([link to the new](#)), where it has been operating for three years, by incorporating two new firms, Aguilar Abogados and Constantino I3 Asesores. These join the team that until now consisted of Grant Thornton, Cuyás Abogados and Sorben Partners, becoming a firm of more than 50 professionals, including lawyers and economists. Their arrival has allowed the addition of the labor and tax areas, in which they are specialized, respectively.



FROM LEFT TO RIGHT: JOSÉ MARÍA VELA (AGUILAR Y LOSADA ABOGADOS), JOSÉ LOSADA (AGUILAR Y LOSADA ABOGADOS), SALVADOR CUYÁS MORALES (CUYÁS ABOGADOS, LEGAL AREA), JOSE MANUEL SORIA (SORBEN PARTNERS), RAMON GALCERÁN (GRANT THORNTON), SALVADOR A. CUYÁS JORGE (CUYÁS ABOGADOS), ÁLVARO RODRÍGUEZ (GRANT THORNTON), ATILIO RODRÍGUEZ (CONSTANTINO I3 ASESORES) AND JOSÉ ENRIQUE RODRÍGUEZ-LÓPEZ (AGUILAR Y LOSADA ABOGADOS).

course compatible with a single-office approach, where we provide transversal specialists in the most demanding areas when appropriate for specific projects". Calderón stresses that this model facilitates the integration of new regional partners in the project, creating a more dynamic and flexible ecosystem.

TECHNOLOGICAL INNOVATION

Artificial intelligence has gained an increasingly relevant role in the world of law, and Grant Thornton is no different. Eduardo Cosmen, managing partner of the tax area, explains that artificial intelligence "is serving us to

complement the interpretation made by our lawyers in each specific case, but we assume that the presence, talent and human judgment of our legal professionals is not going to be replaced." In this way, it acts as a complement that helps to streamline certain aspects of the work, but always respecting the relevance of human judgment and knowledge. Aurora Sanz, managing partner of the labour area, highlights that, in addition to specific legaltech tools, artificial intelligence is also improving the firm's daily productivity. At the same time, the firm maintains a firm commitment to confidentiality and information security, ensuring that the regulations for use, both nationally and



«We are committed to a balanced local and regional presence, which is compatible with a single-office approach»

Eduardo Cosmen


internationally, are clearly defined. “Like any other technology, artificial intelligence allows us to optimize resources and reduce errors, but we have to find the right balance,” he stresses. The firm is convinced that it will end up integrating this tool completely into its processes, “but always to reinforce and complement the talent and intelligence of our professional teams, who must be the ones to optimize it and take the lead in our work and with our clients. The important thing is the team,” concludes Rodriguez.

THE FUTURE

The vision of the future of the legal sector at Grant Thornton is based on an evolution towards a model of comprehensive and preventive advice. “I see the lawyer more and more as a legal consultant, who is by the client's side not only in critical moments, but also in a continuous and preventive way,” says Aurora Sanz, managing partner of the labour and employment area. This approach not only seeks high technical quality, but also combines management criteria, sector knowledge and business vision, something that the firm is already developing successfully. “Clients are looking for new advice that combines expertise and technical quality with management criteria,” adds Sanz.

According to the partners, the key to continuing to differentiate themselves in the market will be to continue to focus on multidisciplinary integration and a balance between specialization, competitive fees and quality. “There is a critical importance in making the international structure really work and achieving sufficient size with the best specialists,” Rodriguez points out.

Moreover, in this regard, the firm is ready to respond quickly to global challenges, from economic crises to geopolitical challenges, always offering integrated legal solutions that adapt to the rapidly changing environment. Lastly, the firm is very attentive to concentrations in the sector, both in law firms and in firms such as Grant Thornton, with capital coming in from funds. “The ownership of firms is going to be multimodal, and, in view of this trend, we believe that what is important is not who is a shareholder, but what they do, their offering, for whom they do it, their clients, and with whom they do it, their team,” concludes Cosmen.

With a clear vision for the future, Grant Thornton is preparing to continue leading the legal sector with a model that not only meets the needs of clients in the present, but also adapts to the challenges of the future, with a firm commitment to innovation, adaptability and multidisciplinary work. 



New digital protection opportunities for designers and companies in the EU

How the New European Regulation strengthens the protection
of designs, both physical and digital, in the new digital era

by mercedes galán

The recent reform of the European Union's design regulation represents a historic update that redefines the legal framework for protection in this field. From facilitating multiple design registrations to incorporating new technologies such as 3D printing and digital assets, the regulation responds to the challenges of a constantly evolving market. At *Iberian Lawyer*, we spoke with **Ana Herrera Arroyo**, director of patents, technological development, and innovation at Pons IP, to break down the practical implications, benefits for businesses and designers, and the strategic opportunities this legislation opens up for rights holders across Europe.

What overall impact does the reform of Regulation (EU) 2024/2822 on designs in the EU have?

Firstly, this reform will provide greater legal security and coverage to holders against acts of infringement. Secondly, it will provide more accessible, straightforward, and cost-effective design protection. And thirdly, it broadens the products eligible for design protection by modifying the definitions of "product" and "design" to include digital creations. Particularly, in the automotive sector, this reform is especially relevant as it will allow the reproduction of spare parts to repair complex products, which will liberalize the market for these parts and promote free competition in the sector.

Why do you think this reform was long-awaited in the field of Intellectual Property?

There was a need for modernization and

adjustment of the Regulation to respond to the demands posed by technological advancements, as well as the harmonization of national and EU rules and procedures. For example, there was a need to regulate the protection of products created in digital environments, allow new ways of presenting designs such as movement or animation, and include acts related to the copying of registered designs through technologies such as 3D printing or the distribution of software containing them.

What are the main simplifications introduced by this reform in the design and model registration procedures in the EU?

Mainly, the new regulation will allow up to 50 designs to be included in a single multiple application without all of them needing to belong to the same classification (as was required before), resulting in reduced fees at the time of application. This, in my view, is the most significant simplification.

In terms of updates, what changes stand out to adapt the regulation to new market and technology challenges?

There are mainly three aspects directly related to new technologies in the new regulation. One is the modification of the definitions of "product" and "design" to include digital creations alongside physical products. Another is the expansion of legal coverage to include 3D printing copies and the creation, download, copying, and distribution of any medium or software incorporating the design in order to reproduce a product containing it. The third

«With the simplification of the EU design registration procedure, it is likely to encourage holders to protect through this route rather than the national route»

aspect is the incorporation of video formats or other animated sequences in design applications.

What specific aspects have been strengthened to combat infringements or protect rights in a digital environment?

On the protection side, designs and models can now be protected in digital form, including designs in the metaverse, NFTs, graphical user interfaces (GUIs), etc. On the infringement side, it will be considered a copy when the product is made through 3D printing or is the result of the creation, download, copying, exchange, or distribution of any medium or software incorporating the design.

How will the registration and protection of designs and models in Spain be affected by this reform?

The simplification and cost reduction in the EU design registration process will likely encourage holders to opt for this option rather than registering nationally.

What are the most direct benefits that Spanish companies will experience in terms of ease and cost?

Companies will, on the one hand, have the opportunity to protect more designs in a single

«There was a need for modernization and adjustment of the Regulation to respond to the demands posed by technological advancements»

multiple application, thus reducing filing fees, and on the other hand, they will have greater legal security and coverage for the rights conferred by this title.

What recommendations would you give to designers and companies to adapt to this new legislative framework?

Designers and companies can benefit from the new regulation, so they are advised to review their products and creations, reconsider their protection strategy, and include digital assets, such as those on their websites and apps, in a single registration application. For marketing purposes, I would also recommend opting for this type of protection to display the © symbol on their protected products under this new regulation, as it allows the design holder to inform the public that the design is registered, thus deterring reproduction and copying.

And to legal advisors?

I would recommend analyzing third-party illicit actions from a new perspective to identify acts that will now be considered infringements (goods in transit, downloading software incorporating the design, etc.).

What challenges do you foresee in implementing this reform by Intellectual Property offices, both at the European and national levels?

Member States have until November 2027 to adapt the new European Regulation to their national laws. The first challenge will be this adaptation, and the second will be establishing administrative procedures for the annulment of registered designs and models, as required by the regulation.



ANA HERRERA ARROYO

From a strategic perspective, what new opportunities could arise for rights holders in the EU?


Rights holders will be able to intervene in infringements related to reproduction using new technologies and prevent counterfeit products from circulating within the EU, regardless of their origin or destination. Furthermore, they will be able to protect digital designs, including assets related to marketing, digital platforms, user interfaces on websites and apps, and designs in the metaverse. This will allow creators and companies to develop protection strategies in digital environments.

Do you think this reform opens the door to new legislative updates in other areas of Intellectual Property?

Undoubtedly, this reform is a step toward creating a unified European design protection system with harmonized substantive rules and compatible procedural provisions, making it an example of the trend toward harmonization

and efforts to reinforce legal certainty by reducing uncertainties, which we have seen in the legislative field of intellectual property in recent decades. Something similar was attempted with the Unitary Patent, and I don't think these are the only examples of harmonization and simplification we will see in the coming years, as more proposals currently on the table are sure to be realized soon, such as the supplementary protection certificates in Europe.

How do you see the future of harmonization in design protection in a global context?

Harmonization is beneficial and desired by rights holders in a globalized world, as it not only facilitates adaptation to new times but also provides greater coverage and security, which will encourage increased use of the protection system in a vast commercial territory. 

Key changes of the new EU Design Regulation	
1. Protection of digital designs	<ul style="list-style-type: none"> • Inclusion of digital creations (graphical interfaces, NFTs, metaverse, etc.). • Protection of digital assets (e.g., on apps and digital platforms).
2. Ease and accessibility in registration	<ul style="list-style-type: none"> • Ability to register up to 50 designs in a single application. • Reduction in registration fees and costs.
3. New technologies and infringement Acts	<ul style="list-style-type: none"> • Protection against reproduction via 3D printing. • Infringement through downloading and distributing software containing protected designs.
4. Expanded definition of "design"	<ul style="list-style-type: none"> • Broadening the definition to include both physical and digital products. • New forms of presentation, such as movement and animation.
5. Greater legal coverage and security	<ul style="list-style-type: none"> • Strengthened protection against infringements within the EU. • Ability to intervene against counterfeit products in transit.
6. Benefits for businesses and designers	<ul style="list-style-type: none"> • Greater legal security and coverage of rights granted. • Enhanced protection strategies in a digital environment.



Joan Roca (RocaJunyent):

“Leya is a reflection of our vision for the future”

The executive chairman and partner of RocaJunyent details the integration of the generative AI tool in the firm, its impact on operations, and his strategic vision to adapt to the legal sector of the future

by julia gil

Generative artificial intelligence is already transforming the legal landscape in Spain, and RocaJunyent, under the direction of **Joan Roca**, positions itself at the forefront with the incorporation of Leya. On November 15, the firm announced its integration (link to the news), following the roadmap set out in the firm's strategic plan. This tool, designed to optimize knowledge management and speed up internal processes, not only improves the quality of service to clients, but also reflects a commitment to innovation as a strategic axis of the firm. Roca emphasizes the need to carefully value this investment, stressing that it will not replace the generation of juniors, but will drive the search for professionals with specific skills and qualities to maximize the potential of technology. Roca emphasizes the need to carefully value this investment, stressing that it will not replace generations of juniors, but will drive the search for professionals with specific skills and qualities to maximize the potential of technology.

What motivated RocaJunyent to bet on this Generative AI tool?

The adoption of Leya responds to the need to optimize knowledge management and documentation, facilitating fast and accurate access to relevant information for our lawyers. This not only improves productivity, but also allows us to offer faster and more personalized solutions to our clients, always maintaining the highest quality standards. We hope that the tool will help us stay at the forefront in a constantly evolving industry, allowing us to anticipate and adapt to new trends and market demands. This tool is a reflection of our vision for the future and our commitment to technological innovation as a driver of growth and differentiation in the legal field.

What are the long-term goals you hope to achieve through this advanced technology?

First, we seek to improve operational efficiency. AI allows us to automate repetitive and administrative tasks, freeing up time for our lawyers to focus on higher value-added activities, such as legal analysis and legal strategy. This not only increases productivity, but also improves the quality of service we provide to our clients.

«RocaJunyent's Innovation Committee aims to foster a corporate culture of changeo»

ROCAJUNYENT EN CIFRAS

€37,86 mln
revenue 2023

1996
founded

3
offices

49
partners

+170
professionals

60%
women in workforce

«In no case does it replace the criteria and experience of the firm's professionals»

Secondly, we aim to enhance the accuracy and speed of information management. With these tools, we can access relevant documentation and knowledge more quickly and accurately, enabling us to respond more quickly and accurately to our clients' needs. This is especially crucial in a legal environment where time and accuracy are critical factors. In addition, one of our key objectives is to foster continuous innovation. Last but not least, we seek to strengthen our capacity for adaptation and resilience, thus ensuring the long-term sustainability and growth of our firm.

What specific benefits have you seen since implementation?

Since implementation we have observed a number of significant benefits that have positively impacted our operations and the quality of service we provide to our customers. It should be noted that the implementation is very recent, so we cannot yet provide analytical results of the process. However, we are already observing some very positive initial consequences. First of all, we have started to experience an improvement in operational efficiency, especially in the automation of repetitive and administrative tasks. In addition, we are beginning to notice an increase in the speed of information management.

Given the sensitivity of privacy and data security issues in the legal sector, how do you ensure the protection and confidentiality of the information handled by the firm?

The protection and confidentiality of our

OTHER FIRMS EMBRACING LEYA

Pérez-Llorca was the first Spanish law firm to integrate this [Swedish tool](#) in February 2024. Later, the Spanish firm Araoz & Rueda followed suit, and in early July, LEYA expanded into the UK through [Bird & Bird](#) and its partnership with legal data provider FromCounsel. This collaboration adds to other key alliances already established across Europe.

clients' information are top priorities. The adoption of Leya has been carefully evaluated to ensure that it meets the highest security and privacy standards, which has been a fundamental factor in our decision to implement it. In addition, RocaJunyent is ISO 27001:2022 certified, which endorses our commitment to security in our systems. It is important to note that the adoption of this tool seeks to improve our internal processes, but in no way replaces the criteria and experience of the firm's professionals. Technology is a tool that complements and enhances the work of our lawyers, allowing us to offer the highest quality client service.

What economic impact is this tool expected to have on the services provided to clients, and will the efficiency benefits be passed on to costs?

The implementation is designed to generate a positive economic impact for both the firm and our clients. We expect that this optimization of internal resources will not only increase productivity, but also reduce response times and improve the quality of service we provide to our clients.


What are the main challenges in the adoption of these technologies in the Spanish legal context?

Well, there are several, notable ones, and of different kinds. The first, and I emphasize this because I am a lawyer first and foremost, is regulation and compliance. Any technology adopted must comply with strict privacy and

«The adoption of new technologies often faces resistance from industry professionals»

data protection regulations, such as the GDPR in Europe. Ensuring that AI tools comply with these regulations is crucial to protect the confidentiality and security of the information processed. The second I would say is security and confidentiality, given the sensitivity of the information handled by the legal sector. On a technological level, it is very important that AI tools are seamlessly integrated with existing systems and processes. Moreover, these are expensive systems, with implementation and maintenance costs. It is very important to properly evaluate the investment. And finally, but by no means the last challenge, the human factor. Make no mistake, the adoption of new technologies often faces resistance from industry professionals. It is essential to foster a corporate culture of change and provide adequate training so that lawyers and other professionals feel comfortable and competent in the use of these tools, and thus maximize the benefits of AI.

Do you think the implementation of AI will reduce the need to hire junior profiles by taking on repetitive and basic tasks, or on the contrary, will it boost the demand for professionals with specific skills to work with this technology?

I don't think it will reduce the need to hire junior profiles, at least in firms like ours. However, hiring professionals with specific skills to work with this technology will become increasingly important. 



JOAN ROCA



The commitment of brands in Europe: beyond the product

The European Intellectual Property Forum 2024 highlights the role of brands as leaders in sustainability, innovation, and the fight against counterfeiting

by mercedes galán

At the heart of a dynamic and ever-evolving Europe, brands face a challenge that goes beyond offering high-quality products or services. Today, they are expected to take an active role as agents of social, economic, and environmental change. This new scenario is not just a market expectation but an implicit pact with an increasingly aware and demanding society.

The recent celebration of the second edition of the European Intellectual Property Forum 2024 in Barcelona, held on November 21 and 22 with the support of the Spanish Patent and Trademark Office (OEPM), provided a platform to reflect on how brands are taking on this challenge and addressing new obstacles.

When it comes to these challenges, **Rosa Tous**, president of ANDEMA—the Spanish Association for the Defense of Trademarks—emphasizes their importance and the forum's role as a key space to amplify these issues. "Spain must lead from here, at a European level, on topics like the challenges posed by artificial intelligence and its regulation, the coordination of law enforcement bodies, public-private collaboration, or the fight against counterfeiting, as well as the challenges of cybersecurity and AI in relation to corporate reputation, among others," highlights Tous.

According to **Gerard Guiu**, general director of ANDEMA, one of the major challenges is raising social awareness. "Spain ranks second in Europe, behind Bulgaria, in the intentional purchase of counterfeit goods. This reality pushes us to improve and reminds us of how much remains to be done in terms of awareness," he explains.

FROM CORPORATE RESPONSIBILITY TO BRAND PURPOSE

For decades, corporate social responsibility (CSR) was the standard used by companies to demonstrate their commitment to society. However, in today's Europe, this approach is no longer sufficient. Consumers demand authenticity and a purpose that permeates every aspect of the business model.

Rosa Tous, also Vice President of the jewelry company TOUS, underscores the importance of

«The brand is the company's most valuable intangible asset; it has its own personality that deeply connects with the consumer. That is why protecting it is essential»

Rosa Tous

purpose in branding: "The brand is the company's most valuable intangible asset; it has its own personality that deeply connects with the consumer. That is why protecting it is essential."

In the case of Osborne, one of the most iconic Spanish brands with 252 years of history, the secret to longevity and modernity lies in continuous investment. "The secret to our longevity is the constant commitment to our values and keeping the brand current and relevant. Ongoing investment in the brand and the constant focus and promotion of its values are key," says **Adela Lario**, Director of the general secretariat and corporate governance at Osborne Group.



ROSA TOUS

THE EUROPEAN FRAMEWORK

The European environment, characterized by strict regulation, can offer local brands a competitive advantage but also presents significant challenges. In the railway sector, for instance, **Paloma Baena**, director of global strategy at Renfe Group, highlights the remaining work needed. She laments that the dream of seamless travel, such as going from Madrid to Milan on a single train, is still far from reality due to the lack of common standards and limited regulatory incentives. The challenge of a connected Europe remains pressing. "In addition to uniform regulation, incentives tied to that regulation are needed," Baena explains. She emphasizes that as a sector of great geopolitical importance, it is crucial for standards to be common to all operators.

In the food and beverage sector, Lario warns about the risks of overregulation in Europe and its potential impact on brands. She notes, "The possible imposition of generic labels by the EU could dilute the unique attributes of brands and, with them, their value," she concludes.

In the digital sphere, **Laura Urquizu**, CEO and President of the tech company Red Points and a branding protection expert, raises concerns about the rise of online counterfeiting, which grows by 25% annually. This phenomenon has become a significant threat and challenge to address. Since 2011, her company has been helping mostly international brands detect and remove violations. Urquizu, who has access to real-time data thanks to her company's tools, warns, "Combating this phenomenon is an increasing challenge, especially in the age of artificial

«Ongoing investment in the brand and the constant focus and promotion of its values are key»

Adela Lario



ADELA LARIO

intelligence, where deepfakes represent a new threat to brand integrity."

SUSTAINABILITY, DIVERSITY, AND INCLUSION

A recent European report revealed that 78% of consumers believe sustainability should be a priority for brands. This has driven many companies to redesign their supply chains, favoring recycled materials, local production, and low-impact distribution methods.



GERARD GUIU



LAURA URQUIZU

Meanwhile, diversity and inclusion have also become fundamental pillars of corporate commitment in Europe. Advertising campaigns and internal policies increasingly reflect multicultural richness and the need for equality in markets such as France, Germany, and the United Kingdom.


Authenticity, however, is key, Lario points out. Initiatives must be measurable and transparent to avoid public skepticism, which often stems from fears of greenwashing.

LOOKING AHEAD

Europe faces significant challenges such as the climate crisis, geopolitical tensions, and increasing demands for social action. In this context, the brands that stand out will be those that tackle these challenges with innovation, courage, and genuine commitment.

In this digital age, “the education and awareness of young people, as major consumers of online shopping, is fundamental,” concludes Urquizu. Attacking brands, as Rosa Tous points out, “is attacking the soul of the company, and behind counterfeiting often lies organized crime,” she notes. Caution and information are essential.

In this regard, “the commitment of brands is not just a commercial strategy but a pact with society,” says Gerard Guiu. When authentic, this commitment not only ensures a company’s relevance but also its legacy in a world demanding responsibility and transformation.

Ultimately, brands that align with the values of European consumers will play a crucial role in building a more equitable and sustainable future. 





Corporate legal leaders gather in Madrid

The Inhousecommunity Day addressed the challenges facing corporate legal teams in an era of change and digital transformation

On the 5th of November, Madrid became the focal point of the legal world with the Inhousecommunity Day held at the iconic Wellington Hotel. This event brought together prominent figures from the corporate legal sector, offering a unique platform to discuss the present and future challenges facing in-house legal departments. Throughout the day, participants delved into strategies, innovations, and the essential role that legal teams play in the success

of modern organisations.

The event opened with a welcome from **Aldo Scaringella**, CEO of LC Publishing Group, followed by an inaugural address from **Elisabet Rojano-Vendrell**, legal director for Spain and Latin America at Menarini Group and Spain representative for ACC Europe. Rojano-Vendrell set the tone, underscoring the importance of in-house legal communities in today's business ecosystem.



ALDO SCARINGELLA



ELISABET ROJANO-VENDRELL



TO INSOURCE OR OUTSOURCE: A KEY DEBATE

The first panel discussion was a thoughtful exploration of one of the most pressing questions in legal management: should legal departments insource or outsource key services? Moderated by **Ilaria Iaquina**, editor-in-chief of *Iberian Lawyer*, this panel featured **Inês Costa**

Moura, head of legal at Mercan Properties; **Isabel Fernandes**, general legal counsel Grupo Visabeira; **Jorge Ribeiro Mendonça**, of counsel at Cerejeira Namora, Marinho Falcão; **Maximino Montero**, general counsel EMEA, Fluidra; **Gabriel Monzon Cortarelli**, shareholder and chair of the International practice group for Europe & Latin America, Becker & Poliakoff; **Noelia Palacios**, general counsel and corporate legal director





at Hipoges and **John Rigau**, vice president and general counsel at PepsiCo. The panelists examined various practices to enhance efficiency and mitigate risks, sharing concrete strategies on tailoring legal services to align with business needs.

THE LEGAL DEPARTMENT BUDGET

The second session, moderated by *Iberian Lawyer* journalist **Glória Paiva**, focused on a crucial topic: how to manage legal department budgets and convince company leadership to secure necessary resources. Participants in this





session included **Ruth Breitenfeld**, legal director at Moeve; **Guillermo de Torre**, legal director at Sonova Group; **Luís Graça Rodrigues**, head of legal department for Europe, África Lusófona and Filipines at Minsait, an Indra company; **Carlos Menor**, director legal and compliance at Renault Group Spain and **Mariano Pérez de Cáceres**, director of legal & compliance at Meliá Hotels International and **Andrea Viale**, Global head of legal at Idealista. The discussion generated several recommendations, including the importance of transparency, alignment with strategic business goals, and the use of quantitative data to justify legal spending.

TECHNOLOGY FOR CONFLICT RESOLUTION

The final panel, moderated by **Julia Gil**, journalist for *Iberian Lawyer* and *FinancecommunityES*, explored the role of technology in conflict management, an increasingly relevant topic in the digital transformation of the legal sector.

José María Balboa (general legal & compliance counsel Iberia & LatAm at Inetum), **Lucia Conde** (head of legal Spain at Huawei Consumer Business Group), **Julia García Navarro** (head of legal, risk & insurance, and secretary of the board at Transfesa Logistics) and **Borja Romero Rodríguez** (Country leader litigation Spain at BBVA) shared their perspectives on how technology is reshaping dispute resolution processes, expediting timelines and improving operational efficiency.

The day concluded with a networking lunch, providing attendees with an opportunity to strengthen relationships and forge new strategic connections. The Inhousecommunity Day by *Iberian Lawyer* reaffirmed its importance as a flagship event for legal professionals in the Iberian Peninsula, bringing the community together to tackle the challenges of the coming year and foster dialogue and innovation in the sector.







MARÍA ROCHA BARROS

ACC Europe: bringing value to the in-house profession across Europe

Iberian Lawyer speaks exclusively to the newly appointed president for Europe of the world's largest association of in-house lawyers, Maria Rocha Barros (Booking.com).

by julia gil

With an “bird’s eye view” capable of spotting risks and opportunities before they materialize, in-house counsel have moved from being mere legal advisors to become strategic players within companies. According to ACC’s Chief Legal Officers Survey, 58% of these professionals oversee three or more business functions outside of legal, and 27% take on five or more. This expanded role positions them as key partners of the CEO and Board in high-impact decisions. In this context, associations such as ACC Europe play an essential role in the development and visibility of these leaders. In an exclusive interview with *Iberian Lawyer*, **Maria Rocha Barros**, newly appointed president of ACC Europe in October 2024 (link to the news), shares the objectives that will mark her mandate. Rocha, who is also responsible for all legal, compliance and public affairs matters for Booking.com worldwide, takes over from **Eva Argilés** (Apluss+), who remains active on the association’s board. Her priorities include strengthening diversity, promoting mentoring programs and consolidating key events such as the upcoming Annual Conference, scheduled to be held in Barcelona.



MARIA ROCHA BARROS, EVA ARGILÉS

You have recently been appointed as the new president of ACC Europe, what does it mean to you to take on this new position?

I am truly honoured to be elected president of this organization and I can’t help but feel a sense of added responsibility towards our community. I’ve been involved with ACC Europe for six years now in various roles, and throughout this time I’ve witnessed the incredible growth of the association. I am really excited to partner with the board of ACC Europe – whom I now proudly call friends – to drive the next phase of our chapter’s growth.

How do you think female leadership has influenced ACC Europe’s growth and success?

Female leadership has been instrumental in the growth and success of ACC Europe. Leaders like Eva Argilés (general counsel, Apluss+) have

ACC AND ACC EUROPE IN FIGURES

3,800

ACC EUROPE MEMBERS

30

COUNTRIES

47,000

ACC MEMBERS

+10,000

MEMBER ORGANIZATIONS

1982

FOUNDED

105

COUNTRIES

paved the way with their visionary and inclusive approach. Eva has been an inspiration to me: always optimistic, with a great combination of persistence and calm at the same time, a true challenger of the status quo and creative. We would not be where we are today, as the largest chapter of the Association of Corporate Counsel, if it were not for her vision. Additionally, leaders such as Veta T. Richardson, ACC's president and CEO, and Cristina Gonzales, current global president, exemplify how inclusive and empowering ACC is to women and minorities, further reinforcing the organization's commitment to diversity and equity.

What actions will you take to further advance diversity within the organization?

ACC Europe's mission is to promote the interests of all in-house counsel in Europe. During my tenure as president, my goal is to advance diversity, equity and inclusion (DEI) within the in-house counsel community through the pursuit of diversity in our volunteer base, strategic partnerships with like-minded organizations and programs for our members that coincide with this goal. We are a global organization and leverage, in all our activities, our pan-European structure. For example, in the coming months we will be launching the successful ACC mentoring

program in Europe, offering our members in the region the opportunity to connect and learn from each other.

What are your main objectives as head of the association across Europe?

My two main objectives are, firstly to improve the recognition and value of the in-house profession across Europe and, secondly, to support the next generation of leading in-house lawyers in their development.

How do you intend to improve the recognition and value of this profession?

I am determined to raise awareness of the importance of this role among stakeholders. In recent years, the role of in-house counsel has undergone an incredible evolution. Today, we are not only legal advisors, but also essential business strategists and partners to the CEO, the Board and the C-Suite. Our role in guiding organizations through turbulent times is crucial, and we act as a check and balance on the most important strategic decisions made within companies. With our "bird's eye view" view of the business and our perspectives on the external environment, we provide valuable insights to create value, manage risk and make sound business decisions. According to ACC's Chief Legal Officer Survey,



58% of CLOs oversee three or more business functions beyond legal, and 27% oversee five or more.

And how will ACC Europe provide that support to future generations?

Having a support network like ACC Europe - and ACC in general - offers in-house counsel the opportunity to share best practices and build meaningful connections, allowing us to learn from each other and strengthen our collective expertise. For me, the return on investment is clear, and I have personally experienced it time and time again.

You have witnessed the growth of the association over the past six years, what would you highlight most about its evolution over this time?

In the last six years, we have become the largest global chapter of ACC, with more than 3,800 members, which is a testament to our vibrant and engaged community. We have developed new ways to connect and interact with our members, whether face-to-face or online. I fondly remember the early days of building our community on LinkedIn, which has become one of our most effective communication channels. Navigating the challenges of the pandemic was no easy task, but it allowed us to evolve our organizational strategy. Our strong volunteer community has become very strong and enthusiastic. We have also made the ACC Europe Annual Conference the largest event for in-house counsel in the region.

In introducing this new role, you mentioned your enthusiasm for “mobilizing ACC Europe for our next phase of growth and development.” What strategic initiatives is ACC Europe leading in the coming year?

In the coming months and throughout 2025, we will continue to focus on increasing value for our members and strengthening our community. Recently, we have started to look at the visibility of the 'ACC Europe' brand to ensure we can support as many in-house legal professionals in Europe as possible. With LinkedIn, we are looking to grow our community and engage

ACC EUROPE ANNUAL CONFERENCE

ACC Europe's Annual Conference will be held in Barcelona, Spain, May 21-23. According to Rocha, they expect it to be their largest event yet. The program led by this year's co-chairs, Fiona de Kerckhove (Assistant General Counsel, Cloud Solution Counseling & AI Governance, SAP), Russell Hunter (Head of Compliance, Clear Channel Europe), and Elisabet Rojano (Head of Legal Spain & Latin America, MENARINI Group), will provide practical sessions for both senior leaders (such as general counsel) and the next generation of legal leaders.

more deeply with it. And, our flagship event, the Annual Conference, which plays a key role in strengthening our community.

With increasing digitization and automation in the legal sector, how is the role of the in-house lawyer changing?

With our responsibilities expanding beyond traditional legal functions, operational efficiency has become crucial. Investing in technology solutions can help us improve this efficiency, allowing us to focus our skills and efforts on areas where we can bring the greatest strategic value to our organizations. At the same time, our responsibility is to help our organizations



navigate the ever-changing technology landscape, particularly as it relates to artificial intelligence (AI). In-house legal professionals play a key role in advising senior management on how to respond to these changes responsibly and ethically.

And what role does the association play in supporting lawyers in adapting to these changes?

ACC Europe plays a key role in supporting in-house lawyers during this transition. We offer a range of educational resources. For example, at the Annual Conference, one of the main topics to be discussed will be AI, and we will also give attendees the opportunity to experience demonstrations from legal technology sponsors.

In turn, you are responsible for all legal, compliance and public affairs matters for Booking.com worldwide, leading a team, which by 2025 will exceed 200 professionals. In your opinion, what are the biggest legal challenges facing legal departments and their teams?

AI is transforming our industry and, while it offers great opportunities, it also brings with it a whole new set of risks and ethical questions that we need to manage carefully. Another big challenge we face is dealing with complex and constantly changing regulations around the world. Keeping up with all the regulatory

changes that can impact a global business is no easy task. Complying with regulations while trying to remain agile and not miss opportunities is a carefully orchestrated act that requires tremendous efforts from legal teams. This brings me to talent. I think in-house legal departments are a very exciting place to work, where professionals can make decisions, live with their impact and learn from it. Attracting and retaining talent, as well as keeping them engaged and growing, is a key focus for any general counsel. New generations expect more than a salary from their jobs (and rightly so!).

How do your roles at ACC Europe and Booking.com complement each other?

At ACC Europe, I have the opportunity to connect with a wide variety of in-house legal teams from different countries, sectors, experience levels, life paths and very inspiring backgrounds. This broadens my perspective, brings new insights and overall gives me tremendous energy that I bring to my daily work. On the other hand, thanks to my role as Booking.com's chief legal and public affairs officer and a member of the company's board of directors, I am deeply involved in the strategic and operational decisions of a leading online travel platform with a global presence. This gives me insights that I turn into ideas on how to support in-house counsel in day-to-day challenges and advance the profession. 





ENERGY & INFRASTRUCTURE

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STÉPHANE BARTHE

From SME to multinational

Stéphane Barthe, head of legal and regulatory affairs at Plenitude Spain, discusses the legal and regulatory challenges of the company's expansion in Spain

by *ilaria iaquinta*

How does a small company transform into part of a multinational corporation in just a few months? This has been one of the key challenges faced by Plenitude since entering the Spanish market in 2021. The company integrated businesses such as Dhamma Energy and PLT, each with distinct corporate structures and cultures. This process required not only significant organisational changes but also a monumental effort in the legal and regulatory spheres. **Stéphane Barthe**, head of legal and regulatory affairs at Plenitude Spain, has been at the forefront of this transformation. In this interview, he shares insights into managing a growing team, adapting to an ever-evolving regulatory framework, and steering Plenitude's ambitious path toward leadership in renewable energy.

Since entering the Spanish market in 2021, Plenitude has integrated companies such as Dhamma Energy, where you previously worked, Aldro Energía, and PLT. Each of these entities has distinct corporate cultures and legal structures. How has the legal department managed the challenge of consolidating this diverse group?

The acquisitions involved distinct businesses that were not all integrated simultaneously. For instance, Dhamma Energy and PLT operate in the renewable energy production sector, while Aldro Energía is a commercial energy provider with its own teams and structures. Aldro's legal team is led by Víctor Hernández Campos in Santander, while I focus on the renewables area. Rather than merging teams, we have integrated the companies themselves.

What specific legal and regulatory challenges did you encounter in the early stages?

The biggest change was transitioning from being an SME to becoming part of a multinational corporation virtually overnight. This required implementing procedures, processes, and internal authorisations that do not exist in smaller companies—a massive undertaking. Additionally, managing the company's continuous growth after Plenitude acquired Dhamma Energy added complexity. In the legal

team, we focused on organisation: setting up processes, structuring our own procedures, and integrating existing ones. Overall, integration has been a continuous effort to align processes and consolidate the structure.

During Plenitude's consolidation and growth in Spain, what key milestones has the legal team achieved, and how have they impacted the company's operations?

The most important thing is for the legal team to be deeply involved in the business. Today, this is common, but 25 years ago when I started my career, it was not the norm. I began in the real estate sector, where I directly participated in weekly construction meetings, donned a hard hat and boots, and worked on-site alongside engineers. That hands-on approach gave me a thorough understanding of the business, which I have carried into every role since and instilled in my team.

What about at Plenitude?

This approach is central to the legal team's work. We aim to be involved in every stage of projects, from site acquisition to operations and maintenance, including challenges related to energy sales. Understanding each phase enables us to better address the business's needs. Another crucial factor is support from leadership. Having a CEO who values and includes the legal department in strategic decisions is essential. It allows us to deliver real value to the company.

«Integration has been a continuous effort to align processes and consolidate the structure»

PLENITUDE IN SPAIN: THE EXPANSION OF A RENEWABLE ENERGY OPERATOR

Since its entry into Spain in 2021, Plenitude has steadily expanded its presence in the country's energy sector, focusing on energy retail and a strong commitment to renewable energy through acquisitions and organic growth driven by strategic projects. The company's journey began in January 2021 with the acquisition of Aldro Energía, a retailer of electricity and natural gas, followed in October of the same year by the purchase of Dhamma Energy Group, a developer of photovoltaic projects in Spain and France. These initial acquisitions firmly established Plenitude in the Spanish market and laid the groundwork for future expansion.

In 2022, the company rebranded from Eni gas e luce to Plenitude, signalling its pivot towards clean energy. It further bolstered its renewable energy generation capabilities with the acquisition of PLT, a group with renewable energy assets in Italy and Spain. The year also saw the launch of significant projects, including the "El Monte" wind farm in Castilla-La Mancha.

By 2024, Plenitude has amassed a portfolio of solar and wind projects totalling 443 MW of installed capacity. In April, it began construction on the Renopool solar park in Badajoz, its largest global solar project, with a capacity of 330 MW. In June, it inaugurated the Villanueva II solar plant in Cuenca, capable of generating over 100 GWh annually—enough to power more than 30,000 households. In October, Plenitude expanded its wind energy operations with the Numancia wind farm in Soria and began building a 220 MW solar plant in Villarino de los Aires, Salamanca, one of the largest installations in Castilla y León.

Plenitude's strategy combines acquisitions with the development of its own infrastructure, spanning solar, wind, and an increasing focus on offshore wind energy. The company is solidifying its position as a key player in Spain's energy transition, contributing to the goal of a cleaner and more sustainable energy mix.

Given the company's rapid expansion in Spain, what has been the strategy for ensuring a culture of regulatory compliance?

Compliance is a cornerstone for us. Legal professionals play a vital role in ensuring that the company operates within the law, integrating appropriate processes and tools. From the outset, we have combined managing growth with providing local knowledge that the company previously lacked. We adapt international standards to Spain's unique regulatory environment while integrating and optimising existing tools. This includes identifying effective group-wide tools, adjusting them as needed, and using them effectively.

The legal team expanded from just you to six members in three years. What criteria guided this growth, and what specific skills did you seek?

The growth was incremental, with hires made one at a time. We followed three main criteria: sector knowledge, we brought in professionals with renewable energy experience who could contribute immediately; specialization, we added members with technical expertise or specific market experience, such as energy regulation in France or Spain; workload management, the team expanded to handle an increasing volume of work. This strategic approach has allowed us to address regulatory and operational challenges effectively.

With the ongoing energy transition and an evolving regulatory framework in Spain and Europe, how does the legal team adapt?

There is no magic formula for navigating these challenges. Our strategy involves closely monitoring regulatory updates. One team member is dedicated to public affairs

and institutional relations, enabling us to anticipate changes before they are enacted. In Spain, there is an added layer of complexity: the regulatory framework is not solely national but also includes regional and, to a lesser extent, municipal regulations. Managing this complexity requires time, effort, and dedicated resources.

In January 2024, Plenitude joined forces with BlueFloat Energy and Sener Renewable Investments to develop offshore wind projects in Spain. This relatively new area presents specific legal and regulatory challenges. What obstacles do you foresee?


The primary challenge is that the regulatory framework for offshore wind remains incomplete. There is a lot of discussion about these projects, but they cannot proceed until the framework is fully established. Another significant obstacle is gaining public acceptance. We maintain constant communication with local stakeholders to address their concerns and find a balance that supports sustainable project development.

How does technological innovation play a role in your legal team's work?

Technology is present in our work, though we are still exploring its full potential. We use tools such as local legal databases and internal systems, which we have tailored to our needs. Artificial intelligence is a promising technology, but we are in the early stages of its adoption. We will see how it evolves and integrates into our workflows.

«The most important thing is for the legal team to be deeply involved in the business»

What are the legal team's main objectives for the near future?

Our primary goals are threefold: continue refining the integration of processes, a task that takes time and requires constant adjustments; adapt to the demands of new projects, enhancing our capacity to support business growth; reduce the number of legal entities we manage to optimise resources and lighten the administrative burden. 



STÉPHANE BARTHE

A portrait of Adolfo Fraguas, a middle-aged man with grey hair, wearing a dark blue suit, white shirt, and a blue tie with small gold polka dots. He is standing with his arms crossed in front of a modern building with large glass windows and a metal railing.

Adolfo Fraguas (BBVA):

“We must be able to identify risks before they can be considered as such”

From constant training to the integration of artificial intelligence, BBVA's legal department is positioned as a key element to face the challenges of a constantly changing regulatory and financial environment

by julia gil

After almost a decade at the helm of Legal Services at BBVA Spain, Adolfo Fraguas reflects on the challenges facing his team at one of the country's largest banking institutions. With more than 300 professionals, this department is a key part of what Fraguas defines as a “well-oiled machine”, playing a strategic role in the bank's adaptation to the constant regulatory and technological changes in the financial sector. In an environment where “what is commonplace today may be subject to questioning tomorrow,” BBVA's legal area not only responds to regulatory challenges, but also seeks to anticipate risks and offer solutions that enable the rest of the organization to operate successfully. In this interview, the director, who has been with the bank since 1996 and has held key positions along the way, shares his views on the role of law in modern banking, the challenges of sustainability, cybersecurity and the impact of artificial intelligence on the group's digital transformation.

How would you define the role of legal services within a bank as large and regulated as BBVA?

Large companies like BBVA are well-meshed machines. All departments play a fundamental role and cannot function without each other. Therefore, the legal services department is as important as any other, but it requires a great deal of specialization and training to always offer the service the bank needs. Regulation is constantly changing, and supervision is increasing. Regulations emerge in line with the changes affecting society, such as sustainability, and it is essential to be aware of any new developments in detail. In this sense, legal services play a fundamental role, providing the rest of the areas with a framework in which to develop their work and working very closely to properly guide the way in which services are provided to offer a better customer experience.

How has the legal department grown in terms of team in recent years?

The legal department grows according to needs, but what is most relevant is the continuous

«The legal department grows according to the needs, but the most important thing is the continuous updating of the team»

updating of the team, both in relation to regulatory developments and in the adoption of new working techniques and technologies. Like the rest of BBVA's units, legal services learned to work under the Agile methodology (e.note: each project is 'chunked' into small parts that have to be completed and delivered in a few weeks) and many improvements have been implemented as a result of this experience, especially in terms of knowledge sharing and teamwork; additionally, we are analysing how to take advantage of the opportunities offered by AI.

What are your medium- and long-term strategic objectives for the department?

Our objectives are aligned with those of the rest of the organization. We work as a team with the best talent to be able to offer our customers the best products and solutions, considering operational excellence and the design of responsible action strategies. Close collaboration and dialogue with the rest of the organization's units and internal coordination are a hallmark of our way of acting that differentiates us and makes us better every day. Collaboration can only be achieved when there is a very high level of trust, so that our internal customers ask us questions openly and we try to provide them with the best solutions, with total dedication and enthusiasm, involving ourselves in the group's objectives and sharing their concerns.

What are the main challenges currently facing BBVA's legal department?

BBVA's challenges are no different from the challenges faced by the financial sector. Banking has changed radically, mainly due to the irruption of technology. For example, the emergence of digital financial services has forced the development of new regulations or the updating of existing ones. Similarly, sustainability has become the central focus of many companies, and this has led to regulatory developments. The main challenge is the deep and rapid knowledge of existing regulations and their changes, as well as trends and jurisprudential developments, not only in Spain, but also in Europe and internationally, so that the group can operate normally. Cybersecurity is another of the issues that entails major regulatory challenges and will undoubtedly continue to be a key element to be considered in the future from a regulatory point of view.

Any others?

Of course, we cannot forget artificial intelligence, whose evolution we can only imagine, but which will make our way of working completely different. In short, the law must adapt quickly to address these and other challenges. This requires a professional team in constant updating and training, a lot of dedication and commitment, but, above all, a great devotion to the job.

What criteria does BBVA follow in the selection of the law firms you work with?

We have a very broad and well-trained legal services department that allows us to offer a comprehensive service to the entire bank. Occasionally, we work with external law firms that complement our work where we are unable to do so for various reasons.

And what are the qualities and competencies you value most in law firms?

Fundamentally, we work with specialized partners who are leaders in their respective specialties, with years of experience and who are aligned with our objectives, priorities and ways of working. At the same time, we only use external law firms with which we have the

«We only conceive the use of external firms with which there is the highest level of trust, both in their technical capabilities and in the management of conflicts»





«Greater specialization and training in new disciplines will be necessary»

highest level of trust, both in their technical capabilities and in the management of conflicts that, as in any supplier-client relationship, may arise.

Which services are most often outsourced to these firms?

Basically, those which, due to the size of our team, are more difficult for us to reach, i.e. the management of lawsuits, but we also make use of our external collaborators due to the specialization of the matter or to be able to manage work peaks.

Are you integrating artificial intelligence tools in your department?

BBVA, as a group, is a pioneer in the application of AI. The legal services department cannot be left behind. We have an obligation to ensure that legal services can benefit from this evolution to optimize internal processes that provide less value, freeing up essential time for professionals to increase the efficiency and quality of the service we offer. From the beginning we have been monitoring the existing alternatives in the market and we are already using AI in our daily work.

BBVA GLOBAL IN NUMBERS (SEPTEMBER 2024)

Revenue (january to september): €7.622 M

Countries: 25+

Branches: 5,863

Employees: 125,083


Active customers: 76.9 M

In which areas do you see the greatest potential for integration?

At first, we see a wide field of application in more standardized processes, but when you delve deeper into this field, there are so many alternatives and possibilities that open up that it is hard to think that there could be areas where AI cannot be used in our work as legal assistance providers.

What is your vision for the future of the legal world and professional services in such a changing environment?

Technological innovation and the emergence of new trends is going to continue to change the financial system, and this is going to lead to regulatory changes that are going to be happening faster and faster. This will generate

new opportunities for legal advice, and it will continue to be essential for professionals to be in constant training, even in anticipation of the changes that are to come. Talent management will continue to be key in legal services departments in an increasingly competitive environment. Greater specialization and training in new disciplines will be necessary. At the same time, we are witnessing a landscape of increasing demands where what is commonplace and considered acceptable today may be questioned tomorrow. In this context, we must act by trying to anticipate future trends, being able to identify risks even before they can be considered as such, and for this task it is essential not only to have legal knowledge but also knowledge of the financial business we support. 



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VIRGINIA BELTRAMINI

From Cepsa to Moeve

The strategic transformation of a company committed to sustainability and innovation, led by a general counsel redefining the role of legal advisors as drivers of change

by mercedes galán

Moeve, formerly known as Cepsa, is not just redefining its image but also reaffirming its commitment to innovation, sustainability, and transformation in the energy sector. *Iberian Lawyer* had the opportunity to speak with **Virginia Beltramini**, general secretary of the board of directors and legal & assurance director of the company, at a pivotal moment when the company has unveiled not only a new name but also a renewed identity. Together, we explore her vision as a legal leader, the challenges she faces in this new stage, and how the rebranding represents more than just an aesthetic adjustment: it is a statement of intent.

What aspects of the culture and values of the new Moeve brand are priorities in your goals as general secretary of the board of directors and legal & assurance director?

The shift from Cepsa to Moeve is another step in the profound and continuous transformation process we began two years ago with the launch of our 2030 strategy, *Positive Motion*, to become a benchmark in the energy transition. The priority of legal & assurance is to continue being a driver for achieving this transformation rigorously and reliably. We aim to lead the production of energy based on green molecules, such as green hydrogen or second-generation biofuels (2G). The values that have brought us to this point, along with the culture of innovation that has made the company a pioneer in many respects, remain core components of the change.

What are the main areas of focus for your legal team in the coming years?

All areas are crucial—not just legal but also assurance, where we have specialists in internal audit, risk, compliance, data protection, and artificial intelligence. We face a highly complex regulatory landscape, which is the greatest challenge we encounter within our 2030 *Positive Motion* strategy. We navigate European, national, and international regulations, creating a diverse regulatory framework. Additionally, we must maintain a program of policies and regulations that reinforce our corporate culture and commitments to compliance. As such, all members and areas of Moeve's legal & assurance team are key to accelerating the company's transformation process.

«At legal & assurance, we aim to accelerate Moeve's transformation to create a positive societal impact»

What are your thoughts on the role of in-house lawyers in large corporations?

The role of in-house lawyers in large companies has evolved significantly in recent years, positioning them as true strategic partners to the business. The role of in-house legal advisors has shifted from being seen as a mere cost center and obstacle to business creativity to being a key player in achieving group results and adding shareholder value. This shift is reflected in the evolution of the Chief Legal Officer (CLO) role, which has transitioned from reporting to the CFO to becoming a direct report to the CEO and a trusted member of the executive committee. In-house lawyers, as true experts in their businesses, adopt a proactive and preventive approach that external law firms cannot match. They accompany the business throughout its life cycle, playing a crucial role in decision-making and avoiding unnecessary conflicts.

Given the transformation of the energy sector, what role does the Legal & Assurance team you lead play in the shift towards sustainable energy?

As mentioned earlier, the key lies in staying closely aligned with the businesses we work with, always focusing on achieving the results sought by the teams. We are very clear about the company's strategy and work in highly coordinated ways to accomplish it. I have always believed in the importance of working closely with the business as one team.

How does your team manage relationships with external law firms and other legal advisors?

All the law firms or external advisors we work with are internally certified through a rigorous process led by our colleagues in Global Sourcing Solutions (Procurement). When a need arises, we prioritize agility and efficiency. Our specialized Legal & Assurance team conducts a bidding process to select the best provider for that specific service. During the project, costs are closely monitored to ensure they do not exceed the previously agreed and fixed budget. At the project's conclusion, we conduct an internal evaluation with Global Sourcing Solutions to rate the services received. Just as we are seen internally as genuine business partners, we view the external firms we work with as our necessary partners to achieve our goals.

How would you describe your leadership style?

I would define myself as a very approachable professional who is always accessible and willing to listen. I am highly analytical, action-oriented, and results-focused. I firmly believe in teamwork, surrounding yourself with great professionals to learn from, and giving them visibility. The success of a legal department, like everything in life, lies in the integrated and coordinated work of all its lawyers.

Do you consider soft skills important?

They are very important. As I mentioned before, regardless of the profession, we must focus on people and achieving results through good communication and emotional intelligence. Indeed, those results must generate positive impacts on people and society in general. It

«The role of in-house counsel has evolved from being seen as a mere cost center and an obstacle to business creativity to becoming a key player»

is also essential to maintain an open mind to better understand people, different cultures, and ways of working, as well as to anticipate changes and transformation processes, which I find crucial for any organization. For this reason, what we traditionally knew as soft skills are, in my opinion, wrongly categorized. They are increasingly becoming the true hard skills.

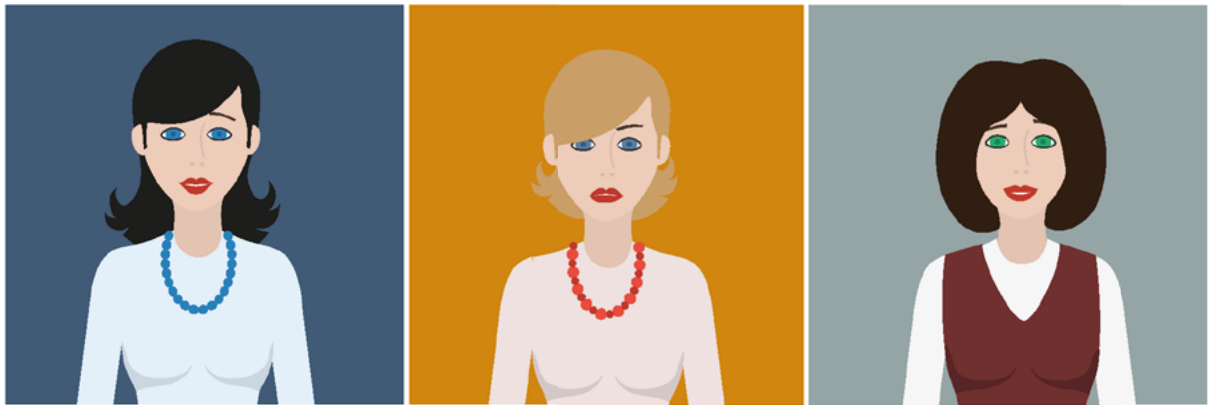
With your extensive career, what advice would you give to the new generation of lawyers?

First, take it step by step, filling your backpack with knowledge and experiences—the more and more varied, the better. Try to fill that backpack with experiences in different countries, working with lawyers from other cultures. This broadens your perspective significantly, and in a globalized world like ours, a lawyer with an open mind who can work in collaborative and inclusive professional environments is a valuable asset. Additionally, I would advise them to train in technology, as it plays an increasingly relevant role, especially in our sector. But above all, enjoy the journey. It is a fascinating profession where you are constantly learning and experiencing many rewards. ■



Mujeres

EN EL DERECHO: CAMINOS DE ÉXITO



Un video podcast
de **Iberian Lawyer** y **Women in a Legal World**
dedicado
a las **juristas líderes**,
compartiendo sus trayectorias, inspiradoras
y su visión del liderazgo femenino



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Giochi Preziosi's legal team leads the way in Generative AI adoption

Maurizio Di Bartolomeo, head of legal affairs: "Technology amplifies capabilities and inspires ideas, boosting lawyers' creativity"

by michela cannovale

Generative AI is revolutionising how businesses operate, and the legal team at Giochi Preziosi (GP) is no exception. In a time when digital transformation is reshaping industries, in-house lawyers must embrace new tools and strategies to stay ahead.

MAG spoke with **Maurizio Di Bartolomeo**, director of legal and corporate affairs and corporate secretary of the toy giant since 2017, to explore how generative AI has been incorporated into the day-to-day activities of his five-member team. Di Bartolomeo detailed how they have begun exploring AI's potential in collaboration with other departments and the measures they have taken to safeguard intellectual property in this rapidly evolving landscape. From automating creative material production to assisting with contract analysis, generative technologies are redefining the role of legal professionals within the company.

How is GP's legal team using generative AI?

The team is exploring various ways to integrate AI into their core activities. For instance, in the realm of commercial contracts—such as complex US-style international licensing agreements—we use AI tools with customised prompts to dramatically reduce analysis time. This enables us to provide faster feedback to relevant teams and streamline the drafting of new review texts.

Simultaneously, we have integrated AI into other key legal tasks, such as case law research and general document analysis.

Does your support extend to other departments within the company?

«We have developed a 'library' of effective prompts for analysing licensing agreements, refined and shared within the team»

Exactly. We're also evaluating how business units use AI for generating presentation drafts, visual materials, and concepts for marketing or R&D purposes. AI has exponentially expanded the creativity of our teams, offering a broader foundation of ideas to build upon. However, this has increased the need for legal oversight during the creative process to mitigate the risk of infringing third-party intellectual property rights.

How did the team acquire these skills?

We undertook corporate training courses on AI usage, including experimentation sessions and the sharing of best practices. Some team members had already explored tools like ChatGPT independently, testing different prompts and comparing outcomes.

What has emerged from this knowledge sharing?

We have created a "library" of effective prompts for analysing licensing contracts. These are refined and shared among the team. Interestingly, AI itself has helped us understand how to craft better queries. Using techniques like "reverse prompting," we have asked the tool to explain how





it arrived at certain outputs. This has provided valuable insights into how the machine operates.

Do you favour formal training or self-directed learning for AI adoption?

Both are essential. Formal training provides a solid foundation, but it must be complemented by proactive engagement and team collaboration. At GP, we often hold sharing sessions to discuss effective methods and prompts. This approach is fundamental to our success.

How do you collaborate with other departments on generative AI initiatives?

GP's adoption of generative AI began relatively recently, post-summer. As such, not all teams have reached the same level of maturity in using it. Our legal team maintains an ongoing dialogue with IT and data science departments to fully understand AI's capabilities and limitations.

We have taken a bottom-up approach, starting with the specific needs of marketing and R&D teams. Rather than imposing top-down rules, we work closely with other units to understand their intended uses of AI. Together, we review platform

terms of use and develop tailored operational guidelines. This collaboration ensures a balance between business needs and legal protections.

What challenges arise when business units interact with AI?

The main limitation lies in needing a strong foundational knowledge to use AI tools effectively. For instance, if our legal team lacked expertise in licensing, the results obtained from AI might be unreliable. It is also crucial to verify all AI-generated information, as blind reliance is risky.

Do you think in-house legal teams could benefit more from AI?

Absolutely. For lawyers with a strong legal foundation, AI is an incredible tool that enhances efficiency, particularly for routine tasks. However, for those with less expertise, AI can lead to errors. Essentially, the deeper your knowledge of the legal area in question, the easier it is to leverage generative AI effectively while recognising its limitations.

Intellectual property must be a key concern when using AI...

Indeed, protecting intellectual property is a top priority for GP and our legal department. To this end, we have implemented specific measures, such as thoroughly reviewing the terms of use for AI platforms to ensure the generated content is protected and cannot be exploited by others without authorisation.

That must be critical...

It is. Moreover, what we establish in the legal team often extends across the company. The guidelines we develop are shared with other departments to ensure they can safely and compliantly use AI's content-generation features, avoiding accidental breaches and related legal risks.

Any specific insights you have gained regarding this?

We have learned one key lesson: paying for AI platforms is worth it. Forgive the pun, but it is true. We prefer premium versions of AI tools—such as Microsoft's Copilot—because they offer stronger data confidentiality and business protection guarantees. This is essential in a business like GP's. ■

EN COLABORACIÓN CON



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18:00 ACREDITACIONES Y CAFÉ DE BIENVENIDA

18:30 MESA REDONDA "CAPITAL PRIVADO
Y SU INFLUENCIA EN LA ECONOMÍA
GLOBAL ACTUAL"

20:00 COCKTAIL

Para más información: anna.palazzo@iberianlegalgroup.com

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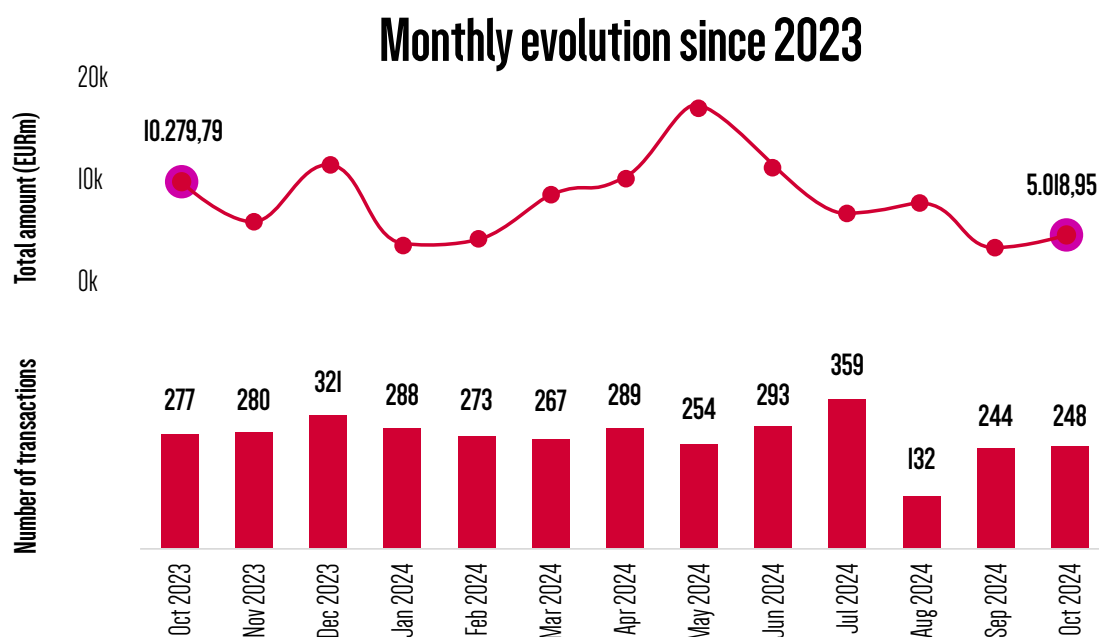
M&A: a 2025 full of optimism

After difficult months in the M&A market, the sector is showing signs of recovery. Norgeston, Baker Tilly, You Are Capital and Alvarez & Marsal highlight their outlook for the coming year and the sectors with the most potential

by julia gil

M&A recovers. After complicated months in the Spanish transaction market, the crisis experienced in the M&A market seems to be over. According to TTR Data, the Spanish transactional market has registered up to November a total of 2,939 deals with an aggregate amount of 89,764 million euros. These figures represent a 2% increase in the number of transactions, as well as a 20% increase in the capital mobilized, compared to the same period in 2023. Expecting this progressive growth to continue, expectations for the coming year are promising, with a focus on specific sectors and a clear trend towards more strategic transactions.

to convert into completed transactions, and they expect 2025 to follow a similar trend. “The drop in rates allows us to think about a greater investor appetite on the part of private equity, as well as new debuts or secondary operations in the capital markets,” adds **Jose Antonio Barrena**, president of Norgestion. In the same vein, **Ignacio Basagoiti**, managing director of Alvarez & Marsal’s transactional advisory group in Iberia (Spain and Portugal), shares a positive outlook for the coming year. “Our outlook at A&M for 2025 is good, given that there is still a lot of dry powder - money available for investment by funds - and a high need for private equity



Source TTR Data

2025 OUTLOOK: OPTIMISTIC CONSENSUS

All financial experts consulted agree that 2025 will be a year of recovery. Those who contribute to the formalization and closing of corporate transactions glimpse a promising future. From the financial advisory firm Norgestion they express their optimism regarding the M&A market. They acknowledge that they started the year with a solid portfolio, which they managed

funds to rotate portfolios,” he says. According to the A&M managing director, this is because funds “have to start returning some of the money invested in their LPs and focus on new investments,” thus boosting market dynamics. The recent drop in interest rates has boosted optimism among buyers and sellers, facilitating deals that had been hidden for a long period. The takeover bid launched by BBVA for Banco



«The drop in interest rates allows us to think about a greater appetite for private equity investment»

**Jose Antonio Barrena
Norgestión**

Sabadell; the acquisition of 88% of Electricity North West by Iberdrola; the purchase, valued at 428 million, of 80% of Applus+ Idiada from the Generalitat de Catalunya by Applus+, or even the purchase of Idealista by Cinven for 2.9 billion, are some of the examples of how transactional dynamism has recovered in recent months. For his part, **Diego Gutierrez**, transaction partner at Baker Tilly, points out that the downturn has improved the outlook and may facilitate financing, especially in larger transactions, where leverage is a key factor. However, in the small and medium-sized enterprise (SME) segment, “buy and sell decisions tend to depend more on strategic factors and operating performance than on macroeconomic conditions,” he explains.

DYNAMISM IN THE LEADING SEGMENTS

In this area, Julien Lagenette, co-founder and partner of You Are Capital, underlines the great momentum that the small and mid-market segment is experiencing. “The rise of build-up and add-on strategies by major financial investors represents a huge potential for the sector,” he stresses. These strategies, which seek to create synergies and optimize business structures, are leading the majority of deals in this segment and mark a trend that promises to consolidate in 2025. Along the same lines, **Jean François Alandry**, CEO and founder of You



«Sectors that have been very active in recent years, such as education or business services, we expect them to continue with good prospects in 2025»

**Ignacio Basagoiti
Alvarez & Marsal**



«Una empresa bien preparada puede maximizar su valoración y cerrar transacciones de manera más eficiente, lo que será un factor diferencial en un mercado más competitivo en 2025»

Diego Gutiérrez
Baker Tilly

Are Capital, highlights the specific advantages that position Spain as a key country in these strategies: "Spain is usually a country of choice for all European build-ups due to its size, its privileged relationship with LATAM and its ability to offer nearshore services for the rest of Europe". For its part, Alvarez & Marsal focuses on another phenomenon: the return of previously slowed assets to the market. According to the managing director and co-country head for Spain and Portugal at Alvarez & Marsal, **Alejandro González**, "we see very attractive assets that will come to market in 2025, after resolving problems that previously slowed down their processes".

THE SECTORS WITH THE GREATEST POTENTIAL

According to TTR Data, as of November 2024, the most active sectors by number of transactions have been real estate, with a total of 551 transactions, followed by the internet, software and IT services sector, with 277. In third place, travel, hospitality and leisure (194) and finally, business and professional support, with 170 transactions.

But which sectors are expected to see the greatest movement next year? According to experts, areas such as technology, healthcare and education are set to lead growth. Added to these are sectors that have already shown remarkable performance this year, such as real estate, energy, business services and cybersecurity, which promise to maintain their attractiveness. One of the most innovative,



«The rise of build-up and add-on strategies by major financial investors represents a huge potential for the sector»

Julien Lagenett
You Are Capital



«Spain tends to be a country of choice for all European build-ups»

Jean Francois Alandry
You Are Capital

mentioned by some of the experts, is the health food sector. A special mention goes to the health food sector, which continues to gain traction thanks to the growing interest in natural ingredients and the companies that develop and market them.

TECHNOLOGY, HEALTH AND EDUCATION

En 2025, por unanimidad, se espera que el sector tecnológico siga liderando las operaciones del mercado español. Se percibe una opinión clara acerca de que el interés se concentrará en segmentos como el software SaaS, las aplicaciones de digitalización y el sector salud digital.

Según Gutierrez (Baker Tilly) las empresas SaaS “ofrecen ventajas claras, como ingresos recurrentes, previsibilidad en el flujo de caja y una propuesta de valor adaptable”, lo que las convierte en un objetivo clave para los inversores. Y es que, hay muchas expectativas puestas en el sector tecnológico. Desde You are Capital destacan la progresiva convergencia entre las tecnologías de la información (IT) y las tecnologías operativas (OT) como un motor clave para las operaciones de M&A. “Será en los próximos meses un driver muy relevante de operaciones de M&A, tanto a nivel de los fabricantes de tecnología y de los proveedores de servicios profesionales relacionados como de la



«We see very attractive assets that will come to market in 2025, after solving problems that slowed down their processes in the past»

Alejandro González
Alvarez & Marsal

gran mayoría de las compañías más industriales en casi todos los sectores de actividad”, explican. En educación tecnológica e inmobiliario, Barrena, presidente de Norgestión, prevé un dinamismo considerable, aunque prevé cierta contención en las valoraciones del sector industrial debido a su crecimiento moderado, especialmente en Europa. “Probablemente veremos menos operaciones, o una contención en las valoraciones, en el sector industrial por el menor crecimiento que se prevé en el mismo, especialmente en Europa”, afirma. Por otro lado, Ignacio Basagoiti, de Alvarez & Marsal, añade otros segmentos prometedores como los ingredientes naturales, el manufacturero y los servicios empresariales (consultoría, IT services o ingeniería), que mantendrán un alto nivel de actividad. Finalmente, Alejandro González, también de Alvarez & Marsal, destaca el atractivo de las infraestructuras, especialmente en activos

"infra-light", como la gestión de residuos y las residencias de estudiantes. Según González, "estos activos podrían ganar protagonismo frente al tradicional sector de renovables".

DIFFERENTIATING FACTOR

The M&A market in Spain is gearing up for a 2025 marked by consolidation and new opportunities. While challenges persist, confidence in strategic sectors and adaptability will be critical for sustained growth. As Basagoiti emphasises, companies must be able to present clear and compelling value propositions while maintaining sound financial health and adhering to corporate governance standards. “A well-prepared company can maximise its valuation and close transactions more efficiently, which will serve as a key differentiating factor in a more competitive market in 2025,” he concludes. ■



8th Edition

GoldAwards

●●●●● by Inhousecommunity



MOTIVATION

VIDEO

PHOTOS

The winners of the Iberian Lawyer 2024 Gold Awards were announced during the gala ceremony held at the Wellington hotel.

In their eighth edition, the Gold Awards recognized, once again, the excellence amongst in-house professionals in Spain and Portugal.

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

The winners were the following:



Category	Winner
IN-HOUSE TEAM OF THE YEAR	Santander España
IN-HOUSE COUNSEL OF THE YEAR	Pablo Blanco Pérez - Repsol
THOUGHT LEADERSHIP	Julia A. García Navarro - Transfesa Logistics
IN-HOUSE TEAM OF THE YEAR AUTOMOTIVE & TRANSPORT in collaboration with Squire Patton Boggs	SEAT
IN-HOUSE COUNSEL OF THE YEAR AUTOMOTIVE & TRANSPORT in collaboration with Squire Patton Boggs	Teresa Minguez Díaz - Porsche Ibérica
IN-HOUSE TEAM OF THE YEAR BANKS & FINANCIAL INSTITUTIONS	BBVA
IN-HOUSE COUNSEL OF THE YEAR BANKS & FINANCIAL INSTITUTIONS	Silvia Madrid - UniCredit
IN-HOUSE TEAM OF THE YEAR CHEMICAL & PHARMACEUTICAL in collaboration with Eversheds Sutherland	Pfizer
IN-HOUSE COUNSEL OF THE YEAR CHEMICAL & PHARMACEUTICAL in collaboration with Eversheds Sutherland	Ana Bayó Busta - Bayer Hispania
IN-HOUSE TEAM OF THE YEAR CONSUMER GOODS MANUFACTURING	Henkel Ibérica
IN-HOUSE COUNSEL OF THE YEAR CONSUMER GOODS MANUFACTURING	Alexandra Reis - Tabaqueira / Philip Morris International
IN-HOUSE TEAM OF THE YEAR E-COMMERCE & RETAIL in collaboration with CECA MAGÁN ABOGADOS	IKEA
IN-HOUSE COUNSEL OF THE YEAR E-COMMERCE & RETAIL in collaboration with CECA MAGÁN ABOGADOS	Patricio Morenés Hoyos - Grupo Dia
IN-HOUSE TEAM OF THE YEAR ENERGY in collaboration with Ambar Partners	Iberdrola
IN-HOUSE COUNSEL OF THE YEAR ENERGY in collaboration with Ambar Partners	Pepe Téllez Menchén - Moeve
IN-HOUSE TEAM OF THE YEAR ENTERTAINMENT & SPORTS in collaboration with Cerejeira Namora, Marinho Falcão	REAL MADRID C.F.
IN-HOUSE COUNSEL OF THE YEAR ENTERTAINMENT & SPORTS in collaboration with Cerejeira Namora, Marinho Falcão	Maria José López Lorenzo - LaLiga
IN-HOUSE TEAM OF THE YEAR FASHION, LUXURY, DESIGN	Bimba y Lola
IN-HOUSE COUNSEL OF THE YEAR FASHION, LUXURY, DESIGN	Carlos Sanz Mallo - El Corte Inglés
IN-HOUSE TEAM OF THE YEAR FOOD & BEVERAGE	The HEINEKEN Company

Category	Winner
IN-HOUSE COUNSEL OF THE YEAR FOOD & BEVERAGE	John Rigau - PepsiCo
IN-HOUSE TEAM OF THE YEAR INFRASTRUCTURE & CONSTRUCTIONS	Acciona
IN-HOUSE COUNSEL OF THE YEAR INFRASTRUCTURE & CONSTRUCTIONS	Isabel Fernandes - Grupo Visabeira
IN-HOUSE TEAM OF THE YEAR INSURANCE	MAPFRE
IN-HOUSE COUNSEL OF THE YEAR INSURANCE	Isabel Lage - Fidelidade
IN-HOUSE TEAM OF THE YEAR REAL ESTATE	AccorInvest
IN-HOUSE COUNSEL OF THE YEAR TEAM REAL ESTATE	Andrea Viale - idealista
IN-HOUSE TEAM OF THE YEAR SERVICES & CONSULTANCY	Accenture Portugal
IN-HOUSE COUNSEL OF THE YEAR SERVICES & CONSULTANCY	Rita Branquinho Lobo - Novabase
IN-HOUSE TEAM OF THE YEAR HIGH TECH & TELECOM in collaboration with Abreu Advogados	HP
IN-HOUSE COUNSEL OF THE YEAR HIGH TECH & TELECOM in collaboration with Abreu Advogados	Ana Gómez Ruiz - Amadeus
IN-HOUSE TEAM OF THE YEAR PUBLISHING & MEDIA	Mediaset España
IN-HOUSE COUNSEL OF THE YEAR PUBLISHING & MEDIA	Carlos López Martín de Blas - Secuoya Content Group
IN-HOUSE TEAM OF THE YEAR TRAVEL & TOURISM	OUIGO España
IN-HOUSE COUNSEL OF THE YEAR TRAVEL & TOURISM	Mariano Pérez de Cáceres - Meliá Hotels International
IN-HOUSE TEAM OF THE YEAR COMPLIANCE	Mercan Properties
IN-HOUSE COUNSEL OF THE YEAR COMPLIANCE	João Augusto Teixeira - Bit2Me
PROFESSIONAL COMMITMENT	Eva Argilés - Applus+
DIVERSITY & INCLUSION	Clara Cerdán Molina - Solarig
BEST PRACTICE NPLs	Intrum



IN-HOUSE TEAM OF THE YEAR

SANTANDER ESPAÑA

FINALIST

HP
Iberdrola
Repsol
Telefónica



IN-HOUSE COUNSEL OF THE YEAR

PABLO BLANCO PÉREZ
Repsol

FINALIST

Pablo de Carvajal González
Telefónica
Alicia Muñoz Lombardía
Santander España
Javier Ramírez Iglesias
HP
John Rigau
PepsiCo



THOUGHT LEADERSHIP

**JULIA A. GARCÍA
NAVARRO**

Transfesa Logistics



IN-HOUSE TEAM OF THE YEAR AUTOMOTIVE & TRANSPORT

SEAT

FINALIST

Ford
Porsche Ibérica
Renault
TAP Air Portugal



IN-HOUSE COUNSEL OF THE YEAR AUTOMOTIVE & TRANSPORT

TERESA MÍNGUEZ DÍAZ

Porsche Ibérica

FINALIST

Pablo Bolinches

Stellantis

Carlos Menor

Renault

Victor Manuel Sánchez Álvarez

SEAT

Javier Vives

Ford



IN-HOUSE TEAM OF THE YEAR BANKS & FINANCIAL INSTITUTIONS

BBVA

FINALIST

Intrum

Santander España

UniCredit

Visa



IN-HOUSE TEAM OF THE YEAR CHEMICAL & PHARMACEUTICAL

PFIZER

FINALIST

Bayer Hispania
Fresenius Kabi
MENARINI Group
Novartis



IN-HOUSE COUNSEL OF THE YEAR CONSUMER GOODS MANUFACTURING

ALEXANDRA REIS

*Tabaqueira / Philip Morris
International*

FINALIST

Alejandro Garcia-Casal Anderte
Robert Bosch España
Pontus Hallengren
Henkel Ibérica
Cristina Hernández Tielas
BAT
Maximino Montero Lastres
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IKEA

FINALIST

Carrefour Spain

Grupo Dia

Lidl

Mercadona



IN-HOUSE COUNSEL OF THE YEAR E-COMMERCE & RETAIL

PATRICIO MORENÉS HOYOS

Grupo Dia

FINALIST

João Fachana

FARFETCH

Natália Galvão Veiga Rebelo

IKEA

Ana Kleba

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Carrefour Spain



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IBERDROLA

FINALIST

ENGIE

Moeve

Naturgy

Repsol



IN-HOUSE COUNSEL OF THE YEAR ENERGY

PEPE TÉLLEZ MENCHÉN

Moeve

FINALIST

Antonio Adami

Recurrent Energy

Pablo Blanco Pérez

Repsol

Gerardo Codes

Iberdrola

Lara Cuervo-Arango

BayWa r.e. EMEA

Manuel García Coboleda

Naturgy



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LORENZO**

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BIMBA Y LOLA

FINALIST

Desigual

El Corte Inglés

Inditex

KIABI



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CARLOS SANZ MALLO
EL CORTE INGLÉS

FINALIST

Esteban Buldú Freixa
Camper

Oliver Ribera
Desigual

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KIABI

Guillermo Zulueta
BIMBA Y LOLA



IN-HOUSE TEAM OF THE YEAR FOOD & BEVERAGE

THE HEINEKEN COMPANY

FINALIST

Campofrio Food Group
Grupo Lactalis
Mahou San Miguel
PepsiCo



IN-HOUSE COUNSEL OF THE YEAR FOOD & BEVERAGE

JOHN RIGAU
PepsiCo

FINALIST

María Cobián
Grupo Lactalis

Marta García Alba
Campofrío Food Group

Beatriz Martínez-Falero García
Mahou San Miguel

Ignacio Mendoza
The HEINEKEN Company



IN-HOUSE TEAM OF THE YEAR INFRASTRUCTURE & CONSTRUCTIONS

ACCIONA

FINALIST

Aena
Grupo Visabeira
Propav Infraestructuras
Sacyr



IN-HOUSE COUNSEL OF THE YEAR INFRASTRUCTURE & CONSTRUCTIONS

ISABEL FERNANDES

Grupo Visabeira

FINALIST

Cristina Castro Vela
Aena

Fernando Díaz Barco
Sacyr

Marcos Felipe Macedo
Propav Infraestructuras

Ana Piera Gomez
Acciona



IN-HOUSE TEAM OF THE YEAR INSURANCE

MAPFRE

FINALIST

Allianz Partners
AXA XL
Fidelidade
VidaCaixa



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Fidelidade

FINALIST

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MAPFRE

Anna Casas Fort
VidaCaixa

Vladimir de Saint André
AXA XL

Nuria Sobrino Lajo
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Grupo Casais

idealista

JLL

Solvía Inmobiliaria



IN-HOUSE COUNSEL OF THE YEAR REAL ESTATE

ANDREA VIALE

idealista

FINALIST

Carla Bodião

JLL

Marjorie Colas

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Manuel Luis Gonçalves

Grupo Casais

Raquel Uroz Rodríguez

Solvía Inmobiliaria



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FINALIST

Eva Argilés

Applus+

Pedro Freitas Oliveira

SONAE

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Unisys

Joana Pinto

Accenture Portugal



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HP

FINALIST

Amadeus
Microsoft
Nokia
Telefónica



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MERCAN PROPERTIES

FINALIST

Accor
Bit2Me
Novabase
UniCredit



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FINALIST

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Inês Costa Moura
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Mariana Garcia Fernandez de Mesa
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Silvia Madrid
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INTRUM



‘Taxation of Large Fortunes: Global Challenges and Proposals in Spain’

by antonio cendán*



Following the recent publication of the final declaration of the G20 Social, it is clear that there is a new global political trend that seems to be here to stay: the

establishment of a global taxation mechanism for the “super-rich” (a term used in the final declaration of the G20) in order to finance social, environmental, and cultural policies.

In Spain, this trend has been a reality for many years. In fact, two complementary taxes target the net wealth of individuals: the Wealth Tax and the Temporary Solidarity Tax on Large Fortunes.

Both the G20 and the Spanish legislator face the same problem: determining the amount at which an individual's net wealth should be taxed by this type of tax.

While the G20 discussed whether a new global tax should affect billionaires or centimillionaires, in Spain, a large fortune is one that exceeds three million euros.

At the national level, the amount that should be considered a “large fortune” is under review by some parliamentary groups. Specifically, the parliamentary group Sumar proposed, in amendment 115 to the draft law establishing a Complementary Tax to guarantee a global minimum level of taxation for multinational and large national groups, certain changes to the Temporary

Solidarity Tax on Large Fortunes.

First, lowering the threshold from three million to one million euros as the point from which wealth becomes subject to this tax. Second, addressing a technical error in the law that allowed residents in some autonomous communities (e.g., Madrid or Andalusia) to benefit disproportionately.

The Sumar parliamentary group also proposed, in Amendment 112, the creation of a new state tax called the Tax on Large Inheritances and Donations, which would complement the current Inheritance and Gift Tax.

This new tax sought to levy any acquisition by donation, inheritance, or life insurance valued at more than one million euros, with the aim of harmonizing Inheritance and Gift Tax taxation nationwide. For reference, the current Inheritance and Gift Tax Law imposes a rate of 34% on amounts received by donation, inheritance, or life insurance that exceed €797,555.08.

Neither the G20 document nor the two amendments of the Sumar parliamentary group have any practical effect, as the former is a declaration of intent, and

the latter was not adopted in parliament.

However, despite the fact that none of the Sumar amendments were approved, the wealthy are reviewing both the composition of their individual wealth and the composition of the corporate structures they own. It should not be forgotten that, in Spain, the main source of wealth is both small and medium-sized enterprises (SMEs) and large companies.

The Spanish legislator has always been aware that the Spanish business fabric is made up of family businesses, meaning companies transferred across generations of the same family.

The legislator has consistently sought to protect family businesses, irrespective of their size, both in terms of Wealth Tax and Inheritance and Gift Tax.

The main tax benefits for family businesses can be summarized as follows: the exemption of the value of the family business in both net wealth taxes and the 95% reduction of the value of the family business in Inheritance and Gift Tax when it is received via donation or inheritance, subject to compliance with certain legal requirements.

However, what happens with large estates that do not include a family business among their assets?

While in Wealth Tax the structuring alternatives are limited, in Inheritance and Gift Tax, different alternatives are being considered, including the revision of civil residency, investment in life insurance, assessment of matrimonial regimes, as well as gifts of assets.

At the international level, asset structures such as the Anglo-Saxon trust or the various trusts in South American countries are quite common, not to mention well-known structures such as private interest foundations.

Although all these alternatives can be useful tools for tax and financial planning, they must be carefully analysed prior to their implementation in order to avoid undesirable economic, legal, and tax effects.

**partner at Zadal*

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The bounty hunters

by diego cabezuela sancho*



The creation of the Independent Authority for the Protection of Whistleblowers puts an end to the slow and lazy process of implementation of Directive 2019/1937 in Spain and updates, for the umpteenth time, the essential issue of the protection of whistleblowers

from retaliation or marginalisation, which, in so many and so hurtful cases, is the expensive toll paid by these true anonymous heroes when they decide to step forward and denounce corruption in their companies or administrations.

The Directive is implemented and national laws have been put in place. We are entering a new era, which definitively buries the historical prejudice against whistleblowers (*'they are whistleblowers, sociopaths', etc.*) and highlights the incalculable service they provide to their organisation by alerting it to irregular, possibly criminal, acts that can

be investigated, verified and perhaps even aborted, thus safeguarding the organisation from sanctions or serious reputational damage.

But there is an interesting debate on the horizon. In addition to protecting whistleblowers, should we encourage them with rewards? In the United States, the mother country of compliance and exporter to Europe of most of its tools, the Security and Exchange Commission (SEC) established in 2011 juicy financial incentives to encourage and reward those who provide original information on financial fraud.

Nothing less than up to 30% of the fines or amounts obtained as a result of their disclosures, which, on more than one occasion, have amounted to real fortunes. In 2023, the SEC paid a reward of \$279 million. The False Claims Act allows individuals to file lawsuits in the interest of the government, receiving a percentage of the recovery. In August 2024, the Department of Justice also published an interesting Guide to a Pilot Whistleblower Reward Program.

In short, incentives to encourage and literally make rich anyone willing to reveal or take advantage of another's wrongdoing are in the DNA of the US system.

Europe, on the other hand, expects whistleblowers to act altruistically, away from evil thoughts of personal enrichment, and based solely on ethics. Governments are uncomfortable with the idea of cleaning their economy, or their administrations, of corruption by creating, or nurturing the creation of, a kind of bounty hunter caste.

Certainly, there are some exceptions, such as Slovakia, the United Kingdom, etc., but their rewards are, in reality, small prizes that do not even come close to the American philosophy of sharing the penalty imposed on the fraudster, a real *win-win* between the *whistleblower* and the government. Spanish law only provides for '*financial and psychological*' support

to whistleblowers on an exceptional basis. It is a form of emergency relief. No one will make a fortune with this in Spain or in Europe. It has nothing to do with the pragmatic and amoral sense of the issue --for better or worse-- of American society.

The arguments for and against rewards are undoubtedly weighty.

Proponents argue that whistleblowing is never a business, that despite theoretical guarantees of anonymity, whistleblowers always end up suffering, both personally and professionally, and that it makes sense to reward them. They often see their careers cut short and are singled out as a kind of cursed person in their sector's organisations. In addition, if the entity being reported is powerful and fights back, it will probably need to hire lawyers and take on a never-ending legal process.

On the contrary, critics of the idea --the European line-- argue that the idea of reward prostitutes the beautiful moral motivation of the whistleblower and that the ethical principle, a fundamental pillar of the compliance culture, becomes an unrecognisable monster if whistleblowers who may be mere fortune seekers are encouraged. Personally, an American colleague, a lawyer in house, has shared with me the feeling that, in his organisation, there were employees more concerned

with finding dirt than with actually doing their job, and it is not difficult to believe him.

The debate will soon be raging in Europe. What is certain is that countries that offer rewards send a, cynical but strong, message to whistleblowers that their information is really worth something, to the extent that the state is willing to pay them for it.

In 2015, at the advent of compliance in Spain, none of us would have suspected the spectacular changes in the business landscape that lay ahead of us. It is possible that these changes, actually, have only just begun.

**Senior Partner of Círculo Legal and International Vice President of the World Compliance Association*

Women in a Legal World

The modulation in the admission of illegally obtained evidence

by marina páez garcía *



The Spanish legal system provides for the nullity of improperly obtained evidence in Article 11.1º of the Organic Law of the Judiciary (LOPJ): “In all types of procedures, the rules of good faith must be respected.

Evidence obtained, directly or indirectly, by violating fundamental rights or freedoms shall have no effect.”

Applying this provision has given rise to a wide variety of doctrines, which to this day continue to leave unresolved questions and ambiguous solutions. When dealing with evidence irregularly obtained by law enforcement agencies—such as confessions obtained through torture, illegally intercepted communications, or home searches conducted without judicial authorization—the solution has been straightforward insofar as Article 11.1 LOPJ seeks to ensure

the rights of all defendants to a fair trial, preventing abuses by law enforcement or judicial authorities (*Ius puniendi* of the State).

But what happens when a private individual discovers irregular evidence, especially when that person stumbles upon incriminating evidence they did not expect to find?

The evolution of legal doctrine took a significant turn with the so-called “Falciani case” (involving bank evidence obtained by a private individual and provided to various EU member states to investigate money laundering and tax

fraud by their nationals). The Constitutional Court's validation of this evidence (STC 97/2019 of July 16) marked an important shift, requiring a balancing test between the conflicting rights.

Of particular interest is the discovery of evidence by private individuals in cases involving computer-related crimes, where the evidence is found after accessing a device such as a personal computer, mobile phone, or even an email account or social network.

The access of minors to these technologies and the risk of crimes being committed using devices that take advantage of privacy and anonymity (such as offenses related to child pornography), require more rigorous balancing efforts, given the difficulty in detecting such crimes.

Thus, the Supreme Court Judgment NO. 864/2015, dated December 10, addresses a case where a mother accessed her daughter's Facebook account after observing clear indications of presumably criminal activity. The access infringed upon the daughter's right to privacy, but the mother's failure to act in the face of such serious events would contradict the duties assigned to her by civil law. It was an ongoing, rather than completed, criminal activity, and the priority was to stop it. Similarly, in STS No. 786/2015, dated December 4, an IT technician discovered various pedophilic photographic files on

a third-party hard drive, which led to the filing of a complaint. Among others are STS No. 244/2022, dated March 16; STS No. 173/2011 dated November 7; STS No. 674/2018, dated December 19).

For all these reasons, the Supreme Court has been modulating the doctrine of Article 11 LOPJ, based of the principle of good faith. It recognizes that not all violations of the right to privacy carry the same weight and has established a path that deserves to be developed in favor of substantive justice when there is a prevailing constitutional objective: to investigate the crime and protect the victims.

Justice Mr. Antonio del Moral García of the Second Chamber of the Supreme Court, in his article "Reflections on Illegally Obtained Evidence," (*Cientific Magazine Logos del Centro Universitario de la Guardia Civil*, special edition nº 33, February 2023), argues that it is not unusual for defendants against whom overwhelming evidence points to guilt to be acquitted by applying Article 11 LOPJ (for example STS No. 971/2022). He views this conclusion as illogical, akin to a kind of reward for the offender whose rights have been infringed. He defends that the theory of illegally obtained evidence should be grounded in a balance of conflicting values, the result of which should be different when the *ius puniendi* is not at stake (for example, in dissenting opinions STS No.

385/2013, dated April 18, and STS No. 569/2013, dated June 26).

The automatic exclusion of illegally obtained evidence under Article 11 LOPJ, without weighing the interests involved, deviates from its true purpose and would result in obvious injustice to victims, who would be left defenseless due to the exclusion of crucial evidence. The excessive rigidity in applying the law undermines the sense of justice, where logic, reason, and humanization should prevail.

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The Coach Approach

Turn the TRACKING TIME in your law firm into something EXCITING

by b rbara de eliseu



Now that 2024 is coming to an end, hours are being registered compulsively and invoices are coming out fast.

At this point, does your team say “*Tracking hours, cool!!*”? I do not think so. The fact is that even if you do not want to count every bean, every member of your law firm needs to do it contemporaneously and consistently. And one of the first and most important thing to understand from the beginning of this topic is that they need to do it not only for billing purposes, but also for data, statistics, analysis of the numbers and goals.

When, for example, you have flat-rate monthly agreements, you might think it is unnecessary to

track the time, because the client is going to pay the same amount of money. Wrong! How do you bill the work excluded from the agreement? How do you know if that flat-rate monthly agreement is still a good deal for your law firm, if you have no idea how many hours your team is putting into it? How do you know at what rate are you selling your time and knowledge? These are serious questions you need to know the answers.

Human capital makes law firms work. And with human capital, everything you do is based on time. Track it or not, but when you do, you gain the ability to understand the value of each partner’s time and each associate’s time —

their potential earnings versus their cost. Determine these two numbers and in between you will have your potential profit.

Often, clients tell me they want to grow percentage and grow their law firms net income. Totally legitimate, but somewhere along the process that I do with them, they have to answer some more questions, like: Do we have the proper number of lawyers, or do we need to hire? How much additional overhead are we going to incur to support the revenue growth? How will that impact our profitability goal?

Your attitude towards time tracking depends on your billing practices. If you bill hourly, you must track billable hours in order to get paid and, I believe, that is already enough motivation. In the case of fixed- and contingent-fee law firms where the client never sees an hourly invoice, time tracking is still incredibly valuable. Fixed-fee lawyers need to know how many hours are being spent to job cost and set appropriate fees, as I told you previously. Contingent-fee law firms have a different calculation and need to ask: Are we selecting the right cases to ensure the risk is worth the reward? Well, the only way to know this is to quantify

the hours spent and that means tracking all hours. Regardless of how you bill, all law firms should track all hours, billable and nonbillable.

Also, time tracking is the only way to calculate the production metrics that allows you to understand profit potential: whether the percentage of hours your lawyers work compared to total possible working hours or the amount they bring in per hour.

These metrics will help you see the kinds of cases that are more profitable or the matters for which fees or rates should be increased.

That gives you a starting point for your growth plan.

If you want to grow 20%, you can look at the utilization rate and average bill rate and see how much they would have to increase to get there. And then ask: Are the increases doable?

There are so many other insights you can get, like:

- Is your average bill rate near your standard rate? If not, why?
- Is your utilization rate as high as expected?

If certain people are struggling, you can see if you need to get them training or team support. But if your law firm utilization rate is consistently off the mark,

you could be overstaffed (if the rate is lower than expected) or understaffed (if it is higher).

In addition to personnel and rate changes, **tracking time allows you to see the big picture:** if you always achieve a lower average rate on certain jobs, you might consider changing the type of work you do or even the type of billing.

Seeing profit potential is like having a GPS, once you know what your team can do versus what they are doing, you know what is left to do to close the gap.

When you track time, it becomes possible to model an entire year and determine how much cash your law firm should be generating. If the projected numbers do not match, you can come up with a game plan; if they do, it is time to think about how to boost revenue. That might mean increasing margins or increasing the average billing rate through leverage and other strategies.

This is when things get exciting! And that is what you should keep in mind when you are time-tracking your work and wishing you did not have to account for your day.

May 2025 be a turnover on your billing systems and beliefs.



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