

Less greenwashing,
more green governance

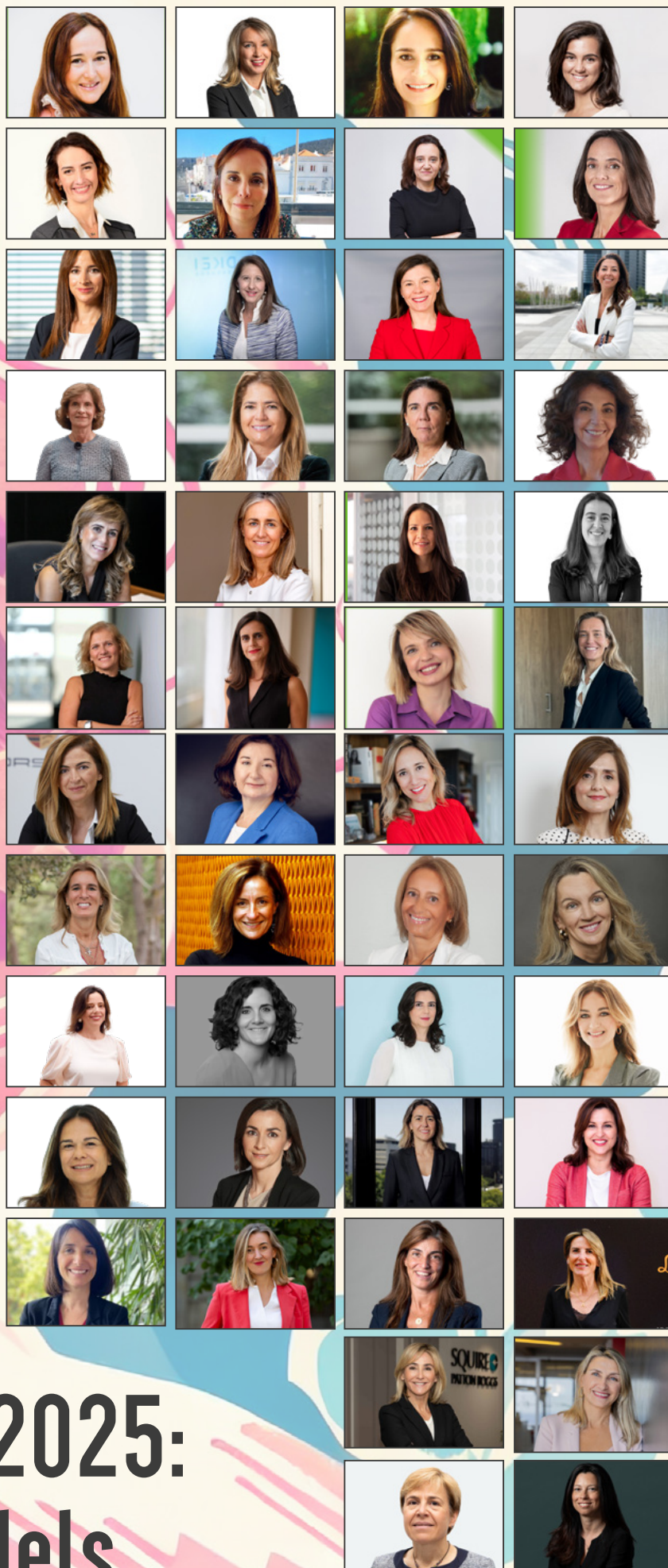
NLP, women at the helm

The culture of feedback
between in-house
and external
collaborators

SPECIAL
FEATURE

Labour Awards
2025

Inspirational 2025:
50 role models



Editorial

Ilaria Iaquinta




Reaching for the stars

We'll reach Mars before achieving gender equality. A few days ago, I came across this sobering thought. According to the World Economic Forum's Global Gender Gap Report 2024, the disparity in economic participation, opportunities, education, health, and political empowerment will take another 134 years to close. Meanwhile, space agencies and private companies like SpaceX are planning human missions to Mars in 2025, and NASA projects this will happen within the next decade. If current trends persist, gender equity will remain a distant goal for at least five more generations. This contrast calls our collective priorities into question: we can dream of colonising other planets, yet on Earth, equality remains an unresolved challenge. Some countries are advancing more rapidly. Spain, with 79.7% equity according to the report, ranks tenth among 146 nations, reflecting a sustained commitment to the cause. Portugal, though not specifically ranked in the report, has also implemented policies to reduce the gender gap, although obstacles

persist. Despite these advances, even in the most progressive contexts, full equality has yet to be achieved.

Though they may be drops in the ocean, there are women breaking barriers and demonstrating that female leadership is not a utopia but a reality in the making. The 50 leading lawyers featured in this issue of *Iberian Lawyer* are proof of this. They challenge a historically male-dominated environment and show that equity is not just an ideal but an attainable goal. Highlighting these advancements is key to continuing to drive change. We must not stop fighting, and we will continue to give voice to those writing this revolution.

In this issue, we also explore key issues regarding equity and transformation in the legal profession, from diversity policies to the relationship between law and sustainability. We analyse the impact of new regulations in Spain on traveller registration, a topic that opens a debate on security and privacy. The relationship between urban planning and tourism is also at the centre of the discussion: industry experts reflect on the need for regulation, investment, and strategic planning to balance tourism growth with urban life. In the startup ecosystem, Josep Navajo of Delvy Law & Finance offers an analysis of the most common mistakes entrepreneurs make and the keys to success. Additionally, we explore the work of NLP, a firm led by three female lawyers in Lisbon, specialising in intellectual property and patent litigation, reinforcing the role of women in the legal world. Transparency and ESG criteria also play a key role in redefining law and sustainability. In this context, we analyse strategies to avoid greenwashing and strengthen green governance. In the corporate sphere, Ana de Quintana Sanz, legal director of Mercedes-Benz Iberia, shares her vision on the importance of feedback between internal departments and external firms to improve collaboration. Meanwhile, Miguel Romera, the new legal director of Vodafone, faces challenges in a landscape of mergers and expanding connectivity. Finally, we examine the international strategy of Accuracy, a financial consulting firm that has landed in New York to consolidate its presence in the U.S. and support European clients in their investments.

The path to equality remains long, but every step counts. As we advance towards new worlds, ensuring a fairer society here remains an urgent mission. 

2025 EVENTS CALENDAR

MARCH

- Iberian Lawyer Inspiraw 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 Inspiraw 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
- The Latin American Lawyer Women Awards São Paulo, 21/05/2025
- 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 Naples, 03/07/2025

SEPTEMBER

- LC Energy Day Milan, 11/09/2025
- The LatAm Energy & Infrastructure 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 Day Switzerland Zurich, 23/10/2025
- 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

2026 EVENTS CALENDAR

JANUARY

- Legalcommunity Energy Awards Milan, 29/01/2026

FEBRUARY

- Legalcommunity Finance Awards Milan, 2026
- Iberian Lawyer Sustainability Summit - Spain Madrid, 2026
- Iberian Lawyer Labour Awards Madrid, 2026

LEGEND

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

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Uniting generations of lawyers in the age of Artificial Intelligence: challenges and opportunities

On the move

PORTUGAL IN HOUSE NEWS



Joana Pinto, ex Accenture, new partner of Antas da Cunha Ecija

Antas da Cunha Ecija has announced the incorporation of **Joana Pinto**, former senior legal counsel of Accenture Portugal and member of the Executive Committee of Accenture Portugal after 17 years, as new partner and co-head of the Technology Transactions Unit.



João Monge de Gouveia has joined Pignus as head of legal and compliance

João Monge de Gouveia has joined Pignus – Crédito Económico Popular as head of legal, regulatory compliance, and corporate affairs, also serving as data protection and anti-money laundering officer. Gouveia joins from doValue

Group in Portugal, where he was head of legal since 2022



Luísa Carrilho, Andersen's new M&A partner in Lisbon

Andersen has appointed **Luísa Carrilho da Graça** as the new partner in the corporate and M&A department at its Lisbon office. She transits from Gómez-Acebo & Pombo, where she was of counsel.



Miguel Barbosa named legal director of four SGMs in Portugal

Miguel Barbosa has assumed the role of legal director for four mutual guarantee societies in Portugal: Agrogarante, Garval, Lisgarante, and Norgarante. All of them are referred to as “sociedades de garantia mútua” (SGMs), entities that facilitate access to credit for micro, small, and medium-sized enterprises.

NEW PARTNERS IN PORTUGAL



Eversheds has welcomed new partner and head of employment practice

Eversheds Sutherland in Portugal has announced the appointment of **Marta Afonso Pereira** to its employment, benefits and pensions team. After 21 years of experience at Linklaters, 14 of them heading the employment practice in Lisbon, Pereira now joins Eversheds as partner and head of the employment practice.

Madalena Caldeira appointed partner at GA_P in Portugal

Gómez-Acebo & Pombo ("GA_P") has announced the strengthening of its group of partners with the appointment of **Madalena Caldeira**. This appointment comes one year after she joined the firm as the head of the labor law department at the Lisbon office.



KGSA has appointed Manuel de Carvalho as partner and head of tax practice

KGSA has appointed **Manuel Simões de Carvalho** as partner of the tax area. He has collaborated with the firm since 2022 as of counsel, where he has advised companies in the technology, consumer products, and industrial sectors, as well as investment funds and family offices.

ONTIER: EXPANSION ON THE MOVE



The launch of the Middle East Desk

Ontier has launched its Middle East Desk to advise companies with interests in the region and local companies in their international expansion. **Kamal Khashoggi** will lead the initiative, accompanied by **Lucia Artola**, a legal expert in Oman.



The incorporation of Gold Abogados' founding partners

Ontier has incorporated the founding partners of Gold Abogados; **Israel Gómez-Caro** and **Raúl Da Veiga**, for its banking & finance and litigation and arbitration areas, respectively.

London office's new partner

Ontier has announced the addition of **Claire Morel de Westgaver** as a new partner in its London office, further strengthening its international arbitration practice worldwide.



PÉREZ-LLORCA: MEXICO AND NYC IN THE SPOTLIGHT



New York office: José Ignacio Rivero

Pérez-Llorca is set to expand its New York office in the coming months with the relocation of **José Ignacio Rivero**, currently a partner at the firm's Mexico City office.



Santiago Villanueva joins Mexico City office as partner

Pérez-Llorca has announced the appointment of **Santiago Villanueva** as a Partner in its Social Security practice at the Mexico City office, alongside two attorneys. This move marks a significant step in consolidating a specialized team in a crucial area for both national and multinational companies operating in Mexico.



Ricardo Morales Barrón, new partner in Monterrey

As part of its international expansion strategy and commitment to the Mexican market, Pérez-Llorca has announced the appointment of **Ricardo Morales Barrón** as a partner in its Monterrey office. Morales Barrón joins the firm alongside a team of experienced lawyers to strengthen the firm's offering of top-tier legal services in this strategic region.



Cristina Vidal joins Madrid office

Pérez-Llorca continues with its strategy of growth with the incorporation of **Cristina Vidal**, former partner of Ramón y Cajal, as a new partner in the financial services area in Madrid.



CONFIRMING ROLES

Íñigo Erlaiz, re-elected managing partner of GA_P

The partners' board of Gómez-Acebo & Pombo (GA_P) has approved the re-election of **Íñigo Erlaiz** as the firm's managing partner. Having led the firm since 2022, Erlaiz will continue in this role until 2027.

FURTHER INTEGRATION

AVINCLA has integrated Palacio-Lassaletta Abogados and Teo Jordà

AVINCLA, a professional services firm with 40 years of experience in business, legal, tax advisory, and auditing services, has expanded its network with the integration of Palacio-Lassaletta Abogados and **Teo Jordà**. These additions strengthen its position as a leading provider of legal and business solutions in Catalonia.



FILS KEEPS GROWING

Fils has appointed María Rodrigo Muro new corporate partner

Fils has appointed **María Rodrigo Muro** as a new partner in its corporate department, marking a significant milestone as the firm's first career-track partner. At just 30 years old, **María Rodrigo** steps into this role with the goal

of further strengthening the firm's advisory services in private equity, entrepreneurship, and M&A at a national level.



Fils has strengthened its tax department with a team from Vialegis

Fils has made a significant move to reinforce its tax department by integrating a team of 12 professionals led by partners **Ángel Blesa**, **Arturo Ventura**, and **Esther Pérez**, all of whom come from Vialegis.

SPANISH NEW PARTNERS



Ius+Aequitas has promoted **Carolina González de la Fuente** to partner

Ius+Aequitas Trial Lawyers announces the promotion of **Carolina González de la Fuente** as partner of the Criminal Litigation and Corporate Compliance area.



Carlos Gutiérrez has joined **Martínez-Echevarría Abogados**

Martínez-Echevarría Abogados continues its ambitious strategic growth plan with the incorporation of **Carlos Gutiérrez**, a seasoned expert in banking and transactional finance law. Coming from Ramón y Cajal Abogados, where he was a partner, Gutiérrez previously held the same role at Broseta and Baker & McKenzie.



Eduardo Lucas has rejoined **TKL Abogados** as partner

TKL Abogados has announced the return of **Eduardo Lucas** Calderón as a partner in its corporate law department. With over 20 years of experience in mergers and acquisitions (M&A) and venture capital, Lucas is rejoining the firm after a successful tenure at Gold Abogados, whose founding partners **Israel Gómez-Caro** and **Raúl Da Veiga**, have just joined the ranks of

Ontier.



Andersen has incorporated two new criminal partners

Andersen has incorporated **José Antonio Tuero** and **Nieves Montesión**, both from Martínez-Echevarría, as new criminal

partners in the litigation department of its Madrid office. Both join the firm headed by **José Vicente Morote** to strengthen its capabilities in the areas of economic criminal law, criminal defense and crime prevention.



Juan Verdugo, new partner at DLA Piper

DLA Piper has appointed **Juan Verdugo**, from Garrigues, as a new partner in the finance department, led by **César Herrero**, to head the restructuring practice.

Evergreen has incorporated Marta González Araña as a new finance partner

Evergreen Legal continues to consolidate its growth with the incorporation of **Marta González Araña**, from CMS Albiñana & Suárez de Lezo, as a new partner in the finance area, led by **Alberto Campo** and **Yurena Medina**, which now totals seven specialized professionals.



Javier Menchén has joined Maio Legal as finance and energy partner

MAIO Legal continues to expand its legal and business advisory services with the appointment of **Javier Menchén** as Partner in the Financial Law, Energy & Infrastructure practice. This strategic addition enhances the firm's capabilities in complex transactions and further consolidates its market position.

Toda & Nel-lo has expanded its litigation practice with Óscar Arredondo

Toda & Nel-lo, the firm co-founded by **Ignacio Toda** and **Ricardo Nel-lo**, expands its service offering with the creation of a new White-Collar Crime department, which will be integrated within its litigation practice.

To lead this initiative, the firm has appointed **Óscar Arredondo**, a magistrate on leave of absence and former partner at Andersen. Arredondo also previously held a partnership at Cremades & Calvo-Sotelo.



NEW HEADS OF...

David Cabaleiro has become the head of BDO's audit practice in Spain

BDO has appointed **David Cabaleiro** as the new head of its audit division in Spain. Previously, Cabaleiro served as an audit partner at BDO's Madrid office, where he also led the firm's technical and methodology area. In his new role, he will focus on strengthening the firm's growth and maintaining excellence in audit services.



Marlen Estévez new president of CIAM-CIAR Mediation Service

The International Arbitration Center of Madrid – Ibero-American Arbitration Center (CIAM-CIAR) has appointed **Marlen Estévez** as the new president of its mediation service.



Vaciero has appointed Pilar López as Madrid office manager

Vaciero has announced the appointment of **Pilar López** as director of its Madrid office. López will combine her role as a partner in the labor and social security practice area while leading the operations of the Madrid office, coordinating the team of 30 professionals that make up the office.



Broseta has hired Concep Espinás as head of the labor law practice

Broseta continues to expand its presence in Barcelona with the appointment of **Concep Espinás Martínez-Tassis** as the new Partner and Head of the Labor Law Practice in the firm's Catalan office, led by partner Carlos Salinas.



ITALY

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On the web



Iberian M&A market starts 2025 with a sharp contraction

Despite initial expectations for the year, 2025 marks the beginning of a contraction in mergers and acquisitions (M&A) activity in the Iberian market. This decline has been observed with a 36% drop-in activity in Spain in January 2025, according to TTR Data. A total of 188 deals, with an aggregate amount of 2,121 million euros. The capital mobilized has also registered a 47% decrease compared to the same period in 2024.

If we look at the sectors that have registered the most deals at the beginning of the year, real estate stands out; internet, software and IT services; followed by travel, hospitality and entertainment. These have registered 53, 15 and 12 deals, respectively, with real estate being the only one that has registered an increase compared to last year. Specifically, 2%. Technology transactions declined by 61%, and travel and leisure by 33%.

In the cross-border area, Spanish companies have chosen the United Kingdom and Portugal as their main investment destinations, with 6 transactions in each country.

On the other hand, if we talk about the investments that have been made in Spain, the United States and France are the countries that have invested the most in the country.

And it is not only a decline in the Spanish market that has been observed. In January 2025, the Portuguese transactional market registered 40 operations for a total value of 385 million euros, according to the latest report by TTR Data. This represents a 62.16% decrease compared to the same period last year. Among these, mergers and acquisitions accounted for many transactions, with 23 deals totaling €308 million. By sector, real estate was the most active so far in 2025, with seven transactions, followed by the travel, hospitality and leisure sector, with five deals, an increase of 67% compared to 2024. Of all transactions, 28% disclosed the value of the transactions.

Indra Group has acquired 89.7% of Hispasat for €725 million



ANDREW WARD



DAVID SANTOS



GUILLERMO GUERRA



PATRICIA MONTORO

Indra Group has reached an agreement with Redeia to acquire its 89.68% stake in Hispasat for 725 million euros, which also includes 43% of Hisdesat's share capital. Indra already held 7% of Hisdesat's shares. This agreement contains a suspensive clause which establishes as a mandatory condition the financial consolidation of Hisdesat in the Indra Group's accounts.

The acquisition responds to Indra Group's objective of ensuring control of communications in space, which is of growing importance in both the civil and military worlds. After acquiring 100% of Deimos in 2024, Indra Group now adds the capabilities of Hispasat and Hisdesat to the development of its Space NewCo, which will be called Indra Space.

These synergies are expected to generate €20-30 million EBITDA by 2026 and grow to €50-70 million by 2030.

By 2026, Hispasat and Hisdesat are also expected to contribute significantly to Indra Group's financial targets, generating €400 million in revenue, which translates into €190 million EBITDA and €50 million EBIT. Gómez-Acebo & Pombo has advised Indra Sistemas with a team led by **Guillermo Guerra**, corporate partner, and integrated by **Diana Linage**, **Patricia Pérez**, **Carlota Mazzuchelli** and **Emiliano Moreno** (corporate); **Rocío Arias** (tax); **Andrew Ward** and **Victoria Rivas** (competition) and **Juan Romero** (public).

In turn, the Indra Sistemas team included: **David Santos** (CLO), **Patricia Montoro** (Head M&A Legal) and **Macarena Maza** (M&A Legal).

PRACTICE AREA

Corporate

DEAL

Indra Group acquires 89.7% of Hispasat for €725 million

FIRM

Gómez-Acebo & Pombo and the Indra Sistemas' in-house team

ADVISING PARTNER

Guillermo Guerra, Andrew Ward, David Santos and Patricia Montoro

VALUE

€725 million

HBX Group has debuted in the stock market with a €3b valuation



ARMANDO ALBARRÁN



FRANCISCO ISO



JAVI REDONET

HBX Group has gone public on the Spanish stock exchanges, marking the largest IPO in Europe this year and the first listing of a British company in Spain since Brexit. The transaction, valued at approximately €3 billion, underscores the company's position as a key player in the travel technology sector.

The transaction has included the completion of an initial put and subscription offer for shares by HBX Group's major shareholders (CPPIB and vehicles controlled by funds managed or advised by Cinven and EQT Group) and the company itself for a total amount of €748 million, with an over-allotment option for shares by the major shareholders for up to an additional €112 million up to a maximum of €860 million. The offer price amounts to EUR 11.50 per share, representing an initial market capitalization of HBX Group of approximately EUR 2.84 billion.

This is the first IPO in Spain by a British issuer since 2016 and the first after Brexit. Moreover, so far this year, it is the first Spanish IPO and the largest public offering in Europe.

Freshfields has advised HBX Group with a team led by partner **Armando Albarrán** together with partners **Alastair Brown** and **Alfonso de Marcos**, counsel **Joe Amann**, senior associate **Angus Scott** and associate **Javier González**. They were supported by partners **Doug Smith**, **Tom Godwin**, **May Smith**, **Toby Bingley** and **Alice Greenwell**.

Pérez-Llorca has advised HBX Group with a team formed by partners **Francisco Iso**, **Teresa Méndez** and **Javier Bau**. Also, with the support of **Ana Ibarra**, **Rita Royo**, **Pablo Matesanz**, **Beatriz Olivares**, **Tomás Pelayo** e **Ignacio Sánchez Muñoz**.

Uría Menéndez has advised Morgan Stanley – Europe, Bank of America -Securities Europe and Citigroup Global Capital Markets as global coordinators and the rest of the banking syndicate with a team led by **Javi Redonet** (partner, capital markets), with the participation of **David López Pombo** (partner, tax), **Violeta Pina Montaner** (partner, tax), **Alfonso Bernar** (senior associate, capital markets), **Jorge Azcárraga Llobet** (senior associate, tax), **Lucía Berricano Bayón** (junior associate, capital markets) and **Fedir Ragulin** (graduate, capital markets).

PRACTICE AREA

Capital Markets

DEAL

HBX Group debuts in the stock market with a €3b valuation

FIRM

Freshfields, Pérez-Llorca and Uría Menéndez

ADVISING PARTNER

Armando Albarrán, Francisco Iso and Javi Redonet

VALUE

€3b

Bridgepoint has bought marketing agency Samy for €300 million



ALEX BIRCHAM



ALICIA DE CARLOS



GERARD CORREIG



MANUEL ECHENIQUE SANJURJO

Bridgepoint is acquiring a majority stake in Samy Road, a Spanish multinational specializing in digital marketing and communications, including the design and execution of the subsequent reinvestment by certain minority shareholders and the founders.

With this new investment, Bridgepoint will become the majority shareholder of Samy Alliance, following its initial minority investment in 2023, and reflects Bridgepoint's continued confidence in the company's potential.

As part of the transaction, the multinational's existing investors, including its major shareholder Aurica Capital and other minority investors such as Inveready and Sabadell Venture Capital, will sell their stakes to Bridgepoint. SAMY's founders and the rest of the management team will continue to work with Bridgepoint during this new chapter of the company's growth.

The transaction is expected to close in the first quarter of the year, following customary regulatory approvals. Financial terms have not been disclosed.

Uría Menéndez advised Bridgepoint with a team comprising **Manuel Echenique Sanjurjo** (Partner, M&A-Private Equity, Madrid); **Alex Bircham** (International Partner, M&A-Private Equity, Madrid); **Lorenzo de Benito Lobo** (Senior Associate, M&A-Private Equity, Madrid); **Casilda Campuzano García-Espejo** (Senior Associate, M&A-Private Equity, Madrid); **Paula Lissorgues Egea** (Associate, M&A-Private Equity, Madrid).

Samy Alliance was advised by Cuatrecasas with a team formed by **Gerard Correig**, **Alicia de Carlos**, **Javier Alós** and **Mario Mas**. Herbert Smith Freehills also advised Samy Road on the transaction.

PRACTICE AREA

Corporate

DEAL

Bridgepoint buys marketing agency Samy for €300 million

FIRMS

Uría Menéndez, Cuatrecasas and Herbert Smith Freehills

ADVISING PARTNER

Manuel Echenique Sanjurjo, Alex Bircham, Gerard Correig and Alicia de Carlos

VALUE

€300 million

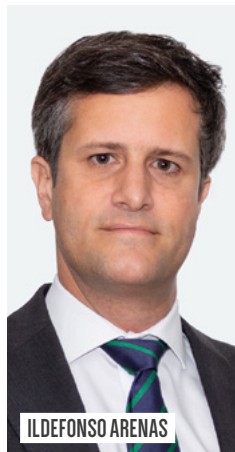
Grupo Dia has refinanced its debt with an agreement of €885 million



BEN CROSSE



FRANCISCO
SAINZ-TRÁPAGA DUEÑAS



ILDEFONSO ARENAS



NORMA PEÑA



PABLO
GONZÁLEZ MOSQUEIRA

Grupo Dia, a leading local food retailer, has secured an €885 million refinancing agreement to strengthen its capital structure and accelerate its growth plan.

This deal comes one year ahead of the current financing terms' maturity. With the funds obtained, the company will fully repay its existing financial debt, including syndicated loans signed on December 31, 2018, outstanding bonds, and its bilateral financing facility. Additionally, the funds will cover refinancing costs and support both business expansion and working capital needs.

Furthermore, the agreement extends the company's debt maturity to a maximum of five years while increasing liquidity levels.

Linklaters has advised the financing entities with a team led by **Francisco Sainz-Trápaga Dueñas** and **Ben Crosse**, with the support of **Javier Martínez Marfil**, **Piotr Hurkała** and **Diego Delgado Vílchez**.

Pérez-Llorca has advised Grupo Dia with a team formed by **Pablo González Mosqueira**, Corporate partner, **Ildefonso Arenas**, Banking & Finance partner; **Norma Peña**, Tax partner; **Francisco León**, Corporate of counsel; **Gonzalo Sánchez-Quiñones**, Corporate lawyer; **Carlos Mercadal**, Corporate lawyer; **Isabel Rodríguez**, Banking & Finance lawyer; **Nicolás Cuchet**, Banking & Finance lawyer; **Beatriz Olivares**, Banking & Finance lawyer; **Arturo Parellada**, tax attorney; **Sergi Aguilar**, tax lawyer and **Josep Farré**, tax lawyer

PRACTICE AREA

Corporate Finance

DEAL

Grupo Dia refinances its debt with an agreement of 885 million

FIRM

Linklaters and Pérez-Llorca

ADVISING PARTNER

Francisco Sainz-Trápaga Dueñas, Ben Crosse, Pablo González Mosqueira, Ildefonso Arenas, and Norma Peña

VALUE

€885 millions

Abreu and Morais Leitão has advised on 55 petrol stations sale



ALEXANDRA COURELA



ANTÓNIO PINA



BERNARDO LOBO XAVIER

Prio's acquisition of 55 petrol stations previously operated under the Q8 brand, owned by the Vapo Group. Abreu was responsible for advising Prio, one of the main fuel retailers in Portugal, while Morais Leitão advised the Vapo Group, responsible for managing the Q8 brand in Portugal. With this operation, Prio will now operate more than 300 service stations in Portugal, allowing for a growth of around 15% in the volume of fuel sold in Portugal and an increase in biofuel production of approximately 10%.

Abreu Advogados' advice included carrying out due diligence on the target companies, negotiating the sale and purchase agreement, notifying the operation to the Competition Authority and implementing the transaction. The Abreu Advogados team was led by partners **Alexandra Courela** and **António Pina**, and included a large multidisciplinary team of more than 20 people.

Morais Leitão supported the negotiation of the sale and purchase agreement and the execution of the transaction, through a team that included partner **Bernardo Lobo Xavier** and lawyers **João P. Monjardino** and **Sofia Cerqueira Serra**, from the corporate and M&A department, as well as lawyer **Gonçalo Rosas**, from the competition department

PRACTICE AREA

Corporate

DEAL

Abreu and Morais Leitão advise on 55 petrol stations sale

FIRM

Abreu Advogados and Morais Leitão

ADVISING PARTNERES

Alexandra Courela, António Pina and Bernardo Lobo Xavier

Linklaters has advised Novobanco on stock market listing



ANTÓNIO SOARES



VERA FERREIRA DE LIMA

Linklaters in Portugal is advising Novobanco on its stock market listing, as confirmed by the firm following recent press reports. The offering is expected to take place from May onwards, with the U.S. fund Lone Star having reportedly mandated the bank to initiate preparations for the initial public offering (IPO). Initially, a block of shares representing between 25% and 30% of Novobanco's capital is expected to be made available for sale.

Novobanco plans to distribute approximately €1.3 billion to its shareholders, a payment set to be approved at the upcoming general shareholders' meeting. Currently, Lone Star holds a 75% stake in the bank, while the Portuguese state owns the remaining 25%. JB Capital has valued Novobanco between €4.8 billion and €6.2 billion, while also considering the possibility of a sale to another financial institution. The transaction's financial advisors include **Bank of America, Deutsche Bank, and JPMorgan Chase.**

At Linklaters, the legal team overseeing the deal consists of partners **António Soares** and **Vera Ferreira de Lima**, both from the capital markets team in Lisbon, alongside **Pam Shores**, a partner and global co-head of equity capital markets at Linklaters. Based in the firm's London office, Shores is responsible for handling the U.S. law aspects of the transaction.

PRACTICE AREA

Capital Markets

DEAL

Linklaters advises Novobanco on stock market listing

FIRM

Linklaters

ADVISING PARTNER

António Soares and Vera Ferreira de Lima

VALUE

€4.8 billion - €6.2 billion



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Keys to a sustainable future

The Sustainability Summit Spain brought together leaders from the legal and financial sectors to discuss sustainability in environment, finance, and governance



WATCH THE VIDEO

On 20th February, the Rosewood Villa Magna in Madrid hosted the Sustainability Summit Spain, a pivotal event in the realm of corporate sustainability. Centred around the theme "EFG" – Environment, Finance, Governance – business leaders and experts from the legal and financial sectors convened to discuss innovative strategies for promoting a sustainable future. The summit commenced with a welcome address by **Aldo Scaringella**, CEO of LC Publishing Group, who emphasised the growing importance of sustainability in the business ecosystem and the necessity for responsible governance.

BUSINESS STRATEGIES

The first panel, moderated by **Ilaria Iaquina**, editor-in-chief of *Iberian Lawyer*, focused on the role of companies in the ecological transition. Panellists included **Stéphan Barthe**, director of legal and regulatory affairs at Plenitude Renovables España; **Javier Cepeda**, legal director at Iberdrola Energía Internacional; **María de los Reyes Escrig Teigeiro**, director of legal counsel and board member at Aena Desarrollo Internacional; **Arancha García Gutiérrez**, director of compliance,

Risks, and sustainability at Idealista; **Alicia Juristo**, director of legal counsel at Enagás Renewable; y **Paloma Valor**, of counsel at Jones Day. The discussion revolved around the importance of developing sustainable strategies, environmental regulation, and the need to integrate sustainability into business decision-making.

THE POTENTIAL OF GREEN FINANCE

The second panel, led by **Julia Gil**, journalist at *FinancecommunityES* and *Iberian Lawyer*, examined the role of finance in sustainability and how to unlock its potential to drive change. Participants included **Alexandra Borisova**, global head of green finance for retail & commercial banking at Banco Santander; **Berta Egaña**, head of structured sustainable finance at CaixaBank – CIB; **Alejo Víctor García López**, Global head of sustainable finance & esg business at Bankinter; **Jesús Garrido**, managing director and head of DCM at Ing Spain & Portugal; y **Ross Robinson**, director of sustainable finance, corporate and investment banking at Banco Sabadell. The panellists shared their insights on trends in



VISIONES SOSTENIBLES: ESTRATEGIAS EMPRESARIALES PARA EL LIDERAZGO MEDIOAMBIENTAL




INVERTIR EN EL MAÑANA: LIBERAR EL POTENCIAL DE LAS FINANZAS VERDES

sustainable investment, green financing mechanisms, and the evolution of the regulatory framework surrounding ESG.

GOVERNANCE AS A COMPETITIVE ADVANTAGE

The final panel of the day, moderated by **Mercedes Galán**, journalist at *Iberian Lawyer*, explored the role of governance in corporate sustainability. The panel featured: **Belén Domínguez Domech**, deputy general counsel at Urbaser; **Julia A. García Navarro**, director of legal counsel, risks, and insurance, and

secretary of the board at Transfesa Logistic; **Joaquim Hortalà i Vallvé**, general secretary and secretary of the board at Renfe; **Blanca Puyol**, partner at Jones Day y **Ginés J. Valera Gómez**, deputy director of legal counsel at Solarig. The session delved into the impact of sustainability on business decision-making and the necessity for responsible governance to enable companies to stand out in an increasingly demanding market.

The event concluded with a networking lunch, providing attendees with the opportunity to exchange ideas and strengthen strategic relationships. 



LIDERAZGO SOSTENIBLE: LA GOBERNANZA COMO VENTAJA COMPETITIVA



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Less greenwashing, more green governance

Challenges and opportunities in integrating ESG criteria that reconfigure the relationship between law, sustainability, and transparency

by glória paiva

While the world faces extreme weather events and global economic risks, a "regulatory avalanche" is pressuring companies and governments to take responsibility for their social and environmental impacts. And it's not just lip service. After all, cases of "greenwashing" have already become a widely discussed topic: emblematic are the news of fast fashion brands with sustainability claims lacking traceability in their production chain and worker conditions, or of oil companies that, despite their green discourse, invest little in renewable energy.

The Corporate Sustainability Reporting Directive (CSRD) is revolutionizing the European landscape by requiring robust ESG data and genuine transparency. To tighten the noose even further and combat misleading marketing, Directive 2024/825 has prohibited generic terms such as "eco-friendly" without scientific proof. At this intersection between climate, communication, business, and law, lawyers face the challenge of navigating the complex boundaries between sustainability and legal responsibility.

From a regulatory standpoint, advances range from the Paris Agreement to European directives and national targets like Portugal's National Energy and Climate Plan 2030, which aims for carbon neutrality by 2045. "We have a constantly evolving regulatory ecosystem. And it is necessary to force a corporate stance that did not exist organically," says **Alice Khouri**, head of legal at Helexia Portugal.

The issue has led to a significant increase in demand for legal services focused on regulatory compliance and the integration of ESG criteria, both internally and externally. "There is also a growing demand for advice on integrating ESG criteria into corporate governance, due diligence for commercial transactions, and developing policies that promote environmental sustainability, diversity, and inclusion", comments **Jane Kirkby**, partner at Antas da Cunha Ecija.



«Companies are not islands unto themselves. Governance has to look in all directions»

Alice Khouri
head of legal
at Helexia Portugal

BARRIERS WITHIN COMPANIES

The pressure for a more sustainable orientation also comes from consumers: a 2022 survey by the Institute for Business Value, involving 16,349 people in 10 countries, revealed that 49% admitted to having paid more for sustainable products. However, the ESG practice in companies still faces barriers such as the complexity of materials and cultural resistance within organizations.



«Against greenwashing, the legal sector can act by reinforcing compliance, helping to structure auditable reports and holding companies accountable for deceptive practices»

Jane Kirkby
partner at
Antas da Cunha Ecija

Besides, measuring with tangible metrics and parameters is still an evolving issue. "There is a difficulty in quantifying the impact of ESG practices. It is necessary to educate clients about the long-term benefits, changing the perception that ESG practices are additional costs rather than strategic investments", Kirkby points out.

Frequently, there is a lack of a structured governance model to promote attention to

cross-cutting issues that go beyond the core activities of the organization. "Companies are not islands unto themselves. Governance has to look in all directions", Khouri ponders. In her view, the lack of knowledge is also an impediment that can be overcome when directives are demystified and it is understood that ESG is also a good opportunity to gain in innovation and efficiency. "It is about using natural resources more moderately, reusing, investing in innovation. But that requires a medium and long-term perspective", she reflects.

According to **Carlos Costa Pina**, partner at SRS Legal, it is crucial to integrate ESG into the strategy and business model. Once that stage is overcome, it's time "to ensure ESG in action: from planning to execution, from control to reporting, and then to accountability", he states. In the face of all these challenges, lawyers have increasingly played the role of strategic partners to organizations, being able to "identify financial incentives, subsidies, or tax regimes that may support the implementation of these practices," notes Kirkby.

GREENWASHING, A PLAGUE TO COMBAT

The legal expert is also a key player in combating the practice of greenwashing, which many companies engage in, not always intentionally. A European Commission study found that 53% of the environmental claims made by examined companies are vague or misleading. According to Alice Khouri, there is a lack of clarity and understanding of the regulatory details needed to distinguish genuine practices from deceptive marketing. "There is an excessive demand for companies to communicate their sustainability practices – which is very good. But this transparency has to be substantiated", she points out. According to the lawyer, companies that have doubts in interpreting or simply do not know how to justify the claimed information can easily fall into the subtle forms of the practice.

To avoid vague claims and discrepancies between the disclosed practices and the real



«Global warming does not allow us to turn back on the environmental front. And inequalities do not allow it on the social front»

Carlos Pina
partner at
SRS Legal

ones, “the legal sector can act by reinforcing compliance with advertising laws, helping to structure auditable reports and holding companies accountable for deceptive practices, promoting greater transparency and rigour”, evaluates Jane Kirkby.

Along with legal specialists, technical, commercial, risk and control, and communication areas will also need to review their *modus operandi*. “Under the rules being prepared, sanctions of up to 4% of the business volume are anticipated for the practice of greenwashing”, alerts Carlos Pina.

Another important role for lawyers is to help link companies' ESG goals with tangible economic benefits. In this path, there are two possible ways, Pina believes: “through evaluating the legal compliance of the ESG models in practice, correcting the detected flaws, and by monitoring the ESG report, distinguishing between aspirational objectives and effective performance commitments, in light of the applicable standards”, he observes.

Besides technical knowledge about the regulations governing the sector, understanding climate, economic, and social



MAIN RECENT EU DIRECTIVES ON ESG

Corporate Sustainability Reporting Directive (CSRD)

- In force since 2023
- Makes sustainability information reporting mandatory for large companies and groups
- Requires information to be reliable, comparable, and relevant

Directive 2024/825 on greenwashing

- In force since 2024
- Aims to improve protection against unfair practices in sustainability claims
- Imposes obligations on companies making environmental impact statements, prohibiting vague terms and requiring scientific proof for claims and comparisons

Packaging and waste regulation 2025/40

- In force since February 2025
- Aims to prevent and better manage packaging waste, replacing directive 94/62/EC from 1994
- Sets new targets for recyclable packaging, reuse, and bans certain single-use plastics

Directive 2024/1760 “CSDDD”

- In force since 2024
- Establishes companies' duty of care regarding sustainability
- Requires companies to integrate the negative impacts on human rights and the environment into their policies and risk management systems

sciences and having a macro view of business can be differentiating skills for the legal professionals who assist companies in this field. The ability to read and translate numbers – in order to measure the impact of productive activities – is a plus. “ESG is not just a snapshot of the company's impact at that moment, but also a commitment to achieving certain targets in the future”, Khouri reflects.

A GREENER – AND MORE REGULATED – FUTURE

The forecast is for increasing integration of ESG criteria in investment and financing decisions, says Kirkby. According to the lawyer, it is also likely that even more specific regulations will emerge, particularly in sectors with significant environmental impact. “Digitalization will

probably help improve the tracking and transparency of ESG practices, with greater use of technology to monitor supply chains and carbon emissions”, she adds.

Carlos Pina, on the other hand, foresees a deepening of standardization on an international scale, facilitating comparability. Secondly, he highlights the reinforcement of companies' duty of care internally, especially regarding monitoring and the economic agents that are part of the value chain.

An increase in requirements concerning greenwashing and human rights protection is also expected, which could lead to more litigation. But one thing is certain: this is a road with no return. “Global warming does not allow us to turn back on the environmental front. And inequalities do not allow it on the social front”, Pina reflects. ■



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BEATRIZ LIMA, SARA NAZARÉ, JOANA PIRIQUITO SANTOS

NLP, women at the helm

Led by three experienced lawyers, this Lisbon-based firm specializes in patent litigation and strategic IP consulting, aiming to set new standards in the European market

by glória paiva

A boutique law firm led by three women, specializing in an increasingly valued niche within the business world. One of the newest and boldest ventures in the Portuguese legal market is formed by **Sara Nazaré, Beatriz Lima**, and **Joana Piriquito Santos**, three lawyers under the age of 40 who work in the field of Intellectual Property. With the initials of their last names, **NLP Legal** was born from the founding partners' desire to create their own innovative project, based on the growing importance of the subject and the strength of their expertise.

Lima, Santos and Nazaré met at **Vieira de Almeida**, where they built part of their 15 years of experience each in the sector. "We were often competing for the same positions, but instead of driving us apart, it brought us closer. There was a mutual admiration that remains at the core of NLP's foundation", says Santos, who, in addition to being a lawyer, is a pharmacist, which explains her specialization in pharmaceutical patents. The other founding partners, in turn, have complementary profiles: Lima has handled patent litigation cases in areas such as pharmaceuticals, telecommunications, utility models, and designs. Nazaré, on her side, coordinated the intellectual property area at VdA for five years and also managed patent litigation in various fields, as well as trademark and design cases.

INAUGURATING THE UPC IN LISBON

NLP Legal opened its doors a year ago and has already started making a name for itself in the market, earning recognition from clients and peers both within and outside Portugal. In its first year of operation, it became the first law firm to represent a client before the Unified Patent Court (UPC) in the Lisbon local division—ASUS, in a preliminary injunction case. In handling this case, NLP partnered with the international law firm **Powell Gilbert**. In just its first year, NLP has already built a robust client portfolio, including Bayer, Novartis, Biogen, Edwards, and Bristol Myers

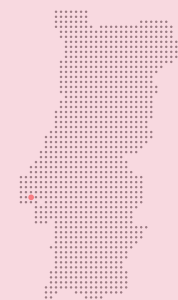


«If we can be a reference for younger generations and contribute to values like inclusion and diversity, that alone is something to be proud of»

Beatriz Lima

ABOUT NLP LEGAL

- **YEAR OF FOUNDING:**
2024
- **FIRST MAJOR CLIENTS:**
ASUS, Bayer, Novartis, Biogen, Edwards, Bristol Myers Squibb
- **FIRST CASE BEFORE THE UNIFIED PATENT COURT (UPC)**
- **AREAS COVERED:**
 - Litigation and Pre-litigation
 - Transactional IP
 - Strategic IP consulting





«IP rights are a factor that can determine the success or failure of a business»

Joana Piriquito Santos

Squibb. The founding partners state that their initial expectations have already been surpassed, both in terms of growth and client acquisition, with most of their clients being international companies in need of patent litigation and arbitration services, something the founders were already familiar with. “For large clients, especially in the pharmaceutical sector, the Portuguese market is just one among many. That’s why there is a significant need for coordination with foreign firms. We have been working with international legal frameworks for a long time”, explains Lima. Other cases they handle involve companies needing to protect specific software on which their businesses are built, as well as

fashion and design brands, such as a client in the natural stone sector who requires copyright protection for their artistic pieces. Their goal is to leverage their experience in patent litigation, intellectual property rights, trademarks, and copyrights across Europe. “We want to expand our transactional and strategic consulting services in IP, particularly before the Unified Patent Court”, says Santos.

INTELLECTUAL PROPERTY: A GROWING PRACTICE

NLP emerges at a particularly favourable moment for intellectual property as a legal practice, an area of increasing interest to businesses. With technology transfer at the heart of major transactions, patent portfolios are maturing. “Companies are becoming more aware of the importance of securing IP rights. It’s a factor that can determine the success or failure of a business”, notes Santos. Additionally, clients are already taking a proactive stance regarding the risks of infringing on third-party patents and the importance of acting preventively to protect their own rights, according to the partners. The very existence of the UPC—an international court established by EU member states to handle patent infringement and validity cases, which opened in June 2023—is a sign that the sector is only set to expand.

In Portugal, among legal advisors specializing in the field, the sector is currently dominated by IP departments within large law firms or small structures that do not focus exclusively on intellectual property. Within this landscape, NLP aims to set itself apart by offering specialized services with an international approach. “Although based in Lisbon, we operate in a European context and are prepared to work with lawyers from other jurisdictions”, says Lima.

From day one, the founding partners have been working on assembling a team capable of handling growing demand. Currently, six



«Ultimately, beyond studying and developing technical expertise, what truly matters is having a clear purpose»

Sara Nazaré

THE IMPORTANCE OF IP IN BUSINESS

- Companies with intellectual property rights (IPR) generate **23.8% to 41%** more revenue compared to those without them
- Approximately half of large companies hold IPRs
- Businesses that own IPRs pay wages that are **22%** higher
- **39.4%** of all employment in the EU (**81 million**) can be attributed to IPR-intensive industries
- **47%** of the total economic activity (GDP) in the EU is attributable to IPR-intensive industries

Source: "Intellectual property rights and firm performance in the European Union. Firm-level analysis report, January 2025", by European Union Intellectual Property Office

lawyers work at NLP, but the firm has plans to expand its team. Recruiting new talent—both junior and senior—is a key focus for 2025, and applications have already started coming in, many of them driven by NLP's strong connections with universities and research institutes. The ideal candidates are not only expected to have technical expertise but also a passion for innovation and technology, along with the ability to grow organically with the firm.

EYES ON THE FUTURE

On the technology front, NLP has been incorporating innovative solutions to improve the efficiency and quality of its services. "We are even planning to launch a project related to the use of artificial intelligence to promote IP knowledge", says Nazaré – although details of the initiative remain confidential for now.

In the medium and long term, NLP plans to continue its strategic growth, strengthening its patent litigation practice while expanding into consultancy and transactions. "I truly feel like we are already in 2026. Our best forecasts have already come true", Santos celebrates.

When asked what advice they would give to young lawyers, the partners emphasize that enthusiasm is the foundation of everything. "Many people approach us saying they see NLP as a source of inspiration. They think: 'If they made it, why can't I?' Ultimately, beyond studying and developing technical expertise, what truly matters is having a clear purpose", says Nazaré.

In a legal sector still largely dominated by men, big firms, and established names, fact is that the world is changing – and NLP is proof of that. "Perhaps we are a sign of a paradigm shift", says Lima. "If we can serve as a reference for younger generations and contribute to values like inclusion and diversity, that alone is something to be proud of".



Inspiraw 2025: 50 role models

From leading prestigious law firms to managing legal departments,
these women are redefining the legal profession in the Iberian Peninsula.
With strategic vision and leadership, they are driving projects that promote evolution,
with a special focus on diversity and the role of women

by ilaria iaquinta

In a constantly evolving landscape, the legal profession reinvents itself daily thanks to the vision and leadership of women driving change in the Iberian Peninsula. Again, this year, *Iberian Lawyer* highlights 50 professionals who, from leading law firms and heading legal departments in some of the most influential companies in Spain and Portugal, are setting the course for the profession.

These women not only excel in technical expertise and international experience but also demonstrate a commitment to innovation, sustainability, and diversity. From managing complex transactions in global markets to

promoting more inclusive work environments and mentoring new generations of professionals, their work is redefining the role of law in a dynamic and challenging context.

Without rankings or hierarchies, this selection recognises 50 leadership and achievement trajectories (in alphabetical order) that inspire the legal community to envision a more open, collaborative, and transformative future. Although there is still a long way to go, these professionals have already elevated the standard of the legal profession in the Peninsula, setting benchmarks that encourage others to follow their example.





PATRICIA AFONSO FONSECA
Novobanco

With a robust background in capital markets and debt transactions, she leads Novobanco's legal department, managing highly complex cross-border operations. She is recognized as a benchmark in the financial sector and serves as an inspiration to future generations of legal professionals.



EVA ARGILÉS
Applus+

Although she no longer presides over ACC Europe, the general counsel of Applus+ continues to play an active role on the association's board, promoting knowledge exchange and networking among industry professionals. Her commitment to diversity, innovation, and sustainability makes her an inspiring example for female lawyers, demonstrating that leadership lies not only in excellence but also in the ability to forge connections that drive change.



ALMUDENA ARPÓN DE MENDÍVIL
Gómez-Acebo & Pombo

The partner at Gómez-Acebo & Pombo has led the International Bar Association (IBA) for the past two years, spearheading key initiatives for the transformation of the global legal profession. She has championed gender equality, strengthened the ESG agenda, defended rights in the digital environment, and prepared new generations of lawyers. Her career and commitment confirm that transformative leadership is essential for the future of the legal sector.



YOLANDA AZANZA
Pérez-Llorca

The partner at Pérez-Llorca is renowned for her deep market knowledge and technical precision in transactions ranging from debt issuances to public offerings. Her commitment to gender equality makes her a role model for future generations of female lawyers. Her career and relentless pursuit of excellence position her among the most prominent figures in capital markets in Spain.



RAQUEL AZEVEDO

PLMJ

The partner in the banking, finance, and capital markets area at PLMJ is an expert in capital market transactions, corporate governance, and investment funds, providing advice to listed companies and financial intermediaries. Her career, characterised by impeccable performance and strategic vision, makes her a model of excellence and leadership, embodying female empowerment in the legal sector.



MAFALDA BARRETO

Gómez-Acebo & Pombo

The managing partner of Gómez-Acebo & Pombo in Portugal has significantly transformed the Lisbon office, strengthening its strategic ties with the headquarters in Spain and enhancing the firm's multidisciplinary approach. Her leadership, rooted in excellence and innovation, has created new opportunities for female talent. As she stated to *Iberian Lawyer*, "Leading by example is key to opening opportunities for women," reflecting her commitment to diversity and excellence in the legal sector.



SILVIA BAUZÁ

EY Abogados

With over 25 years of experience, she is now the new leader of the labour practice at EY Abogados. Her career in top-tier firms, along with her leadership and commitment, has made her a beacon of inspiration for women in law, demonstrating that professional excellence and innovative vision are key to transforming the sector.



ANA BAYÓ BUSTA

Bayer Iberia

For the past four years, Ana Bayó Busta has been at the helm of Bayer Iberia's legal department, navigating the challenges of the life sciences sector with strategic insight and a business-oriented approach. Her leadership, characterised by clarity, humour, and effective coordination, has fostered a positive and motivating work environment. An inspiring figure for new generations, she exemplifies how the combination of technical excellence and business acumen is essential for transforming the legal field and delivering real value to corporate strategy.



VIRGINIA BELTRAMINI
Moeve

With over 20 years of experience in transformation and M&A, the secretary of the board and director of legal & assurance at Moeve has redefined the role of legal counsel, demonstrating that success is based on vision, talent, and a commitment to change. Her ability to perform strategic roles in traditionally male-dominated sectors makes her a benchmark for women in the legal field.



RITA BRANQUINHO LOBO
Novabase

Leading the legal affairs at Novabase, she heads an agile team. Additionally, she serves as a non-executive member of the company's board of directors. Her adeptness at transforming challenges into opportunities and adapting to evolving regulatory frameworks has solidified her status as a key figure within the organisation.



ANA BUITRAGO
PwC Tax & Legal

Her career exemplifies professional excellence, seamlessly blending experience in both private practice and in-house roles within top-tier firms and companies, consistently in senior management positions. As a member of the Governing Board of the Madrid Bar Association (ICAM) and Vice President of the ICAM Cortina Foundation, she underscores her commitment to the development and future of new generations of female lawyers.



CRISTINA CAMARERO ESPINOSA
Ontier Spain

As managing partner of Ontier Spain, she has embraced the challenge of fostering an optimal environment for her team's professional development. "Organisations are defined by the people within them," she stated upon taking office in February 2023, underscoring her commitment to talent and sustainable growth. Her leadership not only highlights her professional excellence but also paves the way for future female leaders in the legal field.



TELMA CANDEIAS

Bolttech

As managing senior legal counsel for Bolttech in Europe and Africa, she successfully navigates regulatory environments across twenty jurisdictions, balancing local challenges with global standards. She has spearheaded the development of innovative solutions, such as a machine learning-based sanctions detection system, enhancing efficiency and reducing risks. Her vision and leadership have established her as an inspiration for women, demonstrating how innovation can create new opportunities.



CLARA Cerdán MOLINA

Solarig Global Services

The general counsel and corporate secretary at Solarig Global Services brings a robust background in both in-house and private practice, leading international legal teams across various sectors. She is the co-founder and vice-president of Women in a Legal World, actively working towards female empowerment and the removal of barriers within the legal profession. Additionally, she is among the founders of Más Cultura del Acuerdo, an initiative promoting dialogue and mediation as key tools in conflict resolution.



ROSA ESPÍN

Ambar Partners

She exemplifies a model of female leadership intertwined with innovation in the legal sector. As co-CEO and co-founder of Ambar Partners, an alternative legal services provider, she leads a disruptive project. Espín has been recognised as one of the most creative individuals in the business world and was named among the top 40 entrepreneurs under 40 by IESE Business School.



MARLEN ESTÉVEZ SANZ

RocaJunyent

The partner responsible for the litigation, arbitration, and mediation department at RocaJunyent is recognised as one of Spain's most influential lawyers. She is the founder of Women in a Legal World (WLW), president of the Centro de Mediación Empresarial de Madrid (CMEM), and Más Cultura del Acuerdo (MCA). Additionally, she co-founded W8, promoting an innovative approach to conflict resolution. Her leadership and commitment to mediation, equality, and innovation establish her as a key figure in the transformation of the legal sector.



ISABEL FERNANDES
Grupo Visabeira

The general legal counsel at Grupo Visabeira is spearheading a pivotal strategic transformation within the company. She has structured and negotiated strategic alliances that have driven multiple M&A processes, while also promoting compliance and sustainability initiatives. Embodied with experience, strategic vision, and innovation, she stands as an inspiring model for the future of law and business.



ROCÍO FERNÁNDEZ
Dikei

As managing partner at Dikei with over 23 years of experience, she has fostered a corporate culture that is both equitable and responsible. Her dedication to promoting female talent is evident through her involvement in the Women's Forum of the Asociación Diálogo and Mujeres Avenir, as well as her support for the 'De la Mano' programme for victims of gender-based violence. Moreover, she has championed opportunities for women in the legal sector and has played a significant role in developing ethical codes and criminal prevention programmes.



CARMEN FLORES HERNÁNDEZ
Ejaso

The partner of the commercial and corporate law department at Ejaso leads highly complex operations. Furthermore, she has been a member of Women in a Legal World since 2019 and since 2017 she is member of the CEOE's Promociona Programme, which promotes women to senior management positions. Her commitment to diversity and female leadership establishes her as an inspiring figure in the legal sector.



MARIANA GARCÍA FERNÁNDEZ DE MESA
Accor

Convinced that diversity enhances decision-making and strengthens more strategic and conscious management, Accor Iberia's general counsel and compliance office actively participates in forums and committees where she promotes inclusion and the exchange of best practices. Her commitment translates into a constant effort to remove barriers and shatter glass ceilings in the sector.



MARÍA PILAR GARCÍA GUIJARRO
Watson Farley & Williams

The managing partner of Watson Farley & Williams' Madrid office continues to set trends in the energy sector, leading advisories on key transactions. Recently appointed as head of energy for Europe and the Americas, her solid career is complemented by her teaching role at the Universidad Pontificia Comillas ICADE. Her leadership positions her as an inspiring reference in the legal energy field.



PAULA GOMES FREIRE
Vieira de Almeida

The managing partner of Vieira de Almeida (VdA) has led the firm to become Portugal's highest-grossing law firm, achieving €77.8 million in revenue in 2023. Recognised for her inspiring leadership, she has positioned VdA as the most innovative law firm in Portugal and 14th in Europe, according to the *Financial Times*. Her career and vision have solidified her status as a leading figure in the legal sector.



ANA GÓMEZ HERNÁNDEZ
Ceca Magán

The partner at Ceca Magán is a prominent figure in Spanish labour law, she leads the National Association of Labour Lawyers in Spain (ASNALA) and chairs the labour law section of the Madrid Bar Association (ICAM), underscoring her leadership in the sector's evolution. She combines her professional practice with teaching, establishing herself as a model of excellence and commitment for new generations of lawyers.



ANA GÓMEZ RUIZ
Amadeus Group

She is the vice-secretary of the board of directors and director of group corporate at Amadeus Group. With a robust academic background and notable experience, she has become a benchmark in innovation and transformation, demonstrating that in-house counsel are pivotal to corporate strategy. Her commitment to gender equality inspires new generations to break barriers in the legal sector.



MARÍA GONZÁLEZ GORDON
CMS Albiñana & Suárez de Lezo

The co-managing partner at CMS Albiñana & Suárez de Lezo has over 20 years of experience in intellectual and industrial property law. Renowned for her ability to build strong teams and promote professional development, she is also noted for her commitment to mentoring the next generation of female lawyers, establishing herself as a benchmark in the legal sector. Her career and dedication position her as an inspiring role model for the future of the legal profession.



ISABEL LAGE
Fidelidade

The group general counsel, chief compliance officer, and company secretary at Fidelidade leads a multidisciplinary team of professionals from various jurisdictions. Her management, grounded in integrity, proactivity, and continuous learning, has fostered an environment of trust and excellence. Her career establishes her as a model of resilience and ethical commitment in the legal sector.



SILVIA MADRID
UniCredit

The head of legal & compliance at UniCredit demonstrates a steadfast commitment to diversity and inclusion, evident through her mentorship roles and active participation in associations that promote female talent within the sector. With a robust international career, she stands as a benchmark for balancing professional and personal life.



MÓNICA MARTÍN DE VIDALES GODINO
Garrigues

The co-managing partner of Garrigues' corporate/commercial department is a leading figure in M&A in Spain. Beyond overseeing multi-million euro negotiations, she dedicates part of her time to training new generations. Her career and commitment to the teaching activities demonstrate that professional excellence and the development of the profession can go hand in hand to transform the legal sector.



PILAR MENOR
DLA Piper

When discussing diversity and inclusion initiatives, it's essential to mention the senior partner and Global co-chair of the employment practice at DLA Piper. In addition to being a highly respected lawyer with over 27 years of experience, she promotes internal policies that strengthen corporate culture and well-being and drives training and mentorship programs.



TERESA MINGUEZ DIAZ
Porsche Ibérica

The general counsel and compliance and integrity officer at Porsche Ibérica, as well as a member of the Madrid Bar Association Council, exemplifies the modern lawyer. Her ability to integrate compliance, sustainability, and governance into a comprehensive strategy demonstrates that leadership extends beyond financial results, creating a positive societal impact and bolstering long-term corporate reputation.



PATRICIA MIRANDA VILLAR
Ouigo

Currently at the helm of the legal department at Ouigo Spain, she boasts a distinguished career in leading companies within telecommunications, technology, and smart infrastructures. She has demonstrated that the legal sector can serve as a strategic engine within a company. Her commitment to building lasting relationships and advocating for gender equity in the legal field establishes her as an inspiring figure.



ALICIA MUÑOZ LOMBARDÍA
Banco Santander

With over 25 years of experience, she has held in Grupo Santander various executive positions and has become one of the most influential voices in the legal field. She currently serves as director of governance, regulation and legal advisory for commercial and private banking at Banco Santander. Additionally, she is the president of Santander Seguros y Reaseguros. Her vision and leadership inspire future generations.



MARIANA NORTON DOS REIS

Cuatrecasas

Partner in the corporate and M&A area at Cuatrecasas in Lisbon, she is recognized as one of the leading dealmakers in the sector, according to major rankings. As the founder and coordinator of the Women in Business (WiB) program at Cuatrecasas, she has established this initiative as a benchmark forum for promoting female talent and leadership in the business world. Additionally, since 2018, she has been a member of the Women Lawyers' Committee of the International Bar Association, reinforcing her commitment to equality in the legal sector.



TERESA PARADA CANO-LASSO

Heineken Spain

The legal advisor manager at Heineken España is recognised for her innovative and strategic approach, consistently aligned with the sector's evolution. She leads the Rethink Legal – Women in a Legal World (WLW) initiative, aiming to promote inclusion and female talent within the industry. Additionally, her involvement in technology committees and innovation committees, along with her teaching efforts, contributes to shaping future professionals with an innovative and people-centred perspective.



TERESA PEREYRA

Ecija

The partner specialising in data protection and privacy at Ecija, leads Ecija by Women, an affinity group driving cultural transformation within the firm. Comprising volunteers from 18 jurisdictions, the collective strives to break down barriers and promote diversity. Under her leadership, it has become a benchmark in promoting female talent, increasing women's presence in executive positions, and strengthening female representation within the firm.



LEONOR PISSARRA

SRS Legal

The partner and head of the life sciences department at SRS Legal, has over 25 years of experience in the pharmaceutical and regulatory sectors, combining in-house roles with a distinguished career in private practice. Her leadership has been pivotal in the department's expansion, recently reinforced by the addition of **Mónica Azevedo**, formerly of Cuatrecasas, as of counsel. A model of resilience and transformative vision.



ALEXANDRA REIS

Tabaqueira / Philip Morris International

She leads the legal and compliance department at Tabaqueira, the Portuguese subsidiary of Philip Morris International. She combines a strong legal background with a strategic vision focused on change. Committed to sustainability, she collaborates on initiatives that reinforce this transformation. Additionally, through the Women's Inspiration Network (WIN), she promotes spaces for dialogue and networking to empower women and strengthen diversity within the corporate environment.



DIANA RIVERA

Cuatrecasas

The partner at Cuatrecasas in Madrid combines technical excellence with a strong commitment to empowering and mentoring women in the legal profession. As co-founder and coordinator of the firm's Women in Business (WiB) programme, she promotes the advancement of female talent in the sector. Additionally, as a member of the board of directors of the World Law Group—a network encompassing 61 firms across 92 jurisdictions—she works to strengthen global collaboration and foster best practices in legal advisory services.



IVONE ROCHA

Telles

The partner and leader of the environment & climate change and energy & natural resources practices at Telles is a prominent expert in the sector. Under her leadership, the team has provided counsel on renewable energy projects, governance matters, public policy, and regulatory compliance. As President of the Sustainable Growth Platform and a key figure in energy law associations, she reinforces her reputation as a leader and driver of innovation.



ISABEL RODRÍGUEZ

Addleshaw Goddard

The partner and head of the investment funds team at Addleshaw Goddard in Madrid has played a pivotal role in the development of private equity in Spain and in shaping the current regulatory framework. A strong advocate for diversity, she has driven initiatives to promote female talent in the sector. Additionally, as a former secretary of the board of the International Women's Forum Spain, she worked to strengthen the presence of women in traditionally male-dominated field.



ELISABET ROJANO-VENDRELL
Menarini

The head of legal for Spain and Latin America at Menarini Group advises on commercial, governance, regulatory, and privacy matters. As the Country representative for Spain at the Association of Corporate Counsel (ACC) Europe, she leads educational initiatives and networking events to strengthen the legal community, with a particular focus on empowering women.



MIREIA SABATÉ
Baker McKenzie

She has been the co-managing partner of Baker McKenzie Spain since July 2024. Her career is a testament to perseverance, dedication, and patience. She began her journey with the firm as an intern in 2001, and over two decades later, she leads the longest-standing and highest-grossing international law firm in Spain. Her story serves as an inspiration and a model of achievement for new generations of female lawyers.



DAVINIA SÁNCHEZ DE LA CRUZ
Kepler-Karst

As managing partner at Kepler-Karst, Davinia Sánchez de la Cruz has established herself as a leading figure in restructuring and insolvency law, setting new standards in advising major financial institutions and governments. Beyond her technical excellence, she is a staunch advocate for gender equality and, as a member of Women in a Legal World, inspires new generations of women in the legal sector.



AURORA SANZ
Grant Thornton

With nearly 30 years of experience in leading firms, she is the co-managing partner of Grant Thornton and a leader in integrating generational diversity into the business environment. Recognised as an Equality Agent by Criteria, PDG by IESE, and a coach by the EMCC, her leadership is driving a cultural transformation in organisations, promoting well-being and equity in the legal sector.



INÊS SEQUEIRA MENDES

Abreu Advogados

The managing partner at Abreu Advogados has broken barriers in a sector traditionally dominated by men, demonstrating that innovation is a necessity, not just a competitive advantage. She has driven pioneering initiatives that have transformed the firm's dynamics. Under her leadership, the firm has surpassed the 40% target for women in leadership positions, solidifying its commitment to diversity and equity.



JIMENA URRETAVIZCAYA

A&O Shearman

The partner at A&O Shearman in Spain has a solid track record in financial transactions and a strong commitment to diversity, equity, and inclusion. In addition to leading the firm's pro bono committee, she fosters a more accessible and equitable legal environment. Her work demonstrates that law is a key tool in bringing justice closer to all, establishing her as an inspiring figure in the sector.



ANDREA VIALE

Idealista

Leading Idealista's global legal department, she combines her in-house experience with her role as an angel investor and co-founder of Calafia Iberia, an investment syndicate led by women that promotes future Iberian tech disruptors on a global scale. Her ability to tackle multi-jurisdictional challenges makes her a role model for female lawyers and entrepreneurs in the tech sector.



ROSA VIDAL MONFERRER

Broseta Abogados

The managing partner and head of the public law department at Broseta Abogados stands as one of the most influential figures in the Spanish legal sphere. Under her leadership, the firm has witnessed exponential growth, driven by a strategic management approach that balances professional excellence with a steadfast commitment to diversity and inclusion. Beyond her role at Broseta, she co-founded Women Action Sustainability (WAS), actively promoting female empowerment and sustainability within the legal sector.



ROSA ZARZA
Garrigues

The first woman to become senior partner at Garrigues leads the firm's sustainability and ESG transformation strategy. She has championed gender equality and promoted the integration of sustainability as a fundamental pillar of the law firm. Her career and vision establish her as a role model for female lawyers, demonstrating that sustainability and diversity are key to the success and evolution of the legal profession.



TERESA ZUECO
Squire Patton Boggs

The managing partner of Squire Patton Boggs in Madrid since November 2021 is one of the few women leading the Spanish office of an international law firm. She has spearheaded a restructuring focused on strengthening the transactional and litigation areas, with diversity and inclusion as key pillars. Under her leadership, the team has grown from 36 to 52 lawyers, achieving an almost equal distribution (26 men and 24 women).





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DeepSeek: the AI that challenges ChatGPT and reshapes the legal sector

Its ability to reduce costs and increase efficiency represents an opportunity, but also a challenge for the traditional structure of the legal profession

by mercedes galán

The impact of artificial intelligence (AI) in the legal world has been undeniable in recent years, but the arrival of DeepSeek has once again shaken the landscape. The Chinese startup has demonstrated that it is possible to train advanced models with minimal investment compared to tech giants, challenging ChatGPT's dominance and reshaping the global AI race. But what does this mean for the legal sector? Are we facing a natural evolution or a disruption that will change the profession as we know it? To answer these questions, we spoke with three industry experts: **Rafael García del Poyo**, partner at Osborne Clarke and member of the firm's Tech, Media and Comms group, **Mario Gras**, Director of the IT/IP Law Department at Osborne Clarke, and **Carlos Alberto Sáiz Peña**, Vice President and Partner of Risk & Compliance at Ecix, who analyze the impact of DeepSeek from different perspectives.



RAFAEL GARCÍA DEL POYO

HOW IS AI CHANGING THE LEGAL PROFESSION?

Automation is already a reality in many law firms, but this new player has taken the debate to a new level. DeepSeek has demonstrated that investing billions is not necessary to develop advanced AI models. Its efficient approach has put Big Tech's business model in check and raises a key question for legal professionals: how will this affect the automation of legal tasks?

"AI-driven automation improves efficiency in routine legal tasks, allowing activities such as document review or case law research to be carried out quickly and accurately," highlights García del Poyo. But DeepSeek not only streamlines document review, it also enables the extraction of key information with impressive precision, and "this frees up time to focus on higher-value tasks, such as legal strategy and personalized advice," he explains. Mario Gras agrees, stating that the DeepSeek model allows firms to customize searches and data analysis in greater detail. "This model offers search and data analysis tailored to the specific needs of the firm, improving accuracy in pattern identification and information relevance. Additionally, it optimizes the efficiency of legal consulting, creating a safer environment and enabling lawyers to provide higher-quality services."

Meanwhile, Carlos Sáiz considers the adoption of these models fundamental for automating repetitive, low-value processes. "Some firms will choose to adapt and centralize services using this or other models tailored to the legal sector. But we will have to see what added value other firms offer by selling a custom AI solution," he points out.

ALLY OR THREAT?

Despite the obvious benefits, the use of AI in the legal sector also presents challenges. One of the main concerns is data confidentiality and



MARIO GRAS

the reliance on technological tools for decision-making.

As Sáiz notes, "automation is unstoppable, so it will be necessary to conduct a risk analysis for each implementation to add 'human' layers to automated AI processes. We are witnessing the beginning of this era, automating low-value or repetitive tasks, and it remains to be seen how far AI will go in more critical tasks, which for now remain reserved for the technical expertise of each lawyer."

Regarding the need for caution, the sentiment is unanimous. While DeepSeek offers unprecedented customization, law firms must ensure that control over sensitive information remains in their hands. Regulatory compliance and client privacy must be a priority. As Sáiz explains, we will have to see how current competitors, such as OpenAI, begin to differentiate themselves. In this regard, "generalist models already have so much knowledge that local information has only relative value, requiring more complete

integrations that truly allow access to local databases and their use in automated procedures. We will once again revisit the recurring questions that arise with these types of innovations: cost, opportunity, risks, speed, trust in the Western system versus the Eastern system, etc.," he emphasizes.

Another key challenge is the traditional billing structure in the legal profession. With AI reducing work time for many tasks, firms may need to redefine their business model. As García del Poyo explains, "AI implementation and automation are transforming the structure and billing models in law firms as efficiency improves and time spent on routine tasks decreases." Gras points out that this shift facilitates the adoption of transaction-based models, fixed fees, and even software licensing-like schemes. "This change allows lawyers to focus on high-value




CARLOS ALBERTO SÁIZ PEÑA

strategic activities, increasing competitiveness and offering faster and more precise services to a larger number of clients."

THE FUTURE OF AI IN THE LEGAL PROFESSION

The most important question is what role lawyers will play in a future dominated by AI. Will DeepSeek be a support tool or a disruptive force that completely changes the profession? To fully leverage AI automation, lawyers must familiarize themselves with these technologies, understanding how they work and what applications are available. "The lawyer will remain essential, but their role will change," says

García del Poyo. Furthermore, as Gras points out, it will be necessary to "develop skills to manage the digital transition and collaborate with IT and AI experts." Both agree that the effectiveness of AI will depend on how well legal professionals understand and use it. Those who embrace AI as a support tool will gain a huge competitive advantage. It is not about replacement, but evolution.

In this same vein, everyone agrees that adaptation will be key: law firms must invest in training so that lawyers learn to work with AI. Understanding how these models work and how to integrate them ethically and efficiently will be crucial. 

COMPARISON: CHATGPT VS. DEEPSEEK AND THEIR IMPACT ON AI		
Feature	ChatGPT	DeepSeek
Developer	OpenAI	DeepSeek AI
Main Focus	Natural conversations, content generation, business assistance, and creativity.	Advanced data processing, legal automation, document analysis, and complex computing.
Access Model	Paid platform with API available.	Open-source, accessible, and adaptable to specific needs.
Supported Languages	Primarily English, with support for multiple languages.	Strong in Chinese and English, expanding multilingual support.
Key Innovation	Smooth interaction and natural language understanding.	Ability to understand complex contexts and process technical documents with precision.
Pricing	Subscription-based or token consumption.	Token-based model, more accessible and scalable for businesses and SMEs.
Security & Privacy	Cloud processing with advanced security protocols.	Ability to operate locally, ensuring greater data security and confidentiality.
Use Cases	Customer service, text writing, creativity, software development.	Legal assistance, regulatory compliance, contract review, and document automation.



Tourism under scrutiny

Spain tightens traveller registration laws, sparking privacy debate: security measure or overreach?

by ilaria iaquinta

As Spain's tourism sector rebounds from years of economic downturn, it now faces a new regulatory challenge. Effective from 2 December 2024, Royal Decree 933/2021 mandates that accommodation providers and self-drive vehicle rental companies collect and report specific personal data of their clients to enhance public security. This legislation has ignited a heated debate over its proportionality and its implications for data protection. While the government advocates for increased oversight, experts warn of potential legal and operational risks that could undermine the industry's competitiveness.

NEW REQUIREMENTS

The decree compels establishments to record detailed information about guests or users, including full name, gender, date of birth, nationality, and identity document details—be it a National Identity Document (DNI), passport, or Foreign Identity Card (TIE). Additionally, they must document habitual residential addresses, contact information, number of companions, and, in the case of minors, the nature of their relationship to accompanying adults. Reservation-specific

data, such as check-in and check-out dates, payment methods, and identification of the accommodation or rented vehicle, are also required.

This information must be transmitted to the Ministry of the Interior via the digital platform SES.HOSPEDAJES within 24 hours of booking confirmation or service commencement. Businesses are obligated to retain these records electronically for three years, during which authorities may request access.

INDUSTRY CONTROVERSIES

The implementation of this regulation has raised concerns within the tourism sector, particularly among small and medium-sized enterprises that view these demands as excessively bureaucratic. While hoteliers were already accustomed to gathering guest information, the obligation now extends to travel agencies and vacation rental platforms, which previously did not bear this responsibility. The Spanish Confederation of Hotels and Tourist Accommodations (CEHAT) has been notably vocal, cautioning that managing up to 42 data points per client



JOSÉ ANTONIO FERNÁNDEZ DE ALARCÓN



is disproportionate and may conflict with European data protection laws.

José Antonio Fernández de Alarcón, partner at Monlex specializing in tourism law, highlights the dual legal challenges: the impact on hoteliers and on other affected entities. He notes that while hotels already collected guest data, the new regulation introduces unnecessary changes. “There was no security alarm or European directive necessitating a system overhaul that has functioned well for years,” he remarks. The issue predominantly affects travel agencies and vacation rental platforms, for whom compliance may prove extremely challenging, if not unfeasible. A particularly contentious point is the requirement to record financial data, including payment methods, bank accounts, and credit card details. Fernández de Alarcón argues this poses significant security risks, as credit card data is typically encrypted by financial institutions, and obliging businesses to store such information for three years is both unreasonable and hazardous.

DATA PROTECTION: REGULATORY CONFLICT?

Beyond operational difficulties, experts

warn of a potential clash with European data protection regulations. Fernández de Alarcón asserts, “This clearly violates European Regulation 389/2018 and Directive 2015/2366 of the European Parliament and Council, which safeguard customer data.” He believes that the secure storage of such information should be the responsibility of banking institutions and payment providers, not tourism accommodations or travel agencies.

Miguel Recio, board member of the Spanish Professional Privacy Association (APEP), suggests that mandating the registration and retention of this data could undermine user trust, as individuals might distrust excessive handling of their personal information. Recio also warns that Spain could find itself at a disadvantage compared to other European countries, as unique national requirements may breed distrust and lead to increased complaints.

For industry players, the challenge is twofold: adapting to the new regulation without breaching existing data protection laws. **Lola Carranza**, head of digital law and technological business at Montero Aramburu & Gómez-Villares Atencia, emphasizes the importance of a “privacy by design and by default” approach. She advises analyzing



LOLA CARRANZA

the entire data lifecycle and implementing organizational and technical measures from data collection to destruction. This includes conducting Data Protection Impact Assessments (DPIA) and aligning security measures with Article 32 of the General Data Protection Regulation (GDPR). Carranza also underscores the need to strengthen contracts with IT service providers and booking platforms, ensuring they meet appropriate security standards. She cautions that subcontracting services should only involve providers offering sufficient guarantees, and if located outside the EU, data transfers must adhere to recognized protection standards.

AN UNCERTAIN LANDSCAPE

The Spanish Confederation of Business Organizations (CEOE) and other industry associations have called for the withdrawal of Royal Decree 933/2021. However, Fernández de Alarcón doubts this will occur, suggesting that the Ministry may issue a clarifying ministerial order to eliminate some of the more problematic obligations, such as

collecting financial data or information on travelers' familial relationships. Should this ministerial order fail to address the raised concerns, many industry businesses might choose to contest any sanctions imposed.

From a legal standpoint, Recio points to the necessity for a more harmonized European approach. He contends that measures like this should be reviewed and, if necessary, adapted with a European perspective rather than a purely national one. Recio emphasizes the need for a genuine balance between security and privacy. In the interim, the advice for business owners is clear: adapt promptly to minimize risks. Neglecting professional guidance could prove costly, as the risk of non-compliance and subsequent fines is substantial, with potential penalties reaching up to €30,000.

As the industry awaits potential regulatory adjustments, the conflict between security, privacy, and business efficiency is just beginning. ■



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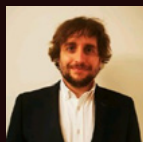
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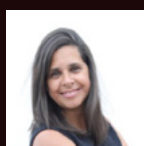
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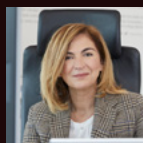
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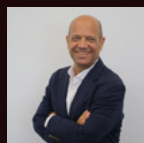
**Carlos
Menor Gómez**
 Legal Director & Compliance
 Officer, *Renault Iberia*



**Teresa
Mínguez**
 Legal and Compliance Direc-
 tor, *Porsche Iberica* Member
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**Jon
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 Head of Legal Affairs
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Urban Planning and Tourism: challenges and opportunities in a transforming sector

Experts in the field analyze the need for regulation, investment, and strategic planning to balance tourism development with urban life

by mercedes galán

Spanish cities face an increasing challenge: tourism continues to grow at an unstoppable pace, but coexistence with residents is becoming more difficult. The proliferation of tourist accommodations, the overcrowding of certain neighborhoods, and the difficulties in adapting urban planning regulations have turned this issue into an urgent matter.

In this context, experts in the sector analyzed the key factors for achieving a sustainable balance between urban planning and tourism in Spain during the Tourism Law Congress held by the Madrid Bar Association (ICAM) on January 21 and 22. Among the discussion panels, one of the most notable addressed the relationship between urban planning and tourism, moderated by **Carlos Ulecia**, General Counsel of Minor Hotels and Co-Chair of ICAM's Tourism Section. Various industry experts examined how tourism growth and its impact on urban planning present key challenges for sustainability and coexistence in major Spanish cities.



CARLOS ULECIA

THE GROWTH OF TOURISM AND ITS IMPACT ON URBAN PLANNING

One of the main challenges facing the tourism sector in Spain is the massive increase in visitors and its balance with residents' daily lives. "New short-term rental platforms have expanded accommodation capacity, but they have also caused overpopulation in key areas," said **Óscar Perelli**, Executive Vice President of Exceltur.

In this regard, urban planning regulation is essential to prevent conflicts in coexistence. "It is crucial to define what each destination wants to be from a tourism perspective and adapt regulations to its specific needs," Ulecia pointed out. However, the rigidity of current legislation makes transformation and investment in the sector difficult, hindering its evolution.

REPURPOSING SPACES: FROM OFFICES TO HOTELS AND HOUSING

Rafael Ariño, partner in Administrative and Regulatory Law at Ceca Magán Abogados, highlighted the repurposing of office spaces into housing or hotels as one of the most effective urban planning solutions. "Many obsolete offices can have a second life as residential or tourist spaces, optimizing land use without requiring new construction," he explained.

Javier Martín Merino, partner in Real Estate and Urban Planning at Andersen, warned about the existence of numerous illegal office spaces in cities like Madrid due to a lack of proper licenses. "It is essential to promote hotel renovation and facilitate ways to diversify the offer, adapting to



JAVIER MARTÍN MERINO

the needs and preferences of different types of tourists,” he stated.

Meanwhile, **Francisco Javier Aragón**, Director of the Hospitality and Tourism Forum at Camilo José Cela University, emphasized the importance of repurposing unused buildings. “Office buildings, palaces, and other historical constructions can be rehabilitated for the hotel sector, contributing to the local economy and preventing urban decay,” he argued.

URBAN PLANNING REGULATIONS AND LICENSES: AN OBSTACLE TO INVESTMENT

Obtaining urban planning licenses remains a complex process in Spain. “For many investors, it is a minefield due to numerous bureaucratic hurdles and restrictions,” said Carlos Ulecia. However, according to Rafael Ariño, a lack of information from public administrations also hinders project development. “Information does not flow correctly from the central and regional governments to municipalities, making strategic decision-making difficult,” he explained.

Javier Martín Merino added that “excessive bureaucracy slows down the issuance of licenses, highlighting a lack of collaboration between the public and private sectors.” Additionally, Francisco Javier Aragón stressed the importance of legal certainty: “We cannot allow politics to arbitrarily limit licenses, favoring established

operators and blocking competition, as is already happening in cities like Barcelona.”

Meanwhile, Óscar Perelli pointed out that it is crucial to balance the number of tourist accommodations with residents’ needs. “Cities cannot become theme parks; they must remain livable spaces for those who reside in them,” he stated.

SHORT-TERM RENTALS: REGULATION VS. PROHIBITION

The debate over short-term or turistic rentals was also present in the discussion. Rafael Ariño emphasized that their proliferation has reduced the availability of residential housing, driving up prices. However, Javier Martín Merino argued that “banning them is not the solution; the market must be regulated without imposing excessive restrictions.”



FRANCISCO JAVIER ARAGÓN

Perelli highlighted the impact of this phenomenon in urban centers, where short-term rentals have outnumbered residential housing in some areas. “The problem is that sharing a building with tourist apartments can be disruptive for neighbors, as residential and tourism uses are not always compatible,” he noted.

At this point, Javier Martín Merino warned about a key issue: the unfair competition these rentals pose to hotels. “They are not subject to the same regulatory requirements, creating an imbalance in the sector,” he stated. In this regard, Ariño proposed the need to establish a “minimum common denominator for the regulation of these rentals, ensuring fair competition” as a short-term goal.

NEW OPPORTUNITIES FOR TOURISM DEVELOPMENT

Regarding new opportunities, Rafael Ariño emphasized the rehabilitation of unused buildings as a key strategy. “Giving abandoned properties a second life can generate economic activity without requiring new construction,” he said.

Finally, Francisco Javier Aragón focused on rural areas as a new axis of tourism development that could also help prevent urban overcrowding. “Rural tourism can diversify the offer and reduce congestion in major cities, but it needs a regulatory framework that supports its growth,” he concluded.

The balance between tourism and urban planning remains a complex challenge, but with appropriate regulation and fluid dialogue between administrations and the private sector, it is possible to move toward a sustainable model that benefits both visitors and residents. ■

SPAIN SETS A NEW RECORD FOR INTERNATIONAL TOURISM IN 2024

- **5.7 million international tourists visited Spain in November 2024**, a **10.3% increase** compared to November 2023.
- In the first 11 months of 2024, Spain received more than 88.5 million international tourists, the highest figure in the historical series of Frontur (INE), marking a 10.7% increase compared to the same period in 2023.
- **Top Source Countries in 2024:**
 - **United Kingdom:** 17.5 million tourists (+7.1%)
 - **France:** 12.2 million (+11.5%)
 - **Germany:** 11.3 million (+8.5%)
- **Top Autonomous Communities in November 2024:**
 - **Canary Islands:** 25.6% of total tourists
 - **Catalonia:** 22.2%
 - **Andalusia:** 13.7%
- **Tourism Growth in Key Destinations:**
 - **Canary Islands:** +8.6%
 - **Catalonia:** +9.7%
 - **Andalusia:** +8.7%
- **In 2024, Spain welcomed 94 million international tourists**, a **10% increase** compared to 2023.
- **Tourism spending:** Increased by **16%**, reaching **€126 billion**.
- **Forecast for 2025:** Spain is expected to receive **26 million visitors** in the first four months, a **9% increase** compared to 2024.



Lessons from the Startup Ecosystem: Mistakes, Trends, and Keys to Success

We analyze the most common mistakes founders make and the importance of mentorship with Josep Navajo, founder of Delvy Law & Finance

by mercedes galán

The world of startups is a dynamic landscape, full of opportunities but also obstacles. **Josep Navajo**, co-founder of Delvy Law & Finance, has spent over a decade advising entrepreneurs and investors. In this conversation, he reflects on the most common mistakes when starting a business, the importance of guidance in creating sustainable companies, and the trends shaping the future of venture capital.

COMMON MISTAKES IN ENTREPRENEURSHIP: WHAT EVERY FOUNDER SHOULD AVOID

One of the most frequent mistakes in startups is not establishing solid agreements between partners from the beginning. This leads to unresolved conflicts when disagreements arise between founders or investors due to the absence of a clear and structured agreement. “We have seen countless disputes between founders or with investors, and the lack of a good shareholders’ agreement only worsens the problem,” explains Navajo. Key aspects such as intellectual property, decision-making, or the possible departure of a partner should be defined from the outset to prevent future conflicts. Another common mistake is neglecting brand protection. “Many companies are forced to rebrand because they discover too late that their name is already registered,” he points out. This is compounded by problems in basic legal aspects, such as terms and conditions on digital platforms. It is essential to ensure that the website and mobile application are properly regulated in compliance with data protection regulations.

SUPPORT AND COMMUNITY: THE KEY ROLE OF MENTORSHIP

Beyond capital, the success of a startup largely depends on access to knowledge and support networks. Navajo has driven initiatives such as Not Boring Club, an investment club that connects entrepreneurs and investors, and participates in Netmentora Catalunya, an organization dedicated to mentoring new projects.

Often, mentorship is an aspect that many entrepreneurs underestimate, but in reality, it plays a crucial role in a startup’s process and development, determining whether it succeeds or fails. “Guidance is crucial, especially in the early stages of a business when entrepreneurs face many unknown areas. Having the support



JOSEP NAVAJO PERSONAL RECOMMENDATIONS

- **A must-read book for entrepreneurs:** What It Takes (Stephen Schwarzman, founder of Blackstone) and The Ride of a Lifetime (Robert Iger, CEO of Walt Disney).
- **A mistake every founder should avoid:** Not spending enough time getting to know their future partners.
- **A sector he is excited to invest in:** Legaltech.

of experienced individuals, without having to pay for it or give up equity, makes a huge difference in the chances of success,” says Navajo, who is not only a lawyer but also an investor and mentor.

From this perspective, he emphasizes the importance of resilience in entrepreneurs: “Beyond the idea, what truly makes a difference is the founders’ ability to adapt and overcome the ups and downs along the way.” Mentorship also helps entrepreneurs prepare for fundraising or launching an investment round. In many cases, they are unfamiliar with the rules of the game, and advising or guiding them through the process is extremely valuable in their early steps. In this regard, as an investor, Navajo looks at two key aspects before backing an entrepreneur: attitude and team. “Entrepreneurship is a long-term journey, spanning more than 8 to 10 years, filled with personal and professional challenges.” He also highlights the importance of having a balanced team. “I prefer teams of two or three entrepreneurs with complementary skills. The diversity of knowledge is essential for success.”

VENTURE CAPITAL AND STARTUPS: EVOLUTION AND PERSPECTIVES

The entrepreneurial and venture capital ecosystem has matured over the past decade in Spain, with an increasing number of investment funds and greater professionalization in the sector. However, recent years have seen a slowdown in funding, and access to capital has become more restricted, forcing many startups to seek more efficient and sustainable business

models. “Investors have become more selective, prioritizing projects with clear profitability or a defined path to achieving it,” Navajo points out. Despite this context, the future looks optimistic, with several areas showing strong growth potential in Spain. As Navajo notes, “I believe 2025 and the following years will bring an investment rebound. Spain has become an attractive market for international funds, with increasingly solid projects.”

Regarding trends, artificial intelligence is emerging as the major catalyst for change, set to revolutionize the legaltech sector. “The application of AI across different industries will be a game-changer in the coming years, optimizing processes and transforming the way we work. We will also see growth in legaltech, cybersecurity, IoT, and Fintech,” predicts Navajo.

FINAL ADVICE FOR ENTREPRENEURS

For those taking their first steps in the startup world, Navajo offers a clear recommendation: “Take the time to talk with your partners, align expectations, and put everything in a well-structured agreement. Having difficult conversations early on can save a lot of problems in the future.”

The startup ecosystem will continue to evolve, bringing new challenges and opportunities for those venturing into entrepreneurship. Building a solid legal foundation, understanding industry trends, and surrounding oneself with the right people can make the difference between a promising idea and a sustainable business over time. ■



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Marta González: law and passion for healthcare

The newly appointed global co-head of the health sciences group and head of the health steering committee at Eversheds Sutherland Spain looks back on her career and the key learnings of her career

by julia gil

“Sport is my grounding cable”. So says Marta González, partner in Eversheds Sutherland's litigation and health sciences department and recently appointed global co-head of the health sciences group and head of Eversheds Sutherland Spain's health steering committee. And that's no cliché. She has been doing Muay Thai for a decade with one of the national coaches and technical director of the Spanish Kickboxing and Muay Thai Federation and it is not uncommon to see her on a Saturday at a boxing event. This training has undoubtedly helped her to deal with the challenges of her career: from combining her work in an office and in a company at the same time, to currently directing international teams in a sector as complex as health sciences.

A CLEAR VOCATION

This Madrid-born woman with Galician roots has made health law her specialty, becoming one of the key figures in advising companies in the pharmaceutical and health sector. “I was fortunate to combine my passion for law with my interest in healthcare, and that allowed me to find a niche where I really feel fulfilled.” And her trajectory is proof of that. Marta González worked as an in-house lawyer in the legal departments of pharmaceutical companies such as Glaxosmithkline (Spain) and Celgene International Sarl (Switzerland), in secondment. At this stage she was duplicating work, and when she finished with her responsibilities in the company, she started with the firm's issues. For her, it was a commitment to her professional career and her desire to become a partner. “There are moments that require you to make time where you don't have it.”

And if her adaptation to the business world was quick, her arrival in Switzerland was even quicker. Overnight, homeless and already married, she decided to move. However, this was not the only challenge. During her time at Celgene, she filled three vacancies at the same time. “These are decisions you have to make in a very fast way, but they are sacrifices you gladly make.”



«I was fortunate to combine my passion for law with my interest in healthcare»

Having been part of both worlds has given her a comprehensive and proactive view of the industry and what she defines as a “privileged perspective.” “From my in-house experience, I have learned the importance of finding practical and effective solutions that can be implemented quickly, considering the operational constraints and business objectives of pharmaceutical companies,” explains the partner. Unlike her work in law firms where the approach tends to be more theoretical or long-term, her experience as an in-house lawyer has enabled her to anticipate legal risks and align legal strategies with commercial objectives.

«From my in-house experience, I have learned the importance of finding practical and effective solutions that can be implemented quickly»

THE INTERNATIONAL LEAP

Her arrival at Eversheds Sutherland was not without great stories either. “I got to know New York with a big case.” Barely a month after joining, he was already on the 14th floor of Rockefeller Center preparing a trial for one of the big pharma firms. “It was an American-style trial,” explains the partner, including simulations. This anecdote, which González always likes to tell, left its mark on her. “The funny thing was that I didn't have to go, but a member of the team gave me the opportunity,” she explains. An opportunity that he took full advantage of and in which she was able to demonstrate that he could do everything he set his mind to.




Since then, her career in the firm has continued to rise, and along the way she has had the key support of black, partner in the litigation, intellectual property and health sciences department. "I had the luck of my life with him." With his guidance, Gonzalez got the guidance she needed by learning from his experiences. "My infinite gratitude especially those moments of doubt when you lose faith in yourself and the other is the one who encourages you to continue," the partner concludes emotionally.

«Sport is my grounding cable»

A CHANGE OF PERSPECTIVE

The promotion came at a bittersweet moment. It coincided with the loss of her father; something that made her rethink many things and change her overall outlook on life. "You have to learn to manage your time very well and be smarter about managing your personal side," she says. Professionally, the challenge is also great. "Growth is becoming an entrepreneur. Being a lawyer and being a technician is one thing, but being an entrepreneur is complicated," González explains. As she admits, there are times when it is easy to lose confidence. "It happens to all of us. Your spirits fail you when things aren't going as well as you'd like." But the key, she says, is not to fall into imposter syndrome and to surround yourself with a good team. "People you trust, who you lean on and who are involved. That's the key."

In this new role, which she herself defines as "the next milestone" she had set for herself in her professional career, her goal is: to position the firm internationally. "The challenge is to work with clients on a global level, with all the offices," explains the partner. For her, managing at an international level is a challenge. Working with clients in different countries and coordinating global teams that bring benefits to the firm on a global level is no easy task. But if one thing is clear to her, it is that she will do it with the same passion that has guided her career. "My goal is to try to get it right." And, with her track record, there is no doubt that she will succeed. 

MARTA GONZÁLEZ'S CAREER

- 2010** - Lawyer at Clemente, Jiménez y Ontiveros
- 2010** - Attorney at Law at Eversheds Lupicinio
- 2014-2015** - Part-time Lawyer at Glaxosmithkline
- 2015-2016** - Legal Advisor on Secondment at Celgene
- 2011-2015** - Associate Attorney at Eversheds Sutherland
- 2015-2018** - Senior Counsel at Eversheds Sutherland
- 2018-2019** - Legal Director at Eversheds Sutherland
- 2019-2020** - Counsel at Eversheds Sutherland
- 2021 - Present** - Partner at Eversheds Sutherland



The culture of feedback between in-house and external collaborators

After more than a year at the head of the legal department of Mercedes-Benz Iberia, Ana de Quintana Sanz-Pastor is committed to strengthening collaboration with external law firms through feedback

by julia gil

"There are few services today that do not end with a quality survey," says **Ana de Quintana**. With more than 15 years of experience in the real estate sector and a background in law firms and corporate legal advice, she took over the leadership of the legal department of Mercedes-Benz Iberia in January 2024. Now, more than a year later, he reflects on the challenges faced and the evolution of his team in a constantly changing sector. With a focus on optimizing processes and improving collaboration with external law firms, De Quintana drives innovative solutions, such as a mutual feedback system to strengthen relationships with legal partners.

How was the transition from working as a lawyer in a real estate company to leading the legal department of a company like Mercedes Benz?

I like learning new things and pushing boundaries, it is a challenging exercise that requires effort but at the same time is very rewarding. After more than fifteen years in real estate, I had told myself that I would enjoy a more or less long period of rest, but the truth is that when the opportunity to join the Mercedes Benz team presented itself, I said to myself, why not? That's how I started this new stage, with a lot of illusion and enthusiasm, but also a bit of vertigo in the face of such an important change.

After a little over a year at the head of the legal department, how would you define this first year and what have been the greatest achievements or challenges you have faced?

Without a doubt, I would define it as a year of adaptation, learning and growth. Having joined a completely new sector for me, these first months have been mainly focused on understanding - on the one hand - the business, its objectives and the legal framework that affects the company, and on the other hand the role that the legal department had been playing in Spain and Portugal and its relationship with our headquarter in Germany, its strengths and possible areas for improvement. During this year, every day has been a huge challenge, being the greatest achievement, if I compare myself with

myself twelve months ago, to have used every day as an opportunity for learning and growth as I said at the beginning.

In this period, what goals have you set for the legal department and which ones would you like to achieve in the coming months?

This first year has been a key stage in understanding the structure and processes of the legal department in both Spain and Portugal and the role it plays in relation to each of the existing business units. Looking ahead, I would like to continue to make progress in optimizing processes, strengthening interdepartmental collaboration and standardization, automation and digitization to improve our efficiency and to be able to focus on those issues where we can add the most value.

What characteristics do you value most in the law firms you work with?

For me, the law firms we work with at Mercedes Benz Spain are just another part of the legal team, and that implies - at the moment - that you have to be agile, rigorous, practical, creative... and given the demands that prevail, nowadays, in practically all companies, I value their ability to offer a reasonable price for the provision of their services.

You shared with us your idea of implementing a feedback system between in-house lawyers and external law firms. How do you think this exchange of views could transform the relationship between the two teams?

This is an idea that has been on my mind for some time. There are few services nowadays that do not end with a quality survey and at a certain point I thought, why don't we lawyers do this? Why, if we work so much on feedback in internal resource management, don't we put it into practice with external collaborators as well? Normally, you finish a project or a relevant operation and you celebrate it, but what if we also took the opportunity to give each other feedback on how the process went and that the next one would be better? Probably the way of working would improve exponentially, on the one hand, the firm would know how to adapt

ANA DE QUINTANA SANZ'S TRAJECTORY

2001-2005: Mullerat (lawyer)

2005-2007: Deloitte (lawyer)

2007-2016: Unibail-Rodamco-Westfield (senior legal manager)

2016-2018: Unibail-Rodamco-Westfield (deputy head of legal Spain)

2018-2023: Unibail-Rodamco-Westfield (head of legal)

2024-present: Mercedes-Benz Iberia (general counsel)

to the client's needs in a clearer way, and the internal law firms would have a good mirror in which to look at ourselves to detect points to improve in the management of matters with external collaborators and probably within the organization itself, since on many occasions we are orchestra conductors.

Do you plan to carry it out?

I would like to start working on it this year. I have also been on the law firm side, and I want the collaboration to go beyond the merely technical.

How do you perceive the current collaboration between in-house lawyers and external firms? What do you think can be improved in the short and long term?

In general, I perceive that law firms are making a great effort to adapt to the needs of their clients, offering training, newsletters and other additional services that undoubtedly contribute to the creation of a stronger relationship. Within these improvements, I believe that the way of relating with clients offers opportunities for improvement, for example, work through collaborative platforms, integration of the firms in certain phases of internal processes or the implementation of the feedback culture I mentioned before, all focused on making the day-to-day work more efficient.

If you had to choose one key piece of advice for lawyers who are starting out in legal departments, what would it be?

I would encourage them to be curious and proactive. Keep their eyes and ears open to soak up not only technical knowledge but also knowledge of the business itself, learn not only from the other members of the department but from everyone around them and, of course, take care from the beginning of their relationships with their colleagues, who will be many and who they will meet throughout their professional life more than once. 📖



Expert Opinion



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MIGUEL ROMERA

Miguel Romera: at the helm of Vodafone's Legal Strategy

The challenges of the newly appointed legal director amid mergers and major connectivity projects

by *ilaria iaquinta*

With a professional background in corporations such as Hispasat and Indra, and after several years leading key functions within Vodafone, **Miguel Romera** was appointed last November as director of corporate legal advisory, compliance, and risk at Vodafone Spain (here the news), formalising a role he had largely been performing already. His career, which includes experience in law firms, has provided him with a wealth of expertise that he now applies to the company's overarching strategic objectives within the telecommunications sector.

A MOMENT OF TRANSFORMATION

"For me, it has been an honour that Vodafone, and particularly the general counsel, have placed their trust in me to take on this role. When they informed me of the decision, it was easy to say yes, not only because of the confidence they showed in me but also because of the challenges and objectives they presented for this phase," Romera explains. "Our main mission is to drive Vodafone's growth and continue being the key player we have always been in Spain's telecommunications sector".

This appointment comes at a time of great dynamism for the company, following the sale of Vodafone Spain to Zegona Communications for €5 billion. The transaction, completed in May 2024, has marked a key strategic shift under the leadership of **José Miguel García**. Since then, the

company has improved its profitability, with a 6.35% increase in adjusted EBITDA after leases in the second fiscal quarter, reaching €318 million, despite a slight decline in revenue.

Unlike the traditional model—where the general counsel centralises all legal activities—Romera's role involves a multi-reporting structure. He directly oversees the areas of compliance and risk, reporting to the general counsel of Vodafone Spain and to the Audit and Risk Committee of Zegona Communications, the main shareholder. As Romera explains, this dual reporting structure is not an obstacle but rather a motivator: "It might seem complex, but the working method established by the general counsel, treating us as if we were a publicly listed company, ensures that the system is neither inefficient nor generates unnecessary work. That said, having multiple reporting lines demands greater attention to detail and the way reports are presented, as the recipient has different priorities: shareholder versus company".

MAJOR OPERATIONS AND PROJECTS

Over the past year, the area led by Romera has been involved in M&A transactions with a combined value exceeding €15 billion. All of this, he notes, "without counting the day-to-day work, which is no small task either". Among the key operations, two major fibre optic ventures stand out. On one hand, there is FibreCo, a



collaboration with Telefónica España, which will cover 3.6 million real estate units and serve 1.4 million customers, positioning itself as one of the most significant networks in the country. On the other hand, the alliance with Masorange will provide fibre optic services to over 11.5 million premises across Spain, in a project expected to have a substantial impact on the market's connectivity.

When negotiating agreements of such magnitude, the main challenge lies in managing both internal and external elements simultaneously: "On one hand, you need to align the efforts of all the company's internal departments; on the other, you have to negotiate with companies of the calibre of Telefónica or MasOrange. Although the parties may have different interests, we have always found common ground thanks to the professional experience of everyone involved", Romera explains. In this regard, he highlights that the fibre optic ventures are a prime example of the company's collaborative approach: "In the FibreCo with MasOrange, we managed a project involving over 12 million real estate units, making it the largest FibreCo in Europe. While these initiatives may seem similar, each

has its own particularities that require different approaches. We must also consider the influence of each partner and anticipate the entry of external investors, which adds an extra layer of complexity".

THE TEAM

The success of these projects, Romera asserts, is rooted in teamwork and the pursuit of synergies. "We have a highly cohesive team, which allows us to handle complexity and workload without them becoming obstacles. We are always ready to respond to the needs of Vodafone and our shareholder".

This is further compounded by the challenge of managing a high workload with a direct team of just five people—and fourteen in the entire legal department—a reality Romera faces by balancing attention to detail with speed: "Sometimes you have to surf, and other times you have to dive. We need to be able to identify where we truly add value through meticulous work and where we need to prioritise decisions, taking risks together and making quick calls. Analysis paralysis is the biggest enemy of our role".



KEY OPERATIONS

1. M&A de gran envergadura

- **Acuerdo con MasOrange:** En enero de 2025, Vodafone España y MasOrange anunciaron la creación de una empresa conjunta de fibra óptica mayorista, que cubrirá aproximadamente 12,2 millones de unidades inmobiliarias, convirtiéndose en la mayor operadora mayorista de FTTH en España.
- **Colaboración con Telefónica:** En noviembre de 2024, Vodafone España y Telefónica España acordaron crear una sociedad conjunta para prestar servicios de fibra óptica, cubriendo alrededor de 3,5 millones de unidades inmobiliarias.

2. Creación de grandes compañías de fibra

- **FibreCo con MasOrange:** La empresa conjunta con MasOrange está diseñada para ser la operadora mayorista de fibra más grande de España, proporcionando servicios de FTTH a ambas compañías y mejorando la oferta de servicios de banda ancha en el mercado español.
- **FibreCo con Telefónica:** La empresa conjunta con Telefónica busca maximizar el uso de la red FTTH existente y capturar eficiencias, tanto de la red actual como de sus futuras evoluciones tecnológicas.


3. Reestructuración societaria y cambio de accionista

- **Venta de Vodafone España a Zegona:** En mayo de 2024, Vodafone Group completó la venta de Vodafone España a Zegona Communications por 5.000 millones de euros, lo que implicó una reestructuración significativa y una mayor autonomía para la operación española.

THE COMPREHENSIVE STRATEGY

Romera's experience with complex projects, such as negotiating the construction and launch of satellites or participating in the Meca-Medina high-speed railway project, has helped him understand the importance of speed and efficiency in legal decision-making. Today, at Vodafone, Romera emphasises that the legal and compliance functions "are now integral to the overall strategy of any company seeking to thrive in a market as dynamic as telecommunications". "We are increasingly valued for our negotiation skills, and organisations are relying on us more to 'unblock' issues, both internally and externally. Moreover, with advancements in artificial intelligence and the automation of tasks, the real contribution

will come from our ability to deliver added value. And in that regard, the role of people remains irreplaceable".

With a focus on developing major fibre projects, consolidating synergies in M&A, and implementing a robust compliance system that supports the company's "startup mindset", Miguel Romera is entering a phase where, as he puts it, "we don't need to wait for the future to see ourselves integrated into the business strategy—it's already part of the present". In an environment defined by the fast pace of markets and the importance of strategic decisions, the combination of agility and legal security is proving essential to keeping Vodafone at the forefront of the telecommunications sector. 

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Orlando: «Joining the global elite strengthens our position»

Following the announcement of the merger between Herbert Smith Freehills and Kramer Levin, **MAG** met with the managing partner of HSF's Italian office and global co-head of IP. "We will pursue lateral hires here as well"

by nicola di molfetta

“Growth is an essential strategic objective at this stage, especially considering the complexity and continuous transformation of the global landscape”. Following the merger between Allen & Overy and Shearman & Sterling, 2024 concluded with the announcement of another global merger, an operation that, like the previous one, will also impact the Italian market: the upcoming fusion between Herbert Smith Freehills (HSF) and Kramer Levin Naftalis & Frankel. “It’s evident that, at this historical moment, there’s a consolidation trend in the legal landscape”, **Laura Orlando**, Italy managing partner, global co-head of IP, and EMEA co-head of life sciences at Herbert Smith Freehills, tells MAG. Orlando played an active role in this operation, and we decided to meet her not only to understand its effects on Italy but also to delve deeper into how such significant operations function. “In our case, it was natural to look to the United States. HSF was born from the 2012 merger between Herbert Smith—part of the so-called silver circle of the UK’s most prestigious law firms—and Freehills, one of Australia’s big six. The merger that created Herbert Smith Freehills established one of the strongest international entities in the Asia-Pacific region. The next step could only be to strengthen our presence in the United States, a dynamic market with strong economic growth and a destination for increasing investment flows,” Orlando tells MAG.

What about Europe?

In our strategy, we have a clear focus on Europe, which remains central to the firm’s investments. Europe continues to offer significant opportunities, particularly in key sectors such as finance, regulation, and private equity. Additionally, litigation remains an area where HSF is a powerhouse at both European and international levels. In this region, there are jurisdictions like Germany and Italy where we are still in the midst of building and growth phases. Our strategic approach aims to consolidate the pan-European network, as demonstrated by

the recent announcement of the opening of the Luxembourg office (see dedicated box). In a highly competitive market, growth means not only adapting effectively to change but also investing in key jurisdictions. Italy is one of these.

What opportunities can only be seized by structuring appropriately?

Structuring appropriately means being prepared to capture global opportunities that require a well-distributed, interconnected, and highly specialized organization. The opening of the new office in Luxembourg, for instance, addresses the growing demand for legal services in the financial and regulatory sectors. This initiative will allow us to internalize activities previously outsourced, offering our clients a more comprehensive and integrated service. A local presence represents a strategic advantage, particularly in areas such as investment funds and cross-border operations, where proximity to the market is crucial.

What about the merger with Kramer Levin?

The merger with Kramer Levin positions us among the Global Elite of the top 20 international law firms in terms of size and revenue. This further strengthens our ability to attract talent and expand our presence in strategic markets. Being appropriately structured means having multidisciplinary teams, covering key jurisdictions, and ensuring genuinely global integrated international advice. The complementarity between HSF’s and Kramer Levin’s expertise makes us more competitive in critical sectors such as private capital, M&A, and high tech, positioning us among the global leaders in the industry.

How did the merger with Kramer Levin come about?

The idea to join forces with Kramer Levin originated from our commitment to strengthening Herbert Smith Freehills’ presence in the United States, a goal we’ve pursued diligently since launching the HSF Ambition

strategy in 2022. We aimed to partner with a firm generating between \$300 and \$400 million in revenue. Often, discussions about US mergers envision firms of similar size combining, but achieving this is exceedingly challenging. We weren't seeking an international firm; instead, we focused on a robust US-based firm with minimal overlap with our existing platform. Kramer Levin stood out as the ideal match.

Tell us a bit about it...

Kramer Levin is a high-calibre law firm with a strong presence in key markets such as New York, Washington D.C., and Silicon Valley, yet without significant overlaps with our international operations. From the very first meetings, the cultural compatibility and shared vision between the two firms were evident, allowing us to move forward swiftly.

You already had a presence in New York...

HSF maintains a modest presence in New York, primarily through an office traditionally focused on litigation. However, with Kramer Levin, we are elevating our Manhattan footprint by adding approximately 300 lawyers in New York alone and establishing an immediate presence in strategic areas such as Washington D.C. and Silicon Valley. Both HSF and Kramer Levin have strong capabilities in both disputes and transactional work. Together, we are not only expanding our scale and combining our strengths but also positioning ourselves to build something even greater in the coming years, starting with a potential entry into Texas.

Which aspects of this operation have you followed most closely?

Naturally, those related to intellectual property and the pharmaceutical sector, areas in which I have international responsibilities. It was vital for us that the prospective U.S. law firms were strategically aligned with our platform in this regard, particularly with a strong focus on patent litigation and a client base consistent with ours.

Is that what you found?

With Kramer Levin, there is indeed this alignment, and the synergy could not have been better. Kramer Levin is exceptionally strong in high-tech patent litigation, even



maintaining an office in Silicon Valley entirely dedicated to this field. The strategic alignment in the pharmaceutical sector was also particularly fortunate. As those working actively in the life sciences sector know, there is a substantial polarisation between firms that represent innovator companies—namely, large multinational pharmaceutical companies with a pipeline of innovative products developed through complex research and development—and those that represent the generic or biosimilar pharmaceutical industry. This is a highly intricate field, and our firm has chosen to adopt a strict "innovator-only" policy in patent matters to minimise potential conflicts of interest as much as possible. It was crucial that our U.S. partner shared these same characteristics.

Could you share some background?

The definitive confirmation of Kramer Levin as the ideal partner emerged during a discussion between our CEO, Justin D'Agostino, and HSF's New York office managing partner, Scott Balber. When Scott reviewed the list of potential partners and pointed to Kramer Levin, stating, "That would be an extraordinary fit," we knew we were on the right path. It was a pivotal moment that not only

validated our management's decision but also solidified the belief that Kramer Levin was the perfect partner to shape our shared vision.

And regarding Italy? What impact will the merger have?

I expect that the integration with Kramer Levin will have a significant impact on Italy, further strengthening the strategic and driving role of the Milan office at an international level. The Milan office was established with a genuinely cross-border vocation. From its inception, we aimed to create a center of excellence in key areas integrated into the firm's European and international platform. We then shifted towards a strategy aimed at a more full-service approach, which we are still developing. Such a strong presence in the United States allows us to extend our services in key areas to another geographically crucial region in this market context, while positioning us optimally to complete the process of building our full-service strategy in Italy.

Will the path undertaken lead to the creation of a full-service firm?

Yes, that is the intention. 

FOCUS PRIVATE CAPITAL

Next Stop: Luxembourg

HSF has announced the opening of a new office in Luxembourg by the early months of 2025. This move aims to strengthen the firm's offering, particularly in private capital, and enhance its European platform. It also aligns with the firm's global growth plans, which this month saw the beginning of its integration with U.S. law firm Kramer Levin. In Luxembourg, HSF will launch its new office with the arrival of three partners: **Joanna Pecelik Vergès d'Espagne**, an experienced funds specialist, and **Marc Tkatcheff**, a lawyer specialising in private capital and M&A, both joining from A&O Shearman, where they currently serve as counsel. The team is completed by **Jean-Dominique Morelli**, a partner and renowned tax expert, coming from Maples & Calder. This team provides a solid foundation for establishing the new office, with an initial focus on investment funds, M&A, and taxation. These hires bring the number of lateral recruitments made by HSF in private capital to 16 worldwide over the past two years (including the addition of **Augusto Santoro** and his team in Italy in February 2023), alongside 26 internal promotions.



Accuracy lands in New York

The financial consulting firm opens an office in the Big Apple to strengthen its presence in the Americas and assist its European clients with their investments in the U.S.

by julia gil

Consolidated in Europe, Asia and Latin America, Accuracy takes a key step in its growth strategy with the opening of a new office in New York.

Eduard Saura, managing partner of the firm in Spain, and **Laura Cózar**, head of the Latam area globally, explain how this move responds to client demand, the potential of the U.S. market and opportunities in key sectors such as infrastructure, transactions and arbitration.

Why New York? What is the strategic vision behind the opening of the New York office?

Laura Cózar (L.C.): New York is one of the world's financial centers and represents a natural step in our expansion strategy. We already have an important footprint in North America from Toronto and in Latin America from Madrid, but New York was starting to be a pending subject. Our clients, especially European and French - France is the fifth largest investor in the United States - were asking us to support their investments in the country and, as with all Accuracy's other openings, we have followed our clients in their geographic and sectoral areas of interest. New York is also the most sophisticated legal services market in the world. Its transactional and dispute resolution relevance makes it a key focus for our Latin American strategy. It is an essential hub for international arbitration and litigation, and a market where many of our clients seek advice.

How is Accuracy positioned in the competitive New York financial consulting and restructuring market?

Eduard Saura (E.S.): In the financial area, one

«New York is one of the world's financial centers and represents a natural step in our expansion strategy»

Laura Cózar



of our main differential values is our European angle. We accompany European companies in their development in the United States, which allows us to provide a double advantage: on the one hand, we have an in-depth knowledge of the culture and needs of our clients' country of origin; on the other hand, since we have a presence in New York, we also understand the local market. Our integrated firm model differentiates us from other consulting firms, which work in a more isolated way between countries.

Do Spanish clients also demand these services from you in New York?

E.S.: Yes, especially in the infrastructure area, where the Spanish presence is significant. In fact, we have already worked on several cases in the United States.

L.C.: Interest in this market has intensified even more with the ambitious infrastructure plan launched by the Biden administration, which everything points to the fact that it will have some continuity under the Trump administration. Spanish companies such as Ferrovial and ACS have been consolidating their presence in the U.S. for years through bold inorganic growth. Having a direct presence in the U.S., with a team that understands the mentality and functioning of the local market, was a necessary strategic step. Therefore, the infrastructure sector will be key for us in New York, not only to serve Spanish companies, but also European clients with interests in the region.

A STRONG TEAM IN NEW YORK

Accuracy has built a team of more than 20 professionals at its New York headquarters, with an additional presence on the West Coast of the United States. This includes three U.S. partners and specialized talent. To maintain its culture and methodology, it has relocated four senior professionals from Madrid and Paris, ensuring a smooth integration into the New York market.

Are there any other sectors with great potential in the U.S. or New York besides infrastructure?

L.C.: Technology and pharmaceuticals, especially for European companies looking to expand in the U.S. Our combination of sectoral experts with generalist profiles allows us to offer comprehensive solutions, avoiding the need to bring together multiple advisors. In the area of disputes, we have identified a niche, particularly related to Latin America, where the combination of local knowledge and our experience with U.S. lawyers and corporations gives us a competitive advantage. We are also seeing opportunities in restructuring and corporate transactions, where our ability to understand both the European and U.S. context adds differential value for our clients, providing them with a more global approach.

What challenges have you identified in the U.S. expansion and how do you plan to address them?

E.S.: The biggest challenge is the investment required in this market. Everything is more expensive compared to Europe, from rent to salaries, which makes the bet more courageous and the expected return significant.

Politically speaking?

E.S.: Geopolitical challenges are always present, but in our area of work they represent an opportunity. Macroeconomic or regulatory changes, the imposition of tariffs or trade wars and in general any complex situation, generate the need for a consultancy like ours, focused on protecting the value of companies through strategic decisions or support in disputes. Therefore, we do not believe that there is a "good" or "bad" time, but that we adapt to the context and help our clients navigate any scenario.

L.C.: In some Trump-aligned countries where we have clients and projects, we will see investments moving forward, and those that have disagreements with the new administration will likely face conflicts that reinforce our disputes area.



Do you sense uncertainty among clients?

L.C.: I think right now everyone is waiting to see what happens. Customers who already have projects or large project awards in the United States are developing them without any problems. They are local companies for all intents and purposes.

E.S.: Exactly. Companies like ACS or Ferrovial are already considered local players. Ferrovial is listed in the United States, ACS has made acquisitions, and both operate as local companies, so we do not see major obstacles. In any case, we are not aware of any transaction that has been abandoned due to this situation.

How do you expect the New York office to collaborate with other Accuracy offices globally, and do you expect synergies with operations in Spain and the rest of Europe?

L.C.: Absolutely. We are focused on serving all the clients in our portfolio and those who did not have us located in the Americas. Each one of us has our contribution, and those of us who have a client base there, we commit ourselves to spend

ACCURACY IN FIGURES

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5
REGIONS

14
COUNTRIES

750
PROFESSIONALS

34
NATIONALITIES

seasons, travel or make commercial rounds. We have trips scheduled every two months, to support the local team and contribute to the integration of the office, transmit the culture and work on commercial matters.


What about investments in Spain from Latin America?

L.C.: Yes, I think an increasingly integrated market is forming. Before, investment flows between countries were more marked by periods, but now we see that Spanish firms have expanded to Latin America, while Latin American firms are coming to Spain. Madrid is positioning itself very well as a bridge between America, the United States and Europe. We expect that, with this link and the agreement between the European Union and Mercosur, if everything progresses as anticipated, Spain will have a key strategic position. We are trying to take advantage of this transfer of talent and investment, which works in both directions.

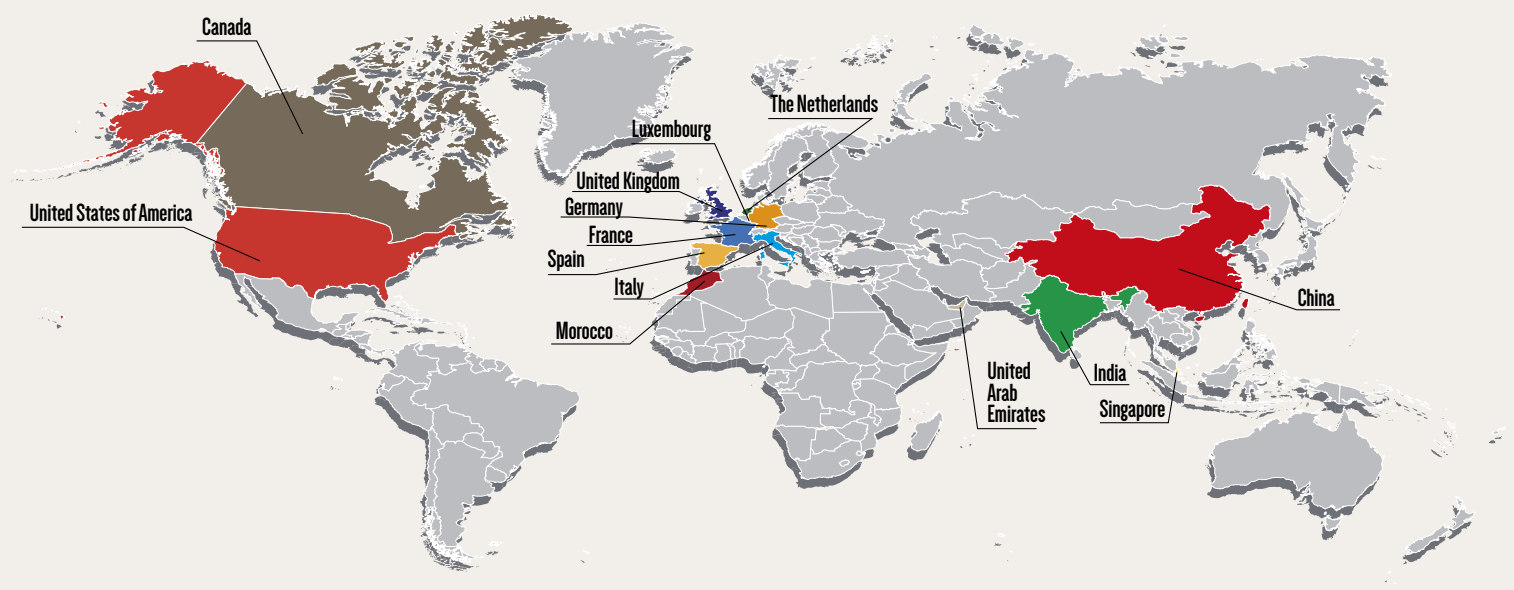
E.S.: Arbitration was dominated by Anglo-Saxon firms, even in disputes involving Latin American companies. In the last 10-15 years, that has changed. Now, Madrid has become a pole of

«The infrastructure sector will be key, not only to serve Spanish companies, but also European clients with interests in the region»

Eduard Saura

attraction for talent that, together with countries such as Mexico, Peru and Colombia, has top-level national and international law firms. This trend is a great opportunity for Accuracy in Spain . 

ACCURACY OFFICES IN THE WORLD



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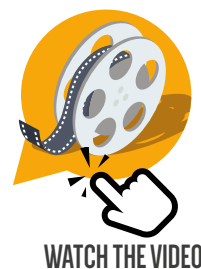
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Private Capital talks & drinks: 2025




Private Capital Talks & Drinks brought together Spanish private equity leaders to discuss their influence in today's global economy

Financecommunity.es held its first Private Capital Talks & Drinks at the Wellington Hotel in Madrid, an event that brought together leading private equity leaders in Spain. The event included a debate on the sector's influence on the global economy and the presentation of the list of "The 30 most influential private equity professionals in Spain", recognizing the most outstanding professionals of the last year ([link](#))

One of the key moments was the panel discussion on the impact of private equity, with the participation of **Jorge Fernández Miret**, managing partner at Sherpa Capital; **Carlos Gazulla**, private equity partner at AltamarCAM Partners; **Rafael**

López Armenta, managing partner at Buenavista Equity Partners; **David Martín**, managing director and co-head of Iberia at Tikehau Capital; **Leopoldo Reaño Costales**, managing director at DeA Capital Alternative Funds SGR; **Pablo Vélez**, partner at Three Hills; and **Teresa Zueco**, managing partner at Squire Patton Boggs. Moderated by **Julia Gil de la Torre**, journalist at *Financecommunity.es*, the debate addressed the dynamics and challenges of the sector in the current context.

The event concluded with a cocktail, offering a space for networking in a relaxed atmosphere, with the support of Squire Patton Boggs and ASEAFI. 







Labour

6th Edition

IBERIAN LAWYER
AWARDS

Labour

6th Edition

20 February 2025

MADRID

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The winners of the Iberian Lawyer Labour Awards 2025 were announced during the gala ceremony held at the Rosewood Villa Magna Hotel in Madrid. Once again, the Labour Awards recognized the excellence amongst Iberian professionals active in this area.

The winners were the following:



Category	Winner
LAW FIRM OF THE YEAR	CECA MAGÁN ABOGADOS
LAWYER OF THE YEAR	Carlos Gil-Iglesias - Addleshaw Goddard
LAW FIRM OF THE YEAR INDUSTRIAL & TRADE UNION RELATIONS	RocaJunyent
LAWYER OF THE YEAR INDUSTRIAL & TRADE UNION RELATIONS	Ignacio Regojo - Squire Patton Boggs
LAW FIRM OF THE YEAR LITIGATION	Servulo & Associados
LAWYER OF THE YEAR LITIGATION	Alberto Fernández Irizar – BROSETA
LAW FIRM OF THE YEAR NON-CONTENTIOUS & ADVISORY	Cerejeira Namora, Marinho Falcão
LAWYER OF THE YEAR NON-CONTENTIOUS & ADVISORY	Aurora Sanz Tomás - Grant Thornton
LAW FIRM OF THE YEAR TOP MANAGEMENT	PRA-Raposo, Sá Miranda & Associados, Sociedade de Advogados
LAWYER OF THE YEAR TOP MANAGEMENT	María Royo Codesal - AGM Abogados
LAW FIRM OF THE YEAR RESTRUCTURING & REORGANISATIONS	A&O Shearman
LAWYER OF THE YEAR RESTRUCTURING & REORGANISATIONS	Susana Afonso - CMS Portugal
LAW FIRM OF THE YEAR M&A AND EMPLOYMENT-RELATED ISSUES	Eversheds Sutherland
LAWYER OF THE YEAR M&A AND EMPLOYMENT-RELATED ISSUES	Victoria Truchuelo Puertas - Watson Farley & Williams
LAW FIRM OF THE YEAR AGENCY RELATIONSHIPS	KPMG España
LAWYER OF THE YEAR AGENCY RELATIONSHIPS	Inês Albuquerque e Castro - Eversheds Sutherland Portugal
LAW FIRM OF THE YEAR SOCIAL SECURITY	SPS ADVOGADOS
LAWYER OF THE YEAR SOCIAL SECURITY	Telmo Guerreiro Semião - CRS Advogados
LAW FIRM OF THE YEAR PUBLIC SECTOR EMPLOYMENT	BAS - Sociedade de Advogados
LAWYER OF THE YEAR PUBLIC SECTOR EMPLOYMENT	Guilherme Dray - MACEDO VITORINO
LAW FIRM OF THE YEAR EQUALITY PLAN	KPMG España
LAWYER OF THE YEAR EQUALITY PLAN	Puy Abril Larraínzar - Labormatters Abogados
LAW FIRM OF THE YEAR SPORTS LAW	Addleshaw Goddard
LAWYER OF THE YEAR SPORTS LAW	David Díaz - Baker McKenzie
LAW FIRM OF THE YEAR CRIMINAL EMPLOYMENT LAW	Antas da Cunha Ecija & Associados
LAWYER OF THE YEAR CRIMINAL EMPLOYMENT LAW	Juan Gonzalo Ospina - Ospina Abogados
BEST PRACTICE RESTRUCTURING & REORGANISATIONS	Alberto Novoa – RocaJunyent
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6 March 2025

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SILVIA BAUZÁ, Partner, Head of Markets and Corporate Development in the Legal area
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MARLEN ESTÉVEZ SANZ, Partner of the Litigation Department and Director of the Mediation
& Arbitration Department, *RocaJunyent* - President and Founder, *Women in a Legal World WLW*

MARÍA GONZÁLEZ GORDON, Managing Partner Head of the Intellectual Property & Digital
Business practice, *CMS*

ALICIA MUÑOZ LOMBARDÍA, Deputy Secretary of the Board – Head of Legal
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SÉRVULO & ASSOCIADO

FINALISTS

Augusta Abogados

BROSETA

Cerejeira Namora, Marinho
Falcão

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LAWYER OF THE YEAR LITIGATION

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IRÍZAR
BROSETA

FINALISTS

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Sérvulo & Associados

Guilherme Dray
MACEDO VITORINO

Diogo Leote Nobre
Miranda Alliance

Ignacio Regojo
Squire Patton Boggs



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MARINHO FALCÃO

FINALISTS

Antas da Cunha Ecija
& Associados
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Lopes Barata & Associados
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Antas da Cunha Ecija & Associados
Maira Guitart
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Ignacio Regojo
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E CASTRO**

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DCM / Littler

IFrancisco Fernández Díez

KPMG España

Omar Molina Garcia

Augusta Abogados

Pedro Ulrich

Deloitte Legal



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AGM ABOGADOS

FINALISTS

Pedro da Quitéria Faria

Antas da Cunha Eijja & Associados

Joana de Sá

*PRA-Raposo, Sá Miranda & Associados,
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Clara Mañoso

Araoz & Rueda

Alberto Novoa

Roca Junyent



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AGO SHEARMAN

FINALISTS

Araoz & Rueda
CMS Portugal
Gómez-Acebo & Pombo
Sérvulo & Associados



PAULA FERNANDEZ, JOSÉ ANTONIO SEGOVIA, SILVIA BAUZÁ, GIUSEPPE ESPOSITO
ANA HERNÁNDEZ, JAIME LLORENS, LUCÍA TORQUEMADA

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AGO Shearman
Joana de Sá
*PRA-Raposo, Sá Miranda & Associados,
Sociedade de Advogados*
Ignacio del Fraile
Gómez-Acebo & Pombo
Pilar Menor
DLA Piper



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FINALISTS

CECA MAGÁN
ABOGADOS

Linklaters

PRA-Raposo, Sá Miranda
& Associados, Sociedade
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Watson Farley & Williams



VALLE ARÉVALO, GONZALO SOTOMAYOR, ELENA RODRÍGUEZ DIEZ DE BALDEÓN
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VICTORIA TRUCHUELO
PUERTAS

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FINALISTS

Enrique Ceca

CECA MAGÁN ABOGADOS

Joana de Sá

PRA-Raposo, Sá Miranda & Associados,
Sociedade de Advogados

Maira Guitart

Linklaters

Jacobo Martínez PérezEspinosa

Eversheds Sutherland



LAW FIRM OF THE YEAR PUBLIC SECTOR EMPLOYMENT

*BAS - SOCIEDADE
DE ADVOGADOS*

FINALISTS

Cerejeira Namora,
Marinho Falcão
DCM | Littler
MACEDO VITORINO
Sêrvulo & Associados



ALEXANDRA ALMEIDA MOTA, DÁLIA CARDADEIRO, TÂNIA V. SILVA, MIGUEL RIBEIRO DOS SANTOS

LAWYER OF THE YEAR PUBLIC SECTOR EMPLOYMENT

*GUILHERME DRAY
MACEDO VITORINO*

FINALISTS

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Sêrvulo & Associados
David Carvalho Martins
DCM | Littler
Nuno Cerejeira Namora
Cerejeira Namora, Marinho Falcão
Pedro Madeira de Brito
BAS - Sociedade de Advogados



LAWYER OF THE YEAR EQUALITY PLAN

PUY ABRIL LARRAÍNZA
LABORMATTERS ABOGADOS

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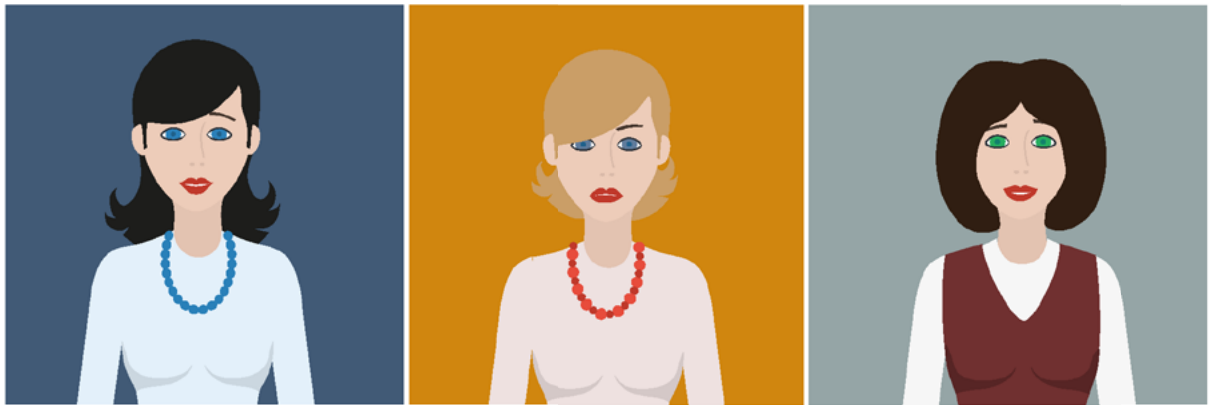
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World Compliance Association

Ethics as a basic pillar in the adoption of a responsible corporate culture

by José M^a Ramírez Fernández *



The dictionary of the Royal Spanish Academy defines ethics, in its fourth definition, as "a set of moral norms that govern a person's behavior in any area of life" and, in its fifth definition, "the part of philosophy that deals with the good and the foundation of its values."

Aristotle said in his work "Ethics to Nicomachean" that "every human action is done

with a view to an end, and the end of the action is the good that is sought."

Human, in their search for a concrete "good," tend to adopt moral norms, such as respect, freedom, and justice, to help them differentiate between actions that are considered appropriate and those that may put our legal order at risk. To some extent, this same happens with companies.

Business ethics refers to the set of principles, values, and responsible practices that should guide decision-making in business conduct, with the goal of having a positive impact on society.

To achieve this "good," it is essential for the company to have a true vocation for acting ethically at all levels, which can only be achieved through a real corporate purpose that should be progressive, flows from top to bottom, and involves compliance with the legal system by its managers and the entire workforce, whether imposed by a regulator or included in the self-regulation of the organizations, in the form of a general code of conduct or those policies and procedures that allow combating financial crime. Ultimately, it is crucial to implement solid behavioral and ethical conduct standards within companies, deeply ingrained in their DNA, which will allow their employees to feel proud to belong to the organization, customers to choose their products, and investors and society to trust in them.

"Trust" is the result obtained by making ethics one of the pillars on which a company must be built.

In 2008, amid the significant challenges already facing humanity, such as climate change, the digital revolution, or globalization, the financial crisis led to a great recession, during which public opinion about business leaders was severely damaged. Until that moment, they were figures who

inspired trust, until they no longer did.

The loss of trust can be harmful for the reputation and continuity of a company. Let us not forget that it is difficult to gain trust, but very easy to lose it.

To ensure that trust, companies and their leaders must be aware of the responsibility involved in leading an organization that, as an economic agent, exists to generate progress, wealth, and employment in a responsible and orderly manner.

In this sense, the increasingly recognized and demanded of the compliance functions has become a key asset for achieving ethical business conduct, whose main purpose is to ensure strict compliance with the law, as well as to identify and alert of risks the company may face.

In 2005, the Basel Committee on Banking Supervision (BCBS) defined compliance as "as the risk of legal or regulatory sanctions, material financial loss, or loss to reputation a bank may suffer as a result of its failure to comply with laws, regulations, rules, related self-regulatory organisation standards, and codes of conduct applicable to its banking activities."

Thus, in recent years, companies have implemented organizational and management models that incorporate appropriate control measures to prevent crimes, significantly reducing the risk of their commission, which can considerably decrease the legal consequences resulting from

committing an irregular action that is subject to a judicial investigation.

Among these measures we can find the Whistleblowing Channels, which are a key element in crime prevention models, as they are the primary mechanisms employees have to report potential violations within organizations, both public and private.

In general, employees are the first to notice such situations and, however, they are often the last to speak out due to fear of losing their job, a promotion, or any other retaliation in a broad sense. Perhaps a cultural change in companies is necessary to ensure that those who report are not stigmatized. In conclusion, society demands that world leaders and business executives adopt the principles and values necessary to protect the fundamental rights of citizens.

Undoubtedly, business ethics also contributes to ensuring the freedom and equality of individuals, so it is key to seek ethical excellence rooted in the highest global ethical standards.

If we do so, our ethical behavior will not only impact today but will also shape the growth of companies and society in the future.

**Senior Risk & Compliance Officer, Trustee and Director of Compliance at Fundación Cadete, and Secretary General of the Technical Committee of Compliance Officers at the World Compliance Association*

The Coach Approach

Uniting generations of lawyers in the age of Artificial Intelligence: challenges and opportunities

by b rbara de eliseu



Digital transformation is no longer just a trend; it is a present reality in all sectors, and the legal world is no exception. Artificial intelligence (AI) is reshaping law firms, bringing new ways of working, interacting with clients, and optimising processes. In this context, one of the greatest challenges lies not only in adapting to new technologies but also in harmonising different generations of lawyers, each with its own perceptions,

experiences, and work methods.

The generational contrast is evident. On one side, there are experienced lawyers who built solid careers in an analogue environment, emphasising personal client relationships and in-depth mastery of legal doctrine and case law. On the other, the younger generation of digital-native lawyers are adept at emerging technologies, understand the power of social media, and are comfortable using legal management software, predictive analytics, and document automation. The challenge is not merely to coexist but to collaborate harmoniously, combining experience with innovation.

THE IMPORTANCE OF UNITING GENERATIONS

Uniting generations is not merely a people management challenge; it is a strategic necessity. The synergy between established experience and technological innovation creates a more comprehensive work environment, better equipped to face modern

challenges. Senior lawyers bring a holistic view of the law, a deep understanding of legal complexities, and a strategic approach to dispute resolution. Meanwhile, the younger generation contributes with agility, innovation, and an innate understanding of digital tools.

This combination allows predictive AI analysis to be used not only to identify patterns in judicial decisions but also to apply this knowledge with the critical insight and contextualisation provided by senior lawyers. Additionally, while younger lawyers easily use social media for client acquisition and personal branding, experienced lawyers can guide them on professional ethics and maintaining a legal reputation

LISTENING TO AND BENEFITING FROM BOTH GENERATIONS

To effectively unite generations, it is essential to foster an environment of active listening and mutual respect. Experienced lawyers need to

make room for new ideas and recognise that technology is not a threat but a powerful tool that can amplify their expertise. At the same time, younger lawyers should value the experience of senior colleagues, acknowledging that the knowledge accumulated over the years cannot be replaced by algorithms.

One recommended practice is **reverse mentoring**, where younger lawyers help senior lawyers navigate the digital world while receiving guidance on ethics, legal strategies, and crisis management in return. This exchange creates a virtuous cycle of continuous learning and adaptation to market changes. Moreover, it is crucial to create **intergenerational teams** for strategic projects, especially those involving the adoption of new technologies. This ensures that solutions are innovative but also legally robust and aligned with client expectations.

HOW EXPERIENCED LAWYERS CAN HANDLE CHANGE?

Adapting to new technologies does not mean abandoning time-tested methods. Instead, it involves complementing experience with tools that enhance productivity and accuracy. To achieve this, maintaining an open mindset towards continuous learning is essential. Investing in training, attending workshops on AI applications in law, and

exploring new automation tools are fundamental steps.

Another recommendation is to take on the role of mentors to younger lawyers, sharing notable cases, successful strategies, and lessons on legal ethics and practice. This mentoring role not only strengthens intergenerational unity but also helps senior lawyers stay relevant and up to date in a rapidly evolving legal landscape.

Finally, it is crucial to **avoid resistance to change**. Senior lawyers should lead by example, demonstrating a willingness to learn and experiment with new technologies. This behaviour encourages the entire team to adopt a mindset of growth and innovation.

OVERCOMING CHALLENGES AND SEIZING OPPORTUNITIES

Integrating generations in law firms faces challenges such as resistance to change, age-related biases, and differing career expectations. To overcome these challenges, firm leadership must promote an inclusive culture based on diversity of thought and intergenerational collaboration.

AI offers numerous opportunities, from automating repetitive tasks to predictive analysis of court decisions. To capitalise on these opportunities, firms must invest in continuous

training and technological infrastructure, ensuring that all lawyers have access to the same tools and knowledge.

In addition, **co-creating strategies** is essential. By including lawyers from different generations in decision-making, firms can develop innovative solutions that meet both traditional expectations and clients' digital demands.

Concluding, artificial intelligence is redefining the legal profession, but its full potential will only be realised if generations of lawyers work together. Uniting the strategic experience of senior lawyers with the technological innovation of younger ones is the key to building a competitive and future-ready law firm.

To achieve this, it is necessary to create an environment of mutual respect, continuous learning, and collaborative innovation. Legal leaders should encourage reverse mentoring, form intergenerational teams, and adopt an open attitude towards change.

Uniting generations is more than an operational need; it is a strategic opportunity to reinvent the legal profession in the digital age. By **combining tradition and innovation**, law firms can not only survive technological changes but thrive in an ever-evolving legal market.



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