

**MFA Legal bets on digital  
transformation**

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**Why foreign SMEs  
are choosing Portugal**

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**The blackout: legal challenges for  
a power system under strain**

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# **Martim Krupenski: “This is a people business”**

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**Morais Leitão’s managing partner talks about firm management, legal innovation,  
and why mental health must be part of the legal profession’s future**

# Editorial

Ilaria Iaquinta



## Inhabiting a place, not just working there

Not all spaces are equal. As the French anthropologist Marc Augé aptly put it, there are “non-places”: airports, train stations, supermarkets... transient spaces where no one truly settles, where there is neither a sense of belonging nor memory. In contrast, there are places with identity — those we inhabit with intention and permanence. Our homes, of course. But increasingly, our workplaces too.

The pandemic didn’t just change the way we work; it also transformed our relationship with the spaces from which we do so.



After the era of widespread remote working, we have returned — perhaps with greater awareness — to environments that not only accommodate us but also shape who we are. This is especially true in professions like business law, where one often spends more time in the office than at home, and where every corner should reflect a sense of identity, belonging and vision. This is a particularly strong demand among the younger generations, who expect more. It is no longer enough for offices to be merely functional — they must also be healthy, symbolic and representative.

This reflection stems from the new headquarters of Garrigues, which we invite you to discover in this issue through an in-depth feature opening the doors of the *Torres de Colón*. The report offers exclusive images and insights into the firm's new Madrid space. A new office is not simply a change of address — it is a statement of intent. It is about architecture, sustainability and cultural transformation. It is the reaffirmation that a workplace should not be a non-place, but a space that inspires and projects meaning, both inward — to the wellbeing of the team — and outward — to clients, partners and the market.

In this issue, as always, we also cover the latest developments. We look at the “*apagón*”, with expert analysis of the largest power blackout to hit Spain in decades, which took place on 28 April. We also unpack the new mandatory digital working time registry, explaining the current legal framework and the potential penalties, which can exceed €10,000. We feature an exclusive interview with María García Guijarro, managing partner for Spain at Watson Farley & Williams, six months after her appointment as Head of Energy for Europe and the Americas. She shares a transatlantic perspective on the energy transition, female leadership and sustainable growth. We also explore a timely question: why is the new generation of lawyers increasingly reluctant to pursue partnership? Are we witnessing a cultural shift, or is this a symptom of a broader crisis in the incentive model? The debate is open. Elsewhere in this issue, we speak with Pablo García Montañés, the new president of ASES, in a conversation highlighting the strategic role increasingly played by in-house lawyers — including serving as company chairs and taking on responsibility for corporate governance. We also pay tribute to Ruth Breitenfeld, a trailblazing in-house lawyer who is retiring from Moeve, and who shares reflections from her long and accomplished career in the legal field. In addition, we hear from Jaime López de Villarreal, General Counsel at Loewe. From Portugal, we interviewed the Managing Partner of Morais Leitão and MFA Legal, along with insights into the country's growing SME sector. We conclude with a financial perspective from Adela Martín, Global Head of Private Banking, Asset Management and Insurance at Banco Santander. 

## 2025 EVENTS CALENDAR

### 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
- Financecommunity WEEK Milan, 10-13/11/2025
- Financecommunity Awards Milan, 13/11/2025
- LegalcommunityMENA Awards Riyadh, 20/11/2025

## 2026 EVENTS CALENDAR

### JANUARY

- Legalcommunity Energy Awards Milan, 22/01/2026

### FEBRUARY

- Iberian Lawyer Finance Talks and Drinks Madrid, 03/02/2026
- Iberian Lawyer Sustainability Summit - Spain Madrid, 12/02/2026
- Iberian Lawyer Labour Awards Madrid, 12/02/2026
- Iberian Lawyer Inspiralaw Madrid, 26/02/2026

### MARCH

- Legalcommunity Finance Awards Milan, 05/03/2026
- Financecommunity Fintech Awards Milan, 12/03/2026
- Legalcommunity IP&TMT Awards Milan, 19/03/2026
- LC Sustainability Summit Milan, 24/03/2026
- LC Sustainability Awards Milan, 24/03/2026
- LC Inspiralaw Italia Milan, 31/03/2026

### MAY

- LegalcommunityCH Awards Zurich, 07/05/2026
- Legalcommunity Forty under 40 Awards Milan, 14/05/2026
- The Latin American Lawyer Women Awards São Paulo, 21/05/2026
- Iberian Lawyer Legaltech Day Madrid, 28/05/2026
- Iberian Lawyer IP&TMT Awards Madrid, 28/05/2026

### LEGEND

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



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

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

FORTY UNDER 40		
Research Period from	01/01/24	DOWNLOAD SUBMISSION ↓
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Report Publication	Jun-25	

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Deadline Submission	07/03/2025	
Report Publication	Jul-25	

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

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Report Publication	Sep-25	

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Research Period to	30/04/25	
Deadline Submission	16/05/2025	
Report Publication	Oct-25	

INHOUSECOMMUNITY		
Research Period from	01/07/24	DOWNLOAD SUBMISSION ↓
Research Period to	31/05/25	
Deadline Submission	13/06/2025	
Report Publication	Nov-25	

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

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

\*It will be possible to integrate with subsequent deals within Friday 12 September 2025

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Research Period to	28/02/25	
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Report Publication	Jun-25	

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

FORTY UNDER 40		
Research Period from	01/05/24	DOWNLOAD SUBMISSION ↓
Research Period to	30/04/25	
Deadline Submission	02/05/2025	

GOLD		
Research Period from	01/07/24	DOWNLOAD SUBMISSION ↓
Research Period to	30/06/25	
Deadline Submission	04/07/2025	
Report Publication	Nov-25	

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## LATAM

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ENERGY & INFRASTRUCTURE		
Research Period from	01/05/24	DOWNLOAD SUBMISSION ↓
Research Period to	30/04/25	
Deadline Submission	16/05/2025	
Report Publication	Jan-26	

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## On the move

PORTUGAL

### Miranda strengthens its partnership with two promotions

Miranda & Associados has just reinforced its group of partners with the promotion of senior associate **Rosário Paixão** to partner. **João Amaral** has also been promoted to equity partner.



### Andersen incorporates Marta Duarte Silva as tax partner in Lisbon

Andersen has incorporated **Marta Duarte Silva**, formerly of Cuatrecasas, as partner of the tax department in its Lisbon office. Duarte has more than 20 years of experience and is specialized in tax advice to private clients and family offices.







## Abreu announces partner promotions and welcomes new talent

Abreu Advogados strengthens its team with the incorporation of **Miguel Rodrigues Leal** as professional partner in the Banking and Finance practice and **Catarina Mascarenhas** as of counsel in the Intellectual Property and Technology practice. Leal joins from Uria Menéndez, while Mascarenhas comes from PwC Legal, where she was Head of Digital Law. The firm also announces the promotion of four new professional partners: **André Modesto Pinheiro**, **Isabel Pinheiro Torres**, **Guilherme Mata da Silva** and **Paulo Amaral Basílio**.

## Sérvulo appoints its first non-lawyer partner

As part of a strategic evolution, Sérvulo & Associados has adopted a new shareholder structure, becoming a public limited company and allowing the inclusion of non-professional partners. Within this new structure, **Maria da Luz Sérvulo Correia Oom**, current general director since 2006, has been appointed non-professional partner.





#### NEW MANAGING PARTNERS

### Ignacio Hornedo, new managing partner of A&O Shearman Spain

A&O Shearman has appointed **Ignacio Hornedo**, partner in the Corporate and M&A practice, as the new managing partner in Spain, effective November 1st, after an orderly transition period. He will succeed **Antonio Vázquez-Guillén** and **Ignacio Ruiz-Cámara**, who have led the firm for 10 years, nearly tripling its revenue over the last decade.



### Bosco Montejo, new managing partner of Freshfields in Spain

**Bosco Montejo** has succeeded Álvaro Iza as the new managing partner of the Freshfields Madrid office, starting May 1st, 2025. A natural replacement at the end of Iza's term, he will continue to lead the firm's Competition practice.

## Alfonso Codes, appointed new co-managing partner of CMS Albiñana & Suárez de Lezo

Following the departure of **María González Gordon**, CMS Albiñana & Suárez de Lezo has appointed **Alfonso Codes Calatrava**, partner in the Public Law and Regulated Sectors department, as new co-managing partner alongside **Cesar Albiñana**.







## HSF confirms the re-appointment of Rebecca Maslen-Stannage as global chair

Herbert Smith Freehills has announced the re-appointment of **Rebecca Maslen-Stannage** as senior partner and chair of the Global LLP Council for a second term. The appointment, following a partner vote, is effective until April 30th, 2029.

### FICHAJES

## New hires at Clifford Chance: Gabriel Cabello and Amaia Rivas

Clifford Chance has appointed **Gabriel Cabello** as a new partner in its Real Estate practice in Spain, led by **Carlos Portocarrero de las Heras** in Spain and François Bonteil globally. Cabello joins from Linklaters, where he was also a partner. The law firm has brought in **Amaia Rivas** as partner in its Litigation & Dispute Resolution team focused on international arbitration based in Madrid. She joins from Pinsent Masons, where she was partner and head of the Public Law department.



## Andersen expands in Seville with a new partner and counsel

Andersen has expanded its team in Seville by hiring **Miguel Hernández** as new partner in the Tax area and integrating boutique firm Ramírez Mora Abogados, founded by **José Manuel Ramírez**, who joins as new counsel in the Litigation area.



## NEW PARTNERS

### Broseta promotes one quota partner and three directors

Broseta has promoted one quota partner and three directors in line with its strategic plan. The firm, led by **Rosa Vidal**, has named **Enrique Beaus** as quota partner in the Tax Law area and **Abril Gascón**, **Rafael Lillo**, and **Fábio Gomes** as directors in the Criminal and Corporate Law areas, respectively.



### María M. Pardo de Vera joins Ceca Magán as a partner

Ceca Magán Abogados has announced the hire of **María M. Pardo de Vera** as new partner in the area of Criminal Compliance, Data Protection, and Digital Law, joining the team led by **Ramón Mesonero-Romanos** in the Madrid office.

### Laura Ochoa Alonso returns to Clyde & Co Madrid as partner

Clyde & Co has announced the return of **Laura Ochoa Alonso** to its Madrid office, joining as partner in the firm's Insurance and Litigation practice, led by **Miguel Relaño**. She returns after a period at AXA, where she was part of the Iberia legal team as Senior Legal Counsel.



### Martínez-Echevarría strengthens its Employment Law practice

Martínez-Echevarría Abogados has announced the dual appointment of **Luis Mosquera** as partner and **Jimena Fernández** as head of the firm's Employment Law practice in Madrid, reinforcing its commitment to top-tier legal talent in a growing and increasingly complex area.







## Auren hires Gonzalo Blanco and appoints María Eugenia Aldama as Real Estate partner



Auren has hired **Gonzalo Blanco**, formerly at Martínez Echevarría, as new partner at Auren Legal to strengthen its Labor Law practice. Auren has announced the appointment of **María Eugenia Aldama** as new partner in its legal division, aiming to strengthen the firm's capabilities in the strategic area of Real Estate Law.

## Cuatrecasas has hired Sonia Díaz as new tax partner

Cuatrecasas has incorporated **Sonia Díaz**, former Director General of the Valencian Tax Agency, as a new partner. With a long professional career and proven experience in tax law and administration, she will bring significant value to the specialized legal advisory services developed by the firm.



## Manuel Mingot, new partner of Ontier Banking & Finance

Ontier has strengthened its Banking & Finance department with the incorporation of **Manuel Mingot** as partner.







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## Arpine Abgaryan, new partner of the Regulatory and Financial Law department of ECIJA Barcelona

**Arpine Abgaryan**, with more than 15 years of experience in regulatory and financial services law, joins ECIJA Barcelona as a partner. Coming from Crèdit Andorrà, she will reinforce the firm's ability to advise financial institutions, investment services companies, collective investment institutions, insurers and large corporations.



## Mar Barreno joins KPMG Abogados as partner

KPMG Abogados has strengthened its transfer pricing and international taxation practice with the appointment of **Mar Barreno** as new partner. Barreno brings extensive experience from the Spanish Tax Agency (AEAT), where she recently held the position of Head of the Comparability Unit within the National Office of International Taxation (ONFI).



## Carles Meseguer López, the new tax head of Across Legal's Valencia office

Across Legal strengthens its team in the Valencian Community with the hiring of **Carles Meseguer** as the new head of the Tax department in its Valencia office. Coming from MLC Tax, he brings over a decade of experience in tax advisory.



## Araoz & Rueda appoints Ángel Alonso as partner to lead the special Situations, restructuring and insolvency department

Araoz & Rueda has appointed **Ángel Alonso** as partner responsible for the firm's Special Situations,

Restructuring and Insolvency department, with the aim of strengthening this practice area. With this addition, the firm now has a total of 13 partners and more than 50 professionals.



## Grant Thornton strengthens its presence in Catalonia and names Cristina Muñoz as cybersecurity partner

Grant Thornton has strengthened its strategic positioning in Catalonia with the appointment of two new partners based in its Barcelona office: **Jordi Bachs**, who joins as Partner in the Financial Advisory division, and **Alexandre Casado**, newly appointed Partner in the Tax practice. The law firm has announced the appointment of **Cristina Muñoz-Aycuens** as new Cybersecurity and Forensic Partner, entrusting her with the development of a comprehensive cybersecurity services offering tailored to the challenges faced by Spanish companies across all sectors and sizes.



## RCD has incorporated Íñigo de Ros Raventós as partner

RCD continues to strengthen its strategic growth with the incorporation of **Íñigo de Ros Raventós** as a new partner in its White Collar Crime and Compliance department.



## RSM has appointed Vicente Durán as new transfer pricing partner

RSM has taken a significant step in expanding its tax practice by appointing **Vicente Durán** as new Partner in charge of Transfer Pricing in Spain. Based in the Madrid office, Durán will lead the Transfer Pricing practice in close collaboration with **Jaime López**, Partner in the Barcelona office, to provide an integrated and cohesive service nationwide.





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## On The Web



### May 2025: a month of strategic transactions and investment diversification

The month of May has left a remarkable mark on M&A activity in the Iberian market, with deals that stand out not only for their economic volume, but also for their sectoral diversity and the consolidation of key law firms in transactional advisory. From energy and mobility to real estate, agricultural and industrial technology, the M&A ecosystem has shown a growing maturity, especially in cross-border transactions with a strong strategic component.

One of the most relevant transactions was the acquisition by Acciona Recarga of Exanergía, Shell Spain's recharging network. The transaction, advised by Deloitte Legal and Eversheds Sutherland, marks a firm step forward in Acciona's positioning as a leading operator in electric mobility in Spain and Portugal, with a portfolio of more than 700 recharging points, both active and under development. The transaction confirms the dynamism of the energy sector and the growing consolidation of the charging infrastructure market.

In another area, the investment of the British fund VGO Capital in Homs Rentals, dedicated to the rental of industrial machinery, reflects the funds' interest in middle market companies with growth potential. Broseta advised the founders of Homs and Gómez-Acebo & Pombo advised the investor, thus consolidating its role as a leading law firm in private equity transactions.

Uría Menéndez advised the international fund Cibus Fund on the acquisition of a majority stake in PSB Producción Vegetal, a global leader in stone fruit genetics. This transaction highlights the attention of international capital for assets linked to agricultural innovation and sustainability, fields that are gaining weight in post-pandemic investment strategies.

In real estate, Garrigues advised Fidelidade in Portugal on the sale of a landmark property in Lisbon for 192 million euros to Banco de Portugal. The transaction, one of the largest in the month, confirms the reactivation of high-value transactions in the institutional real estate sector.

From the advisors' point of view, firms such as Deloitte Legal, Eversheds Sutherland, Uría Menéndez, Garrigues and Gómez-Acebo & Pombo repeat as key players in the M&A landscape, ranging from clean energy to agricultural technology or asset management. This distribution shows a clear trend towards sector specialization and cross-border collaboration, especially between teams in Spain and Portugal.

In summary, May has been a month of strategic transactions, with a notable involvement of international capital, sector diversification and strengthening of firms with a high degree of specialization. A clear indicator that the Iberian market continues to gain attractiveness for industrial and financial investors alike.

## Deloitte Legal and Eversheds advise Acciona Recarga on the acquisition of Exanergía



ANTÓNIO CID



CARLOS PEMÁN



JAVIER PÉREZ



JOÃO ROCHA DE ALMEIDA

Deloitte Legal and Eversheds Sutherland have advised Acciona Recarga on the acquisition of Exanergía from Shell España, the company that until now operated the Shell Recharge network of recharging points in Spain and Portugal (outside service stations).

The transaction includes 396 active recharging points and another 321 under development, located in strategic locations such as highways, shopping centers and hotels, and represents a significant step in the consolidation of Acciona Recarga's position as a benchmark operator in the electric mobility market. In Portugal, the charging station portfolio included locations in strategic area, such as highways, shopping centers, and hotels.

Deloitte Legal advised with a team formed by partner **Javier Pérez Olivares** and senior associate **Alejandro Gil Miguel**.

The Eversheds team was formed by corporate M&A partner, **Carlos Pemán**, together with **Rafael Cruz** (counsel in the energy area), **Ernesto Balda Aspiazu** (associate in energy), **Elena Godoy Gascuñana** (lawyer in the energy area) and **Valle Arévalo Galán** (legal director of labor). In Portugal, the team involved was led by partners **António Cid** (corporate M&A) and **João Rocha de Almeida** (energy) and included associate **Margarida Mota Amador** (corporate M&A), all pictured from left to right.

### PRACTICE AREA

M&A

### TRANSACTION

Deloitte Legal and Eversheds advise Acciona Recarga on the acquisition of Exanergía

### FIRMS

Deloitte Legal and Eversheds Sutherland

### ADVISORS

Javier Pérez Olivares, Carlos Pemán, António Cid and João Rocha de Almeida



## Homs Rentals enters the investment fund VGO Capital: Advisors



ÁLVARO MATEO SIXTO



CARLOS SALINAS



JORGE MARTÍN

Homs Rentals has completed its stage in Suma Capital (minority partner) and aims to boost its expansion and strengthen its position in the Spanish rental market with the investment fund VGO Capital.

Since 2018, Hom's Rentals has been supported by Suma Capital and its SC Expansion strategy, driving a phase of professionalization and sustained growth. During this stage, the company has more than quadrupled its turnover, to over €40 million in 2024, and has expanded its workforce from 100 to over 250 people.

With the investment from VGO Capital, a fund with experience in supporting the growth of leading European companies, Hom's Rentals aims to boost its expansion and strengthen its position in the Spanish rental market, which remains fragmented. The founders, Vicenç and Marc Hom's, will maintain shareholder control and will continue to lead the project in this new phase. With this transaction, VGO Capital, which already has several investees in Spain, confirms its interest in accompanying entrepreneurs and middle market companies in their expansion and internationalization process.

### Advisors

Broseta has advised the founders of Hom's Rentals and the company itself with a team formed by **Carlos Salinas** (partner), **Manel Puig** (senior associate) and **Sofia Sánchez** (associate).

Gómez-Acebo & Pombo has advised VGO Capital with a team formed by **Álvaro Mateo Sixto**, **Jorge Martín Sainz**, **Jose Luis Rodríguez Ontiveros**, **Inés López Seco**, **Rodrigo García Flores** and **Ignacio Casariego Andeyro**, partner, counsel and associates of the corporate team, together with **Javier Gazulla**, partner of the Tax team.

### PRACTICE AREA

M&A

### TRANSACTION

Homs Rentals enters the investment fund VGO Capital

### FIRMS

Broseta and Gómez-Acebo & Pombo

### ADVISORS

Carlos Salinas, Álvaro Mateo Sixto and Jorge Martín Sainz

## Uría Menéndez advises on Cibus Fund's acquisition of a majority strategic stake in PSB Producción Vegetal



CARLOS DURÁN



DANIEL CERRUTTI



GUILLERMO DEL RÍO

Uría Menéndez has advised Cibus Fund, a leading investment fund in sustainable agriculture and food, on its acquisition of a majority strategic stake in PSB Producción Vegetal, a global leader in patented fruit genetics and stone fruit breeding.

Founded in 1989 and based in Murcia, Spain, PSB has transformed the landscape of stone fruit breeding with a robust portfolio of 74 patented varieties and 51 additional varieties under evaluation, covering peaches, nectarines, apricots, plums, and expanding into table grapes and cherries. PSB's advanced R&D platform integrates molecular marker technologies and an extensive hybridisation programme, working with up to 120,000 hybrids to develop fruit varieties with exceptional flavour, disease resistance, and climate resilience—including low chill requirements and extended harvesting seasons.

The investment by Cibus Fund II aims to enhance PSB's global growth and innovation pipeline, supported by strategic advisors Dr. David Buckeridge, former CEO of Advanta, and Garth Swinburn, former senior executive at Sun World. The partnership highlights the increasing importance of cutting-edge breeding technologies in ensuring food security, sustainability, and adaptation to climate change in agriculture.

The legal team advising on the transaction included **Guillermo del Río** (partner, M&A – Private Equity), **Carlos Durán** (partner, Tax), **Daniel Cerrutti** (partner, Employment), **Luis Núñez-Lagos Torralba** (senior associate, M&A – Private Equity), and **Miguel Recio Arcauz** (associate, M&A – Private Equity).

### PRACTICE AREA

M&A

### TRANSACTION

Uría Menéndez advises on Cibus Fund's acquisition of a majority strategic stake in PSB Producción Vegetal

### FIRMS

Uría Menéndez

### ADVISORS

Guillermo del Río, Carlos Durán and Daniel Cerrutti

## Garrigues advises Fidelidade on €192M property sale



ISABEL VIEIRA DOS REIS



JORGE SALVADOR GONÇALVES

**Garrigues** in Portugal has provided legal advice to Fidelidade, through its subsidiary Fidelidade Property Europe, on the sale of a property located in Entrecampos, Lisbon, to the Bank of Portugal, which is expected to become the site of the future headquarters of the Central Bank. The property has a gross construction area of approximately 32,000 square meters and was sold for €191.99 million. The transaction is expected to be completed by the end of 2027.

For Fidelidade, the Entrecampos project — located on the grounds of the former Feira Popular — represents a revitalizing vision for this central area of Lisbon. Entrecampos was recognized among the bests mega developments in 2025 for its innovative and sustainable approach to urban development. The transaction was advised by Garrigues' real estate and urban planning team, led by partner **Jorge Salvador Gonçalves**, with the support of associate **Margarida Martins Ramos**, and by the tax Law team, represented by partner **Isabel Vieira dos Reis**. The Garrigues team had previously advised the Fidelidade group on the acquisition of the former Feira Popular land at a public auction launched by Lisbon City Council in 2018. On the picture, Jorge Salvador Gonçalves and Isabel Vieira dos Reis.

### PRACTICE AREA

M&A

### TRANSACTION

Garrigues advises Fidelidade on €192M property sale

### FIRMS

Garrigues

### ADVISORS

Jorge Salvador Gonçalves and Isabel Vieira dos Reis

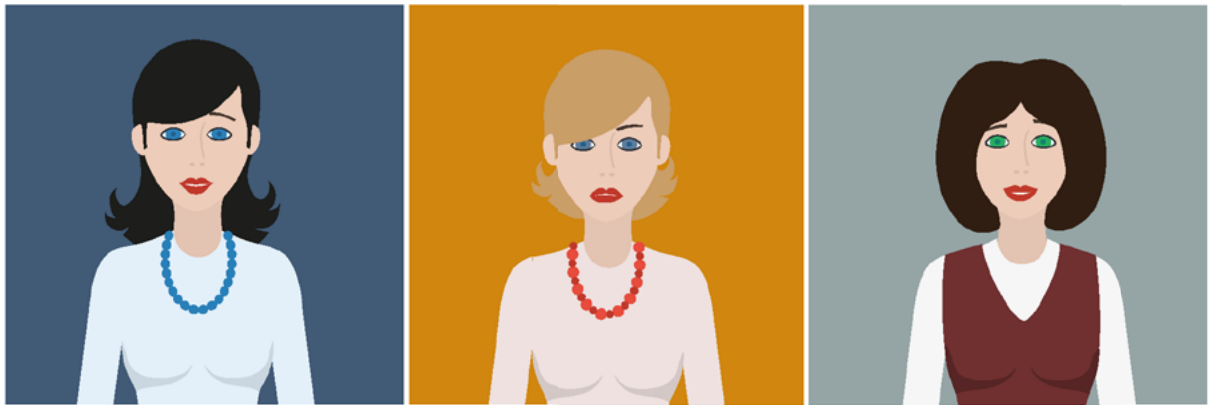
### VALUE

€192 million



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INÊS CORÊ, JOÃO CARMINHO, JORGE SILVA MARTINS

# MFA Legal bets on digital transformation

**After consolidating tax and litigation, the Portuguese law firm adds technology as a core area and prepares for a new phase of development**

by glória paiva

In November 2023, **Samuel Fernandes de Almeida**, **João Medeiros**, and **Joana Lobato Heitor**, both partners and associate coordinator, respectively, at Vieira de Almeida, combined their expertise in tax and criminal law to found MFA Legal with five members of their former teams. The boutique was born with a clear focus on risk management and, in just over a year, grew from eight to 20 lawyers, in a total of 24 professionals. It is now planning a rebranding and preparing to move to a new headquarter in the heart of Lisbon. Last month, with the arrival of **Jorge Silva Martins**, **João Carminho**, and **Inês Coré** — coming from CS'Associados — the firm enters what Almeida calls the “MFA 2.0” phase. Technology becomes one of the core areas, with an emphasis on data protection, digital regulation, and cybersecurity.

The tax and criminal litigation practices remains a pillar of the firm. Samuel Fernandes de Almeida, managing partner and tax arbitrator at CAAD, is a specialist in tax litigation and international tax. João Medeiros has 30 years of experience in litigation and is a prominent lawyer in economic criminal law. Joana Heitor represents major national and international clients in over 200 tax cases, including before the European Court of Justice. “The complementarity between the tax expertise and João Medeiros’ team — as one of the leading criminal lawyers and experts in economic criminal law — was already a distinguishing factor in the market”, says Almeida, who welcomed *Iberian Lawyer* in Lisbon.

Now, Jorge Silva Martins, who joined as partner and head of the technology, digital & regulatory practice, will lead a new expansion, that aims to position MFA as one of the first technological legal boutiques in the Portuguese market. With over 20 years of experience in technology law, Martins has been advising national and international clients on complex regulatory issues. In the area he leads, topics such as data protection, cybersecurity, e-commerce, intellectual property, and crypto-assets will be the daily bread. “Organizations, in one way or another, are all technological today. This digital evolution brings inherent and regulatory risks, in addition to incidental



**«Those without a technological foundation integrated into legal services will be left behind»**

### ***Samuel Fernandes de Almeida***

aspects. MFA wants to help address these risks and the regulatory layer of this reality”, reflects Martins. According to the new partner, the increasing regulation linked to technological development has had a significant impact on companies. Alongside the need for compliance, there is also pressure from consumers and the market for organizations to become increasingly efficient, innovative, and sophisticated. “These are steps that involve a very strong legal and regulatory component. Our team is involved from the start in technological innovation projects within companies”, observes Martins.


The team led by Jorge Silva Martins has a long track record in the market, first at PLMJ and then at CS'Associados. “We have a multidisciplinary profile that allows us to take a cross-cutting view of legal, technological, regulatory, and criminal aspects”, he explains. This combination

of skills, according to him, positions MFA in a unique way in the Portuguese market.

## COMBINING TECHNOLOGY AND RISK MANAGEMENT

Technology, Almeida points out, will be a transforming vector of legal systems in the coming years. Sectors such as crypto-assets, digital taxation, regulatory, technical, and operational aspects in all economic sectors will shape the future of businesses and how legal systems shall respond to a new reality. In addition to compliance, which deals with the concept of prevention, one of the increasingly relevant scenarios in legal advisory is incident management — such as the blackouts seen in Spain and Portugal, cyberattacks, and reputational threats. “The most impactful crime for companies in next upcoming years will be related to cybersecurity. A law firm without an in depth legal and technological knowledge will not be able to provide high-end legal services”, he argues. “We want to be at the forefront in terms of know-how in these matters.”

MFA Legal's clients include companies in the technology, telecom, retail, e-commerce, banking and insurance, representing clients such as Vodafone, Nike, Inditex, Generali, Gamalife, Benfica, EDP, just to name a few.

For the founding partner of the firm, legal systems are still not sufficiently updated to keep up with the current scenario. “The backbone of legal framework in Continental Europe is outdated and does not provide for a comprehensive response to technology disruption and the new digital era. We have seen the introduction of laws and regulations that provide immediate responses to specific topics, but a new legal era is yet to come to respond to digital transformation”, he notes. For Almeida, digital transformation will impact all businesses, labour relations, taxes, regulatory raising new operational and legal challenges. That is why “those without a technological foundation integrated into legal services will be left behind. As a high-end legal boutique we want to be at the forefront of that transformation from the very beginning”, he says. 



**«Organizations, in one way or another, are all technological today. This digital evolution brings inherent and regulatory risks»**

*Jorge Silva Martins*

## ABOUT MFA LEGAL

Founded in November 2023

Founding partners: Samuel Fernandes de Almeida, João Medeiros e Joana Lobato Heitor

Started with **8 lawyers**

Has now **20 lawyers**



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A professional portrait of Martim Krupenski, a middle-aged man with dark hair, wearing a dark suit, white shirt, and a patterned tie. He is seated and looking directly at the camera with a slight smile. The background is dark and out of focus.

# Martim Krupenski: “This is a people business”

Morais Leitão’s managing partner talks about firm management, legal innovation,  
and why mental health must be part of the legal profession’s future

by glória paiva



In addition to corporate and M&A, capital markets, and finance law—his areas of specialization that have established him as one of the leading figures at *Morais Leitão*—managing partner **Martim Krupenski** has a wide range of interests. Besides law, he studied philosophy, earned a master's degree in management, and is now studying to become a psychotherapist. It's no coincidence that he is one of the co-founders of *Direito Mental*, an association focused on mental health within the legal community. He is also interested in physics and mathematics, which are part of his ongoing studies and personal reading. Krupenski has been leading the firm's major decisions since June 2024 and only regrets not having more time to devote to his other studies and legal practice, given the intensity of his daily management responsibilities. Yet, with soft skills that allow him to move fluidly between the humanities and the hard sciences, Krupenski—who had already served as general manager since 2020, working closely with former managing partner **Nuno Galvão Teles**—has embraced this new phase with great ease. He welcomed *Iberian Lawyer* at *Morais Leitão*'s headquarters and shared his perspectives on the firm's role in the major transformations shaping the current economic landscape.

**«Between doing a Harvard MBA and going through 10 years of psychoanalysis, most people would become a better leader with the second option»**

### **What has changed for you since becoming managing partner? Do you still practice M&A?**

Unfortunately, I no longer have time to practice, as the firm requires a full-time managing partner. I'm also studying to become a psychotherapist, because, in the end, this is a people business. This is not a factory: here, the machines are the lawyers' minds. Law firms have a unique feature: the capital comes entirely from within, which means the management approach requires to be more careful and collaborative, and ultimately more demanding.

### **You're also a board member of *Direito Mental*. What are the association's main areas of focus?**

*Direito Mental* began informally, among friends, when we realized there was no association in Portugal dedicated to mental health in the legal profession. Together with Rita Rendeiro, Raquel Sampaio and Nuno Castelão we founded the association to fill that gap. We started with awareness-raising initiatives and have since grown to include nearly all the major law firms in Portugal, as well as many smaller ones. Now, we are ready to move forward with structured measurement and targeted intervention, guided by more robust and traceable KPIs.

### **How has the issue of mental health and well-being been applied at *Morais Leitão*?**

It's essential to have measures in place to mitigate the stress inherent to the legal profession—and that requires a dual perspective. For me, of course, the ethical perspective matters—hence why I founded *Direito Mental*. But there's also an efficiency perspective: it's proven that people perform better when they're well, both mentally and physically. We were the first firm in Portugal to be certified as a family-responsible company. Today we have around 70 measures to promote well-being, such as paid sabbaticals, flexibility in secondments and working hours, and an informal workplace culture. More than work-life balance, we now speak of work-life integration.

### **Which practice areas have seen the most growth?**

Corporate and M&A remain the firm's main

growth drivers. In this moment of international uncertainty, many transactional deals have emerged. Litigation has also grown significantly—across arbitration, as well as civil and commercial disputes. Other standout areas include compliance, finance, and tech-related legal services. We've been investing heavily in technology and innovation-driven methodologies to deliver a more complete service to our clients.

**Morais Leitão was the first Portuguese law firm to have a non-lawyer partner in the innovation area, Carlos Coelho. What projects have emerged?**

We're working on a tool to support companies in managing all corporate governance matters. Many still rely on low-tech, manual processes, leading to frequent errors and inefficiencies. Another project involves a partnership with Mind Over Data, a company specialized in search technologies for large volumes of information using artificial intelligence. Mind Over Data quickly realized that legal expertise was essential to deliver the solution effectively, which is where we come in. We're also working on other products designed to address clients' legal challenges in a practical and targeted way. We don't want to sell software, but rather to deliver our legal know-how.

**How much has Moraes Leitão been investing in this sector?**

We're investing around 3% to 5% of our revenue. But the tech race won't be won by whoever spends the most—it'll be won by those with greater adaptive capacity and the ability to develop the right tools with the right tech partners. There's no off-the-shelf tool. Every tool needs to be tailored to the legal context. In legal tech, even the most sophisticated software is ineffective without a team of lawyers behind it.

**Are you hiring new lawyers or planning to hire?**

We've been actively hiring. The Portuguese market seems to have reached a balance among the major law firms—counting around 300 lawyers. Still, we have rules that ensure we're always hiring, which is essential to keep the



firm dynamic. Each year, we hire at least 10 to 14 trainees and associates. And they continue to grow in their careers.

#### **Is talent retention a concern?**

Yes. New generations no longer want a job for life. I have been at three or four law firms myself and I completely understand the desire to explore new things, something that didn't happen as often decades ago. Today's generations are more fluid in their careers, but also deeply committed. They need their work to bring them a sense of fulfilment and that to contribute to the common good, which I see as a positive shift. At the same time, these expectations make retention more challenging.


#### **What are Morais Leitão's competitive advantages?**

The quality of our lawyers is a crucial factor. There's not a single lawyer here who isn't excellent. Another aspect—perhaps a bit “naïve”—is the work environment. We care a lot about hiring people who fit the DNA of Morais Leitão and who are, in essence, good individuals. I can help an average lawyer become a great one through training, but I can't teach someone to be a good person. Those are the two fundamental axioms that underpin recruitment at Morais Leitão.

#### **Do you invest heavily in internationalization? Has that been a focus?**

We've always aimed to be an international firm headquartered in Lisbon. Africa is the most obvious market—particularly with strong ongoing projects in Angola and Mozambique—, but we're doing much more. We opened an office in Singapore in 2023, reflecting our belief in the region's strategic importance for the future. Meanwhile, in Portugal, the startup scene is booming, with many Portuguese and foreign investors entering the market. The private equity sector is also very active, and through that route, we're developing many relationships with partner law firms in the U.S., the U.K., and elsewhere.

#### **What advice would you give to a lawyer who wants to become a better leader?**

I often say that, given the choice between doing a Harvard MBA and going through 10 years of psychoanalysis, most people would become a better leader with the second option. Both areas are deeply connected. We're planning to launch a leadership program led by a high-performance sports coach who is also a clinical psychologist. The idea is to combine leadership concepts with sports psychology. Our lawyers are, in many ways, mental athletes—and they need to stay in top shape on that level. 

### **ABOUT MORAIS LEITÃO**

**83  
partners**

**+350  
lawyers**

**80 years  
of history**

**Jurisdictions:**

Portugal, Angola, Cape Verde,  
Timor-Leste, Mozambique  
and Singapore



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# Why foreign SMEs are choosing Portugal

From Braga to the Algarve, small and medium-sized enterprises diversify the country's economic landscape with high-value investments and decentralized operations

by glória paiva

After the crisis of the 2000s, Portugal recovered and established itself as a stable economy attractive to investment. With a skilled workforce, incentives for innovation, and a strong network of international relations, the country has positioned itself as fertile ground for companies looking to grow with stability and scale. The Bank of Portugal forecasts that the national economy will continue to grow above the eurozone average until 2027, driven by investment and exports. In this context, the arrival of small and medium-sized foreign enterprises (SMEs) has intensified, drawn by a favourable business environment, strategic location, and competitive tax regime.

Around 10,700 branches of foreign companies are currently operating in Portuguese territory, according to the UNCTAD World Investment Report 2024. These companies represent 18.5% of employment and 29% of turnover in the country, contributing €38 billion to GDP and providing 682,000 jobs.



**«The tax environment for foreign SMEs in Portugal has never been more appealing»**

**António Pedro Braga**

## FOREIGN COMPANIES IN PORTUGAL

**10,705** foreign branches operates in Portugal  
They represent **18.5%** of employment  
**29%** of turnover in the country  
Contribute to **€38 billion** to GDP  
Provide **682,000** jobs

Source: UNCTAD World Investment Report 2024

According to AICEP – the Portuguese Trade and Investment Agency, the main investing countries are Spain (20.2%), the Netherlands (19.3%), Luxembourg (17.7%), France (7.5%), and the United Kingdom (7%). At the end of 2023, 87% of the stock of foreign direct investment was held by European Union countries.

Spanish SMEs, in particular, have taken advantage of geographical proximity and ease of integration to establish themselves in Portugal or acquire local companies. “The trend is visible in sectors such as agriculture, especially in Alentejo and the Algarve, fertilizers and agribusiness, industrial machinery, restaurants and hospitality, real estate and construction, and communications”, explains **Maria Inês Assis**, tax partner at Abreu Advogados.

Banking, energy, retail, and telecommunications also stand out among Spanish investments, while France focuses on the automotive and agri-food industries, and the United Kingdom is active in financial services, technology, and tourism, says **António Rocha Mendes**, tax partner at CS’Associados. Luxembourg and the Netherlands act as investment holding platforms, taking advantage of tax and corporate benefits. Fishing and transport are also among the most sought-after sectors.

## WELCOMING ENVIRONMENT AND TAX INCENTIVES

Portugal has historically been open to the inflow of foreign capital. “There is a culture of welcoming international investment, without significant restrictions, which sets Portugal apart from other markets”, says Assis. Pro-entrepreneurship policies

and an attractive tax framework reinforce this positioning. “The tax environment for foreign SMEs in Portugal has never been more appealing”, comments **António Pedro Braga**, partner at Garrigues and head of the tax department in Porto. He highlights incentives such as the RFAI (investment tax credit), the reduced corporate income tax (IRC) rates for SMEs (17% on the first €50,000), and more favourable tax progression compared to large companies.

There are also national and European non-repayable grants, innovation financing lines, and exemptions on company sales and dividends, along with capitalization incentives and tax benefits for stock options in innovative SMEs, Assis notes. The new IFICI regime, which replaces the former NHR, maintains a reduced personal income tax (IRS) rate for qualified professionals in innovation-related sectors, “which continues to support the attraction of international capital and talent”, she points out.

The support ecosystem includes initiatives such as Simplex, the “Empresa na Hora” portal, and programs like Startup Portugal. AICEP has also played an active role in attracting productive investment and promoting the internationalization of the Portuguese economy.

The attraction efforts extend beyond Lisbon and Porto: there is growing presence of foreign SMEs in Braga, Aveiro, Coimbra, Leiria, the Algarve, and Madeira. “The geographic and sectoral profile of foreign investment has become more diversified, reflecting a more distributed internationalization strategy by companies and a greater readiness from Portugal to host decentralized and specialized operations”, comments Mendes.

## SECTORAL DIVERSITY ON THE RISE

Although tourism and real estate remain among the most active sectors—with the boom of boutique hotels, short-term rentals, and residential projects—the country has increasingly attracted foreign capital in higher value-added areas, such as technology, energy, specialized industry, and advanced services. According to the EY Attractiveness Survey 2023, software and IT companies



**«It is crucial to strengthen regulatory stability, accelerate processes, and promote productive specialization»**

### *António Rocha Mendes*


lead in the number of new projects. “We have been advising medium-sized investors in the digital economy, such as technology start-ups, online services in general, and industrial niche investors”, says Braga.

Law firms in Portugal have played an important role in this process. “Foreign companies seek not only legal support during the setup phase but also ongoing assistance adapted to the local context and the demands of an ever-evolving regulatory framework”, comments Assis. Due to their size, SMEs require even more strategic support. In these cases, “the lawyer’s role also involves helping the investor understand the legal, tax, and even cultural context in which they will operate”, Mendes points out. Often, this support includes mediation with public entities, regulators, or local partners.

Despite the positive environment, challenges persist: bureaucracy, administrative delays, and legislative changes are obstacles to investment materialization. “Predictability is essential—and



it's up to lawyers to find creative solutions within a legal framework that is not always agile", says Mendes. Braga adds: "The authorities must remove barriers, namely speeding up permit proceedings, unwinding regulatory complexity, increasing the availability of skilled workforce, and pushing for a more flexible labour legal environment."

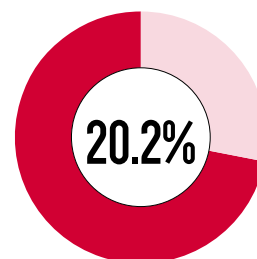
According to the Bank of Portugal, there is growing interest from industrial SMEs—particularly from Spain, Germany, and France—in setting up production units in the country. Portugal's leading role in the energy transition has also driven investment in solar, wind, and green technology projects. "It is crucial to strengthen regulatory stability, accelerate processes, and promote productive specialization —says Mendes—. Only then can Portugal become a key destination for foreign SMEs aiming to grow in Europe". 



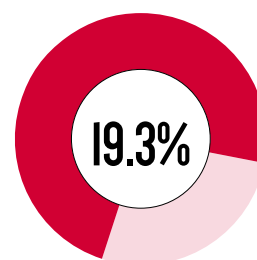
**«Foreign companies seek not only legal support but also ongoing assistance adapted to the local context and the demands of an ever-evolving regulatory framework»**

***Maria Inês Assis***

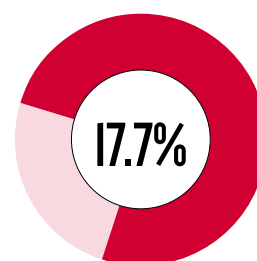
**THE MAIN INVESTING COUNTRIES IN PORTUGAL**



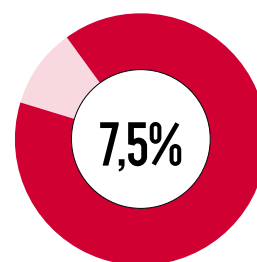
Spain



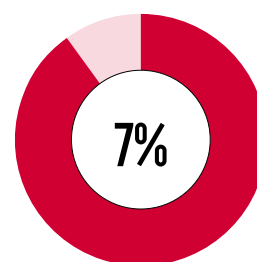
The Netherlands



Luxembourg



France



United Kingdom

Source: AICEP – Portuguese Trade and Investment Agency



# The blackout: legal challenges for a power system under strain

The massive power outage that paralyzed much of the country on April 28 not only left millions of citizens without supply. It also opened a technical and legal debate about responsibility in an increasingly interconnected, digitalized, and regulation-dependent system

by mercedes galán

On April 28, 2025, Spain experienced what is already known as the largest power outage in recent decades. At midday, train stations, hospitals, data centers, and homes across the country were left without supply for hours, causing the collapse of essential services and economic losses that are still difficult to quantify.

What began as a technical failure of uncertain scope has revealed a legal and structural reality: the Spanish electricity system, complex and fragmented, must face risks that do not always find a clear answer in the current legal frameworks.

## A CAUSE STILL UNDER DISPUTE

In the first hours after the event, Red Eléctrica Española (REE)—system operator and responsible for high-voltage transmission—pointed to a failure in the automated control software, possibly worsened by a cyber intrusion of European origin. The lack of concrete information has fueled a crossfire of responsibilities between operators, distributors, marketers, and the Administration itself.

For Antonio Morales, partner at Baker McKenzie, the legal framework allows the attribution of responsibilities, but the difficulty lies in identifying the real causes of the incident. “The



ANTONIO MORALES

**«The difficult part in this case is identifying the causes that originated it and, therefore, the responsible parties»**

**Antonio Morales**

attribution of responsibilities in a phenomenon like the one experienced is possible according to our regulatory framework and its avenues of claims both in civil and administrative courts. However, the difficult part in this case is identifying the causes that originated it and, therefore, the responsible parties”. The first thing, as Morales points out, “is to determine whether the blackout was caused by human error, technical failure, or force majeure”. Once the cause is identified, it will be possible to assess whether there is a responsible party—public or private—and which claims avenues apply according to their ownership. These may include actions against Red Eléctrica as system operator or against Public Administrations involved, either by direct action or by lack of adequate supervision, he concludes.

## SYSTEMIC RISKS AND INSUFFICIENT FRAMEWORKS

Beyond the possible impact on individual consumers, the blackout brings to the table a deeper issue: the adequacy of the regulatory framework in the face of systemic risks such as cyberattacks, automation failures, or extreme weather events.

From Pinsent Masons, Hermenegildo Altozano, partner at the firm, points out: “The Spanish legal system has sufficient mechanisms to address claims that may arise from systemic incidents in the electricity grid. Both Law 24/2013 and

its implementing regulations contemplate the scenario of electricity supply interruption and the responsibility that may be attributed to the various operators”.

However, Borja Carvajal, partner at Gómez-Acebo & Pombo (GA\_P), clarifies that the temptation to dilute responsibilities is real: “An incident of this nature in a power grid cannot be considered either unforeseeable or irresistible. The system is designed, regulated, and operated precisely to prevent these things from happening. A different issue is that, due to the amount of the damages and the difficulty of them being borne by a single operator, there may be some temptation to seek arguments to ‘socialize’ the compensations”.

**«An incident of this nature in a power grid cannot be considered either unforeseeable or irresistible»**

**Hermenegildo Altozano**



HERMENEGILDO ALTOZANO

## WHAT ROLE DO THE CNMC AND THE STATE PLAY?

The National Commission on Markets and Competition (CNMC) has, by law, supervisory and inspection functions in the sector, but not direct management. Added to this is the fact that Red Eléctrica has public participation and that system planning partially falls on the State, which adds a complex layer of institutional responsibility due to the blurred line between supervision, public ownership, and technical management.

Morales warns about the need for the operator to demonstrate its diligence: “The figure of force majeure should not be applied automatically, as its application can lead to the evasion of responsibilities by those considered to be at fault. It is important that, even if the applicability of force majeure is considered in this case, the system operator demonstrates its diligence in preventing, mitigating, and managing the impact of the blackout”. Although force majeure may be raised, it is essential that the system operator demonstrates having acted diligently to prevent, mitigate, and manage the blackout. If not, as Morales explains, it could face contractual and, in some cases, non-contractual responsibilities.

Altozano agrees that several avenues of claims could be activated, depending on the agent involved: “If the blackout prevented the fulfillment of obligations agreed between two parties, it could be considered that a case of force majeure occurred, in accordance with Article 1105 of the Civil Code. This would imply that, as there is no direct fault, the legal consequences of the breach could be mitigated. But if the origin of the failure lies in any action (or omission) attributable to the holder or manager of the transmission grid, to the managers of the distribution grid, or to the system operator, Royal Decree 1955/2000 provides specific procedures to file claims”. In the event that the responsibility lies with the Administration, according to Altozano, claims for patrimonial liability may be filed for normal or abnormal functioning of public services”.



## INFRASTRUCTURE AND LEGISLATION: TWO URGENT FRONTS

In the midst of the energy transition and electrification process, the blackout reopens the debate on the investments needed to guarantee grid stability. And also on regulatory updates to accompany technological advances.

Regarding desirable regulatory reforms, Borja Carvajal points out that “It is necessary to review the conclusions of the technical reports to understand what has failed and identify the necessary measures to prevent it from happening again.” Likewise, he highlights the urgency of activating the capacity market. “It seems urgent to finally approve the Order establishing the capacity market, which has been in process since 2021 and should incentivize investment in technologies needed to give the system greater security, including pumping and batteries”.

Morales goes further and calls for greater clarity in the attribution of responsibilities. “It is necessary to more clearly define the responsibilities of each of the agents in the electricity system, so that failures of this magnitude cannot go unpunished”. He emphasizes the need to reinforce investment in interconnection and storage networks to achieve a safer system. “Despite the criticism,




BORJA CARVAJAL

support for renewable energies must also be increased, simplifying their regulations without compromising technical safety. Furthermore, it is urgent to have stabilization systems that facilitate their integration into the grid”, he concludes.

## LEGAL CERTAINTY AND INVESTMENT AT STAKE

Beyond the direct impact on citizens or companies, the blackout may also have implications in terms of legal certainty and investor confidence. A system perceived as unreliable can erode the international perception of Spain as a safe destination for energy investment.

The April blackout was not just a technical failure. It was a stress test for the entire legal, regulatory, and business framework that supports electricity supply. Although the exact causes are still under analysis, one thing seems clear: the challenges posed by the energy transition cannot be addressed solely through engineering or investment. They also require a deep review of the legal framework that must support them. 

**«If the blackout prevented the fulfillment of obligations agreed between two parties, it could be considered that a case of force majeure occurred»**

**Borja Carvajal**



# Beyond partnership

**More and more young people are discarding the partnership as a goal. Values are changing, careers are diversifying and new ways to grow within - or outside - the firm are emerging.**

by julia gil

Once upon a time there was a brilliant young lawyer. He joined a law firm, worked until the early hours of the morning, got promoted, received offers from other firms and gave his all... but his goal was not partnership. His real dream was something else: to save enough money to leave the law and reinvent himself. At her side, a colleague with an impeccable record took another path: she left the big firm where she worked (we won't say which one) and today combines law with finance, launching companies on the market, in a startup.

These are not isolated stories, nor are they made up. In the corridors of some law firms, a silent scene repeats itself: young lawyers who work demanding days and are involved to the maximum at every stage of their development, but who no longer aspire - nor wish - to become partners. These cases illustrate a reality that many firms can no longer ignore. More and more young people are drawing careers away from the traditional model. But what is changing?

## CHANGING VALUES: WHAT YOUNG LAWYERS WANT

"The new generation of lawyers values more the balance between personal and professional life, emotional well-being and work flexibility," says **Ignacio Bao**, emeritus chairman of the Board and managing partner for Spain and Portugal at Signium. From his experience, he also points to a deeper transformation: "They are questioning traditional models of success, such as the corporate world, which they associate with long hours, high pressure and rewards that they no longer consider attractive compared to other professional opportunities that are more aligned with their values and lifestyle."

This is not an isolated phenomenon. According to a study published by Leopard Solutions, a legal industry consultancy, which tracks partner promotions and demotions in some 1,000 U.S. law firms, the time it takes for a junior lawyer to reach partnership has increased to 3,185 days - approximately 8.7 years - representing a 136% increase since 2012. Specifically, in Spain, although there are no official statistics,



**«The lengthening of the path to partnership reflects a more demanding and competitive model»**

**Ignacio Bao**

observation of the career paths posted on LinkedIn allow us to outline a trend. The career path from the first steps as junior lawyers to partnership usually lasts between 10 and 14 years, especially when it takes place entirely within the same firm. However, this period can be shortened - sometimes up to eight or 10 years - if the professional changes firms and joins as a lateral partner, a figure that is usually linked to profiles with high specialization or capacity to generate their own business.

Bao relates this directly to the growing frustration in law firms: "The lengthening of the path to partnership reflects a more demanding and competitive model, in which firms are more cautious when incorporating new partners. This generates frustration among young lawyers, who see the goal as distant, uncertain and incompatible with their personal aspirations."



## ANOTHER CAREER IDEA

**Sonia de Zunzunegui**, general director of Eversheds Sutherland Spain, has observed how society's perception of new profiles is changing. "The perception of society by the new generations is very diverse," she says. This decision may be motivated by a combination of personal factors, life priorities, generational values or a different conception of professional success," he explains.

The key for firms not to lose this young talent, according to De Zunzunegui, is to evolve: "It is essential that they evolve their career models in a comprehensive manner, adapting to changes in values, expectations and labor market dynamics", with strategies that include "work flexibility, career customization, continuous training, social responsibility and innovation and technological adaptation".

On the other hand, during the presentation of the 20th edition of the Comparative analysis of remuneration in law firms in Spain (link to the news), prepared by Signium, Ignacio Bao spoke of the profession as "the best paid". Proof of this is that, in 2024, the salaries of trainees have increased by 2.24%, to 17,900 euros; those of juniors, by 4.27% (43,000 euros) and those of associates, by 4.29% to 62,400 euros. But remuneration alone is no longer enough: "The profession demands a great deal of effort. But it also requires attitude and passion. And that, we are seeing, is more common, in male talent," admits the general director of Eversheds.

## WHEN THE FIRM LISTENS: INTERNAL INITIATIVES

On this path of adaptation, there are firms that are betting on new ways of retaining talent.

**María López - Olivares**, director of people and talent at Ceca Magán Abogados, shares how they are approaching it from the inside: "Although they are still very prepared, ambitious and committed profiles, they now value much more the balance between their professional development and their personal wellbeing". And that change translates into concrete



**«It is essential that they evolve their career models in a comprehensive manner»**

**Sonia de Zunzunegui**

decisions. "We have implemented a project called "Your opinion matters" in which we have monthly meetings with people from different departments, where they can tell us their concerns, which we then evaluate and if they fit, we develop. For example, we have extended to juniors the option of being able to telecommute even longer," he explains.

They also recognize that the objective of becoming a partner is no longer a priority: "they prefer to opt for more technical development where the commercial part is not at the forefront, which is one of the main requirements for becoming a partner: to bring in business," he points out. In this sense, he emphasizes that "the objective is clear: that each person sees that his or her future in the firm does not depend exclusively on reaching a high position, but on finding his or her own path within the firm, with meaning, recognition and development".



## ENTREPRENEURSHIP IN THE LEGAL SECTOR

The Madrid Bar Association (ICAM) has also taken up this growing concern for redefining professional practice. As part of its Plan Impulso Abogacía joven, it has published the Guía ICAM de supervivencia para Emprender en el Sector Legal, a roadmap for young lawyers who want to build a solid professional alternative adapted to the new times.

“The legal profession is going through an accelerated transformation, driven by innovation, technology and new business models. In this context, entrepreneurship is not only an option, but a key attitude for those who aspire to lead change and provide real solutions,” says **Eugenio Ribón**, dean of ICAM, in the press release of the presentation of the guide.

And the context accompanies them: according to the GEM Spain 2023-2024 report, 11.2% of the adult population plans to start a business in the next three years, the highest level in more than a year. These are, above all, young people with higher education and technological orientation, who are also present in the legal ecosystem.

## GOODBYE TO THE PYRAMID MODEL?

The partnership is no longer an undisputed top. Today, for many young lawyers, success is no longer measured in the same way. Autonomy, well-being, impact, is what matters. As Ignacio



**«The objective is clear: to find one's own path within the firm, with meaning, recognition and development»**

**María López - Olivares**

Bao summarizes: “Good remuneration is not enough: young people are looking for purpose, well-being and to feel part of a project worth growing in”.

The legal profession is not losing talent. It is gaining new ways of understanding it. 📖

## PATHS TO PARTNERSHIP IN SPAIN

- Traditional internal promotion:

10-14 years

This is the usual time to reach partnership if the lawyer develops his entire career within the same firm.

- Access as a lateral partner:

8-10 years

In cases of change of office, some professionals reach partnership earlier, especially if:

- They are **highly specialized**
- They bring a **portfolio of clients** or the capacity to generate business.



# Inside Garrigues

A visit to the Madrid firm's new headquarters in the Torres de Colón: architecture, sustainability and cultural transformation

by ilaria iaquinta



“We’re moving to reach new heights”. With this phrase, accompanied by a graphic stylisation of the *Torres de Colón*, Garrigues officially announced its relocation to a new headquarters in Madrid. It was the morning of 28 April, just hours before the largest blackout in Spain’s recent history: a dystopian day in which the entire country—along with parts of Portugal and southern France—lost power for hours, paralysing phones, the internet, traffic lights, and public transport. Since that day, the firm has occupied 20,298 square metres spread across 30 floors and 117 metres in height. An iconic building, renovated by the architectural practice Luis Vidal + Arquitectos, now houses Garrigues’ Madrid team in a single location.

Law firms relocations are not merely real estate moves. At a time when the legal sector is redefining its relationship with physical space—following the pandemic, international expansion, and the pressure to attract young talent—moving office is no longer just a matter of square footage. The decision to invest in a unified, more sustainable headquarters with open common areas and flexible workspaces can also be read as a cultural statement: a way of encoding a firm’s identity in stone and glass. In this context, new headquarters are not just buildings—they are messages.

“The wish that the next 19 years of Garrigues will be as positive for the firm as the last 19” is how **Fernando Vives**, executive chairman of the firm, summarised to *Iberian Lawyer* the feeling that accompanied him as he turned off the lights in his office at Hermosilla 3 for the last time, the firm’s home since 2006. In that time, he noted “we have made giant strides in our internationalisation, digitalisation and sustainability, not to mention that our revenue has increased by €288 million. Most importantly, we have remained true to our values and strengthened our clients’ trust. Hermosilla 3 brought us great satisfaction, and I’m confident *Torres de Colón* will do the same”.

## THE HISTORY

Since its founding in 1941, Garrigues has had three different addresses in Madrid: Antonio Maura 16; José Abascal 45 from 1995; and then Hermosilla 3 from 2006. The latter, spread over three rented buildings, hosted the team for 19 years. Now, the move to the *Torres de Colón* represents both a physical and strategic consolidation: all professionals under one roof. “Garrigues wasn’t actively looking for a new office”, Vives clarifies, “the opportunity to move to the *Torres de Colón* came up, and we thought it made sense to occupy a space that meets all



ANTONIO MAURA 16

JOSÉ ABASCAL 45

HERMOSILLA 3







the requirements for continuing to deliver the best possible service to our clients—within a representative, welcoming and modern building, with spacious work areas, natural light in every corner, and magnificent views. It offers us flexibility and allows us to be more sustainable. *Torres de Colón* is very close to our previous headquarters, so the change hardly affects the location of our offices, and although it only gives us 400 square metres more, the space is far better suited to our needs. What really makes a difference is that, whereas our 700 Madrid-based professionals were previously spread across three buildings, we are now all in one—undoubtedly one of the most iconic buildings in Madrid”.

## THE MOVE

Relocating a team of this size is no small feat. “On 31 March, we moved the first 100 people—those key to planning the relocation of the remaining 600 on 28 April. That final move took place over three days”, **Juan José Terrero**, director of infrastructure, knowledge and technology explained to *Iberian Lawyer*.

The operation was managed by a specialised moving company, under the supervision of a four-person internal team. The fit-out work lasted eight months, while the structural refurbishment extended over more than three years.

## THE SPACES

With 30 floors—26 of them usable—the new headquarters includes 23 levels dedicated to workspace, one for meeting rooms, two with terraces, and six underground levels for parking. There’s also a cafeteria, several breakout areas, a multipurpose room with a terrace on the ground floor, locker rooms and a full medical service. “We have both individual offices and open-plan areas. The floor distribution was designed around our practice areas”, explains Terrero.

The new headquarters is also a clear statement in terms of design and sustainability. “We’ve always believed that the working environment plays a fundamental role in corporate culture. When we moved to *Hermosilla 3*, we embarked on a project to create a global workspace—so that all our offices, across 12 countries on 4 continents, would perfectly reflect the Garrigues culture: ensuring clients receive the same treatment and level of excellence in Lima as they do in Málaga”, Terrero explains. “With the move to *Torres de Colón*, we’re setting a new standard—combining tradition with a forward-thinking spirit, sustainability with comfort, and technological innovation with more traditional practice. We wanted to create a comfortable environment for both our clients and professionals, one that conveys the firm’s values: ethical commitment, the highest quality of service, and an innovative mindset”.


The interior design follows a sober and functional aesthetic. Wood dominates, with ergonomic furniture and abundant natural light. Neutral tones dominate the work areas, while brighter colours appear in shared spaces. The meeting rooms, fully equipped, offer views—like much of the building—of the city. “In some of the rooms on the second floor, you feel as though you’re sitting right in the middle of Plaza de Colón, next to Julia”, Terrero notes, referring to the iconic sculpture overlooking the square.

The building is Leed Gold certified and in the process of obtaining Well certification. Its energy self-generation and efficiency qualify it as Spain’s first office building aiming to be recognised as a Nearly Zero Energy Building. Around 10% of the energy used will be produced onsite.

## STRUCTURAL INNOVATIONS

The refurbishment of the *Torres de Colón* has been recognised for its technical complexity by the Madrid College of Civil Engineers. According to the project’s architects, the most visible intervention is the addition of four new floors suspended above the original 1972 structure, supported solely by the building’s central core. New hanging bridges now connect the previously separate towers, without

touching the lower floors. This solution, inspired by bridge engineering, preserves the building’s original “suspended” structural logic. The original concrete tension cables were reinforced with new steel ones, adding greater robustness and extending the building’s lifespan. In certain sections of the façade, curved glass serves a structural role, eliminating frames and enhancing visual transparency. Finally, the new lift tower—a slender structure standing 115 metres tall—rests on five pillars extending from the first basement level down to the foundations.

And while the building itself is iconic in the heart of Madrid, what truly sets it apart is how its spaces have been designed for the people who work there. “The cafeteria on the fourth floor could rival any restaurant in the city for the best views of Madrid”, says Terrero. The terraces, open to staff, are places for rest and reflection over the city skyline—from El Retiro to the Sierra. Beyond design or engineering, what defines Garrigues’ new home is a modern concept of work: more integrated, more sustainable and aligned with the values the firm claims to have upheld over time. An architectural vision that expresses, through form and space, what the firm aspires to be in this new chapter. 



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# From timekeeping to cultural shift

**The digitalization of time control marks a turning point in the management of working hours, with implications that go beyond the technical to transform workplace culture**

by mercedes galán



Since the entry into force of Royal Decree-Law 8/2019, time tracking has been mandatory in all Spanish companies. However, until now, compliance was allowed through analog means, such as Excel sheets or paper records.

The new Draft Law, published on May 16, 2025, in the Official Gazette of the Spanish Parliament, proposes to amend Article 34 bis of the Workers' Statute to establish the requirement of an exclusively digital time tracking system, traceable and with real-time access for the Labor Inspectorate and workers' legal representatives.

This new regulation, still under parliamentary review, not only reinforces control mechanisms but also points to a structural transformation of the labor model, at a time when flexibility and digitalization are key pillars of the organizational debate. **María José Sánchez**, partner at RocaJunyent, reminds us that "for now it is a Draft Bill, and we must wait for the outcome of the parliamentary procedure, which does not seem easy. The obligation of an exclusively digital registry may be problematic, especially for small businesses, and



MARÍA JOSÉ SÁNCHEZ



ENRIQUE CECA

will generate additional costs for those that are not yet digitized."

## MORE THAN JUST A CONTROL TOOL

Although time tracking is not new in Spanish legislation, its application has so far been uneven, especially in hybrid environments or sectors with high mobility. The new law toughens the sanctioning regime, with fines of up to 10,000 euros per affected worker, and sets technical criteria that limit managerial discretion.

For **Enrique Ceca**, labor partner at Ceca Magán, this reform "goes beyond being a mere control tool. It is, undoubtedly, a structural reconfiguration of how working time is managed and certified within our legal-labor framework."

María José Sánchez adds that "the recording of interruptions, immediate accessibility, and future interoperability imply a structural change in time management, with effects on flexibility, self-organization, and the protection of personal data."

**Jaime Silva**, partner at Labormatters Abogados,

warns that “it is premature to make an assessment today. We will have to wait for the final version of the text, if approved. Precisely, the requirement that the time tracking system be exclusively digital may be one of the elements of the law to be adjusted during the parliamentary process, as it raises serious doubts about the feasibility of its real implementation in many Spanish companies.”

## REGISTRATION, TRACEABILITY AND TECHNOLOGICAL CHALLENGES

One of the most controversial aspects is the obligation to also record breaks, distinguishing between effective and non-effective working time. This particularly affects sectors such as construction or services, where interruptions are difficult to classify and create legal uncertainty.

“The regulation requires not only technical availability, but also integrity and traceability of the

data, which implies rethinking the entire digital ecosystem of the labor area,” points out Ceca. In this regard, he notes that “the possible new wording of Article 34 bis proposes a system that is obligatorily digital, personal, immediate, traceable, accessible in real time and stored for four years,” which introduces “legal presumptions in case of non-compliance” with direct effects on working hours and remuneration.

Silva, for his part, warns about the possible “excessive burden” that this requirement would entail for many companies: “It is unquestionable that the system must not be tamperable and must offer traceability regarding the information it contains, but imposing a necessarily digital system could be an excessive burden.”

## CONTROL OR HYPERVIGILANCE?

One of the most sensitive points is the possible use of biometric systems, such as fingerprints or facial recognition. Although technically feasible, they involve very specific legal considerations. According to Sánchez, “the response from the data protection perspective is negative. Spanish labor legislation does not provide sufficient coverage to justify the use of biometrics, as required by the GDPR. An express regulation is essential for the use of fingerprints to be legal.” She also recalls the recent AEPD Guide that discourages this practice without a clear regulatory framework.

“With the current wording of the Draft Law, there is a risk that the implementation of the registration system will require quasi-police supervision,” says Silva. In his opinion, this “means returning to concepts of place and time of work typical of past centuries and not at all in line with the current social and labor reality.” He adds that “self-declarative systems have been judicially validated and are presented as a tool that offers guarantees of control and adequate flexibility.”

## COLLECTIVE BARGAINING AS A LEGAL ANCHOR

The regulation grants a central role to collective bargaining. Companies and the legal representation of workers will be able to agree on technical procedures and the processing of data.



JAIME SILVA

Ceca emphasizes that “collective bargaining becomes the main way to modulate and adapt the new digital registration regime to the specific reality of each company or sector.” He recommends specific agreements on breaks, access to records, and data processing. In the same vein, Silva recalls that “working time, working hours, breaks, flexibility, are matters that must be regulated in collective agreements and company pacts, and the registration system should also be contemplated in its key aspects.” For Sánchez, “there may be conflict with already existing agreements that allow non-digital formats. A longer transitional period would be desirable to avoid legal uncertainty.”

## OPPORTUNITY FOR FLEXIBILITY AND WORK-LIFE BALANCE?

Far from being limited to a sanctioning framework, the reform could serve as a catalyst to redesign time management models, in line with current demands for work-life balance, digital disconnection, and labor sustainability.


“Time tracking is not just a surveillance tool, but also one of organization and work-life balance,”

concludes Ceca. “Used with vision, it can improve time management, give visibility to real workloads, and promote a more sustainable work culture.” Silva agrees, although he warns of the risk of “denaturalizing the institution of working time” if it is assumed that all recorded time is effective without further nuance.

## TOWARDS A TIME GOVERNANCE

The new framework invites rethinking the architecture of time in organizations. It is no longer just about compliance, but about transformation.

As Enrique Ceca summarizes, “the regulation sets the framework, but the real adaptation will come from the ability of the parties to find satisfactory solutions.” In this regard, he concludes that this will require not only technological solutions, but also a profound revision of internal policies, collective agreements, and the culture of work time management.

Sánchez concludes that “digital time tracking, well managed, can provide legal certainty, transparency, and efficiency; but it requires a flexible, legally sound implementation aligned with organizational culture.” 

## KEY POINTS TO ADAPT THE NEW TIME TRACKING THROUGH COLLECTIVE BARGAINING

Collective bargaining can turn this legal obligation into a useful, flexible tool adapted to the diversity of the business fabric. Collective agreements should contemplate, at least, the following operational aspects:

### 1. Technical modality and system use

Specify what type of tool will be used (app, software, cards, mobiles...) and how it will work in practice, ensuring efficiency, accessibility, and data protection.

### 2. Breaks and interruptions

Clearly define what is considered a “break” or “interruption” to differentiate which times count as effective work. Key in hybrid models or with discontinuous rhythms. It is recommended to train and inform workers to avoid conflicts due to excessive control.

### 3. Access, consultation, and worker rights

Ensure the possibility to access and review records, as well as establish clear channels to correct errors and delimit consequences derived from incorrect records.

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18:30	General Counsel Cocktail	GPBL	Gatti Pavesi Bianchi Ludovici Piazza Borromeo 8	INFO
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19:00	Women leadership: the in-house cocktail	Baker McKenzie.	Baker McKenzie Piazza Filippo Meda 3	INFO
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06:30	Run the Law	MOPI	Canottieri San Cristoforo Alzaia Naviglio Grande 122	INFO
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**Emmanuel Conte**, Councillor for Budget, State Property and Extraordinary Housing Plan  
*Municipality of Milan*  
**Antonino La Lumia**, President, *Milan Bar Association*
- 9:30 **Introductory Speech**  
**Luca Andrea Frignani**, Partner, *Chiomenti*
- 9:45 **Roundtable I - Current legal landscape: market forces in action**  
**Speakers:**  
**Franck Audran**, Partner & Member of the Committee, *Gide Loyrette Nouel*  
**Filippo Cossalter**, Head of Legal Europe, Middle East and Africa, *Ericsson*  
**Nicola Di Molfetta**, Editor-in-Chief, *Legalcommunity.it & MAG*  
**Stéphanie Fougou**, General Counsel, *Technicolor*, Chairwoman of the Board, *ECLA*  
**Laura Segni**, Head of IMI CIB Legal Advisory, *Intesa Sanpaolo*  
**Moderator:**  
**Michela Cannovale**, Journalist, *Inhousecommunity.it & MAG*
- 11:00 Coffee Break
- 11:30 **Roundtable II - Future horizons: anticipating tomorrow's legal market transformation**  
**Speakers:**  
**Mohamed Elmogy**, General Counsel, *Siemens Energy UAE* & President, *ACC MENA*  
**Fabrizio Di Benedetto**, Team Coordinator for Antitrust and State aid Advisory at Antitrust Affairs  
DC Institutional Affairs, *Intesa Sanpaolo*  
**Ilaria Iaquina**, Editor-in-Chief, *Iberianlawyer.com*  
**Alicia Muñoz Lombardia**, Deputy Secretary of the Board, Head of Governance and Legal, *Santander Spain*  
**Agostino Nuzzolo**, General Counsel and Legal, Regulatory and Tax Affairs Executive Vice President - DPO  
and Secretary of the Board, *TIM*  
**Nicola Verdicchio**, Chief Legal Officer, *Pirelli*  
**Moderator:**  
**Michela Cannovale**, Journalist, *Inhousecommunity.it & MAG*
- 12:45 Closing Remarks
- 13:00 Lunch

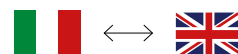
**09/06/2025**  
9h - 13h

**PRINCIPE DI SAVOIA**  
Piazza della Repubblica 17  
Milan, Italy

**REGISTER  
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ROUNDTABLE

# INTERNATIONAL DESKS: ALIGNING RESULTS STRATEGY WITH RESULTS FOR GLOBAL SUCCESS

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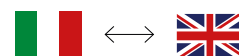
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14h - 16h

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## Opening Speech

**Sabrina Pugliese**, Partner, Head of Legal Services, *KPMG Italy*

## SPEAKERS:

**Andrea Albano**, WW General Counsel, *Fendi*

**Emiliano Berti**, Head of Legal & Compliance, MN Europe, *Nokia*

**Fabrizio Caretta**, Group Chief Legal & Compliance Officer, *Dolce & Gabbana*

**Daniele Novello**, Managing Director and General Counsel, *TotalEnergies Italia Servizi*

**Umberto Simonelli**, Chief Legal & Corporate Affairs Officer and Company Secretary, *Brembo*

## MODERATOR:

**Michela Cannovale**, Journalist, *Inhousecommunity.it* & *MAG*

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ROUNDTABLE

# THE ITALIAN STATE'S WAREHOUSE OF TAX RECEIVABLES.

## Opportunities and challenges for lawyers and investment funds

**09/06/2025****14h - 16h****PRINCIPE DI SAVOIA**Piazza della Repubblica 17  
Milan, Italy**REGISTER  
HERE****SPEAKERS:****Dario Amata**, CEO, *Creset (Gruppo Fire)***Emanuela Crippa**, Head of Legal, *Intrum***Laura Gasparini**, Chief Corporate & Investment Banking Officer, *Cherry Bank***Alessandro Fracanzani**, Founding Partner & CEO, *Apeiron Management***Domenico Gaudiello**, Partner, Head of Public Finance, Global Head of Alternative Lending, *CMS***MODERATOR:****Valentina Magri**, Journalist, *Financecommunity.it* & *MAG*Event to be held in For information please send an email to: [anna.palazzo@lcpublishinggroup.com](mailto:anna.palazzo@lcpublishinggroup.com) T: +34 915633691

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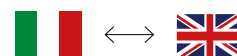
# LEGAL PRIVILEGE: INTERNATIONAL TOUR

9 JUNE | 16.00 - 18.00

HOTEL PRINCIPE DI SAVOIA | Piazza della Repubblica 17 | Milan, Italy

**SPEAKERS:****Dahir Ali**, Vice President, General Counsel Asia Pacific, *CNH Industrial***Isabel Fernandes**, Group Legal Counsel, *Grupo Visabeira***Stéphanie Fougou**, EVP/ General Counsel, *Technicolor group*Chairwoman of the Board, *ECLA***Giorgio Martellino**, General Counsel and Compliance Officer, *Avio*, President, *AIGI***Frederic Puel**, Partner, *Fidal***Javier Ramirez**, Vice President & Associate General Counsel, Regions Litigation, *HP Inc.*Head of Advocacy, *ACC Europe***Mahmoud Shaarawy**, Chief Legal & Compliance Officer, *HSA Group***MODERATOR****Giovanni Lega**, Managing Partner, *LCA Studio Legale* and Chairman of *ASLA*  
(*Association of Law Firms operating in Italy*).09/06/2025  
16h - 18hPRINCIPE DI SAVOIA  
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# General Counsel COCKTAIL

GATTI PAVESI BIANCHI LUDOVICI  
Piazza Borromeo 8 - Milan

9  
June  
2025  
from 18.30

TO BE PRESENTED  
DURING THE EVENT:

GC CHAMPIONS LIST  
2025

BY INHOUSECOMMUNITY.IT

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GARDEN TERRACE  
PARTY

09-06-2025

FROM 20.15

@MIZOARTS EXPO  
FUTURO INTERIORE

To be held during the event.

The temporary exhibition will continue  
until 13/06/2025.For visits after 9 June, please contact  
[ccardinaletti@castaldipartners.com](mailto:ccardinaletti@castaldipartners.com)CastaldiPartners  
Via Savona 19/A - MilanEVENT DEDICATED TO IN-HOUSE LAWYERS - THIS INVITATION IS STRICTLY PERSONAL  
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GIANNI &  
ORIGONI

Piazza Belgioioso 2 - Milan

10.06.2025

8:00-9:30

ON FINANCE *Breakfast*

Global Finance Unlocked: Navigating the new Geopolitical Landscape


Francesco Gianni

Founding Partner, Gianni &amp; Origoni

Flavio Valeri

Chairman, Lazard Italy

SPEAKERS

MODERATOR **Nicola Di Molfetta**  
Editor-in-Chief, *Financecommunity.it* & MAG**Register**Event to be held in For information: [anna.palazzo@lcpublishinggroup.com](mailto:anna.palazzo@lcpublishinggroup.com)

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## CONFERENCE

# 2025 TAX UPDATE CORPORATE GROUPS AND WEALTH MANAGEMENT INDUSTRY

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8.45 Check-In &amp; Welcome Coffee

9.10 Greetings

Aldo Scaringella, CEO, LC Publishing Group S.p.A.

9.20 OPENING SPEECH

Guglielmo Maisto, Senior Partner, Maisto e Associati

9.25 KEYNOTE SPEECH

Maurizio Leo, Deputy Minister of Economy and Finance

9.35 TARIFFS AND THEIR IMPACT ON THE GLOBAL TAX PANORAMA

Speakers

Simone Crolla, Managing Director

American Chamber of Commerce in Italy

Dr Johann Hattingh, Professor of Law, University of Cape Town

Moderator

Guglielmo Maisto, Senior Partner, Maisto e Associati

10.15 SESSION I:

RULINGS: TAX UPDATES AND INTERPRETATIVE CHALLENGES

Speakers

Alessandro Bucchieri, Head of Tax Affairs, Enel Group (Italy)

Angelo Falbo, Head of Relations with the Financial Administration and Tax Audits, Intesa Sanpaolo

Nicoletta Savini, Group Head of Tax, TIM

Moderator

Marco Valdonio, Partner, Maisto e Associati

11.00 Coffee Break

11.30 SESSION II:

COOPERATIVE COMPLIANCE:  
TAX UPDATES AND NEW CHALLENGES

Speakers

Luca La Barbera, Tax Managing Director, Accenture

Sara Lautieri, Group Administration Manager

Società Reale Mutua di Assicurazioni

Aaron Meneghin, Tax Director, Valentino

Giuseppe Nicosia, Tax Director, Snam

Moderator

Marco Valdonio, Partner, Maisto e Associati

12.00 SESSION III:

TAX UPDATES ON INDIVIDUALS AND WEALTH MANAGEMENT

Speakers

Marco Allena, Dean, Faculty of Economics and Law, Full Professor of Tax Law, Università Cattolica del Sacro Cuore

Sarah Catania, Head of Private Bank Italy &amp; Greece, J.P. Morgan Private Bank

Giancarlo Giudici, Full Professor, Politecnico di Milano

Alessandra Losito, Country Head of Italy, Pictet Wealth Management

Andrea Ragaini, Deputy General Manager, Banca Generali President, Italian Private Banking Association

Moderator

Marco Cerrato, Partner, Maisto e Associati

12:40 KEYNOTE SPEECH

Antonino La Lumia, President, Milan Bar Association

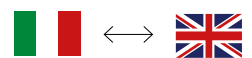
13:00 Lunch

10 JUNE  
09.15 - 13.00

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ROUNDTABLE

# THE STRATEGIC VALUE OF DATA IN HR MANAGEMENT

10 JUNE | 11.00 - 13.00

HOTEL PRINCIPE DI SAVOIA | Piazza della Repubblica 17 | Milan, Italy

**SPEAKERS:****Massimiliano Arlati**, Founding Partner & Managing Director, *LabLaw Firm & Company***Gabriele Belsito**, Chief Human Resources Officer, *Eataly***Francesca Manili Pessina**, EVP Human Resources and Facility Management, *Sky Italia***Alessandro Premoli**, Head of HR Italy F&B, *Autogrill by Avolta***Maria Francesca Quattrone**, Founder, *Dike Legal***Francesco Rotondi**, Founding Partner & Managing Partner, *LabLaw Firm & Company***MODERATOR****Valentina Magri**, Journalist, *Financecommunity.it* & *MAG*
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**10/06/2025**  
11h - 13h

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# AI BETWEEN TRANSPARENCY AND DATA PROTECTION

10 JUNE | 14.00 - 16.00

HOTEL PRINCIPE DI SAVOIA | Piazza della Repubblica 17 | Milan, Italy

10/06/2025

14h - 16h

PRINCIPE DI SAVOIA

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## OPENING SPEECH:

**Daniele Caneva**, Law Leader and IP Department Leader, EY SLT

## SPEAKERS:

**Maurizio di Bartolomeo**, Head of Legal and Corporate Affairs & Corporate Secretary  
Gruppo Giochi Preziosi**Alice Flacco**, General Counsel, MicroPort Scientific Corporation (CRM)**Fabrizio Manzi**, General Counsel, Italiaonline**Luigi Neirotti**, Senior Legal Counsel, IT and Data Protection, EY SLT

## MODERATOR

**Nicola Di Molfetta**, Editor-in-Chief, Legalcommunity.it & MAGEvent to be held in For information please send an email to: [anna.palazzo@lcpublishinggroup.com](mailto:anna.palazzo@lcpublishinggroup.com) T: +39 02 36727659\*by the Milan Bar  
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# CORPORATE INVESTIGATIONS: NAVIGATING NEW RISKS FOR COMPANIES AND PROFESSIONALS

10 JUNE | 14.00 - 16.00

HOTEL PRINCIPE DI SAVOIA | Piazza della Repubblica 17 | Milan, Italy

10/06/2025

14h - 16h

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## Greetings

Aldo Scaringella, CEO, LC Publishing Group S.p.A.

## Keynote Speech

Gary Miller, Chairman, International Fraud Group (IFG), London

## Speakers

Elisa Antonietta Blardone, Compliance Director, MicroPort Scientific Corporation (CRM)

Eugenio Fusco, Deputy Prosecutor, Milan Public Prosecutor's Office

Saverio Lembo, Partner and Co-Head of White-Collar Crime practice group, Bär &amp; Karrer, Geneva

Giovanni Lombardi, Deputy CEO &amp; General Counsel, illimity Bank

Simona Paccioiretti, Internal Audit Director, Sisal

Adriano Peloso, Legal Director EMEA, Italy, Iberia &amp; Israel, Lenovo and Board Member, AIGI

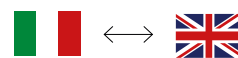
Cristina Rustignoli, Country General Counsel, Generali Italia

## Moderator

Andrea Puccio, Founding Partner, Puccio Penalisti Associati

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# PROFESSIONAL SKILLS FOR TOMORROW'S LAWYERS?

**10 JUNE | 14.15 - 16.00**


**HOTEL PRINCIPE DI SAVOIA** | Piazza della Repubblica 17 | Milan, Italy

**10/06/2025**  
**14.15h - 16h**

**PRINCIPE DI SAVOIA**  
Piazza della Repubblica 17  
Milan, Italy

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## SPEAKERS:

**Luca Arnaboldi**, Managing Partner, *Carnelutti Law Firm*

**Luca Barabino**, Ceo & Founder, *Barabino & Partners*

**Margherita Barié**, Partner, *Carnelutti Law Firm*

**Andrea Brancatelli**, Legal Director, *MoneyGram International*

**Rosy Cinefra**, Chief Legal, Compliance, Risk and ESG Officer, *Gruppo Fibonacci*

**Francesco Francica**, Partner, *Carnelutti Law Firm*

**Gabriella Porcelli**, General Counsel, Chief Compliance Officer & Board Secretary, *Iveco Group*

**Valentina Ranno**, General Counsel, Head of Legal & Compliance, *L'Oréal*

## MODERATOR

**Letizia Ceriani**, Journalist, *Legalcommunity.it & MAG*

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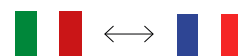


ROUNDTABLE

# ALGERIA AND THE MATTEI PLAN: A ROADMAP FOR STRATEGIC COLLABORATION

**SPEAKERS:****Francesca Alicata**, Chief External Relations, *SIMEST***Mohamed Baghdadi**, Bâtonnier, *Ordre des Avocats d'Alger***Mohammed Bentoumi**, Professeur, Avocat, *Ordre des Avocats d'Alger***Fabio Fagioli**, Group General Counsel, *MAIRE***Laurent Franciosi**, Head of International Markets Development, *CDP Cassa Depositi e Prestiti***Nicola Petrucco**, Legal Advisor, *MEF***Paolo Sannella**, President ISPRAMED Committee - Institute for the Promotion of Arbitration and Mediation in the Mediterranean, *AIA***Giovanni Savini**, General Director - Mission Unit of Attraction and Unblocking of Investments, *MIMIT***Nafaa Slimani**, Avocat, *Ordre des Avocats d'Alger***Paola Valerio**, Head of Institutional Relations, *SACE***MODERATORS:****Enrico Castaldi**, Partner, *CastaldiPartners***Fabio Moretti**, Partner, *CastaldiPartners***10/06/2025****16h - 18h****PRINCIPE DI SAVOIA**Piazza della Repubblica 17  
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# DIGITALIZATION AND EMPLOYMENT

10 JUNE | 16.00 - 18.00

HOTEL PRINCIPE DI SAVOIA | Piazza della Repubblica 17 | Milan, Italy

10/06/2025

16h - 18h


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## SPEAKERS:

**Michela Bani**, Founding Partner, NIUS**Alessandra Bini**, Senior Counsel, Compliance Officer Europe, IBM**Simone Davini**, Head of Legal & Corporate Affairs, *Crédit Agricole Corporate & Investment Bank***Carlos Menor**, Legal Director and Compliance Officer, *Grupo Renault Iberia***Alessandro Paone**, Founding Partner, NIUS, Expert Advisor, *Ministry of Labour***Clemente Perrone**, Chief People & Organization Officer, *Gruppo Sirti***Javier Ramirez**, Vice President & Associate General Counsel, Regions Litigation, *HP Inc.*  
Head of Advocacy, *ACC Europe***Marco Russomando**, Chief HR & Organization Officer, *illimity Bank*

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**Gloria Paiva**, Journalist, *Iberianlawyer.com*Event to be held in For information please send an email to: [anna.palazzo@lcpublishinggroup.com](mailto:anna.palazzo@lcpublishinggroup.com) T: +39 02 36727659\*by the Milan Bar  
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# M&A CROSS BORDER

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HOTEL PRINCIPE DI SAVOIA

Piazza della Repubblica 17 | Milan, Italy

10/06/2025  
16.15h - 18h

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## SPEAKERS:

Event to be held in

**Antonio Adami**, Senior Director & General Counsel EMEA, *Recurrent Energy*, a Subsidiary of *Canadian Solar***Stefano Bianchi**, Managing Partner and Head of M&A, *Pavia e Ansaldo Studio Legale***Federico Dal Poz**, Chief Legal Officer, *Amplifon***Edoardo Disetti**, Legal Director | Head of M&A and Corporate Transactions, *MSC Mediterranean Shipping Company***Mohamed Elmogy**, General Counsel, *Siemens Energy UAE* & President, *ACC MENA***Isabel Fernandes**, Group Legal Counsel, *Grupo Visabeira***Matteo Grassani**, Group General Counsel, *Zahid Group***Mahmoud Shaarawy**, Chief Legal & Compliance Officer, *HSA Group*

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**Julia Gil**, Journalist, *IberianLawyer.com* & *Financecommunity.es*For information please send an email to: [anna.palazzo@lcpublishinggroup.com](mailto:anna.palazzo@lcpublishinggroup.com) T: +39 02 36727659\*by the Milan Bar  
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# Women leadership

the  
in-house  
cocktail

10  
June

From 19:00

**Baker McKenzie**  
Piazza Filippo Meda 3  
Milan

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# FIVERS 5 COCKTAIL

10.06.25

from 20:00

**FIVERS**

**Studio Legale e Tributario**

Via Paleocapa 5 | Milan

EVENT DEDICATED TO IN-HOUSE LAWYERS

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Wednesday  
**11 JUNE 2025**

**6KM (NON-COMPETITIVE)**



**REGISTER NOW WITH ENDU**

**PARTICIPATION: €10**

The fee includes: participation to the run,  
use of the changing room, gadget, breakfast.

**WHERE:**

Canottieri San Cristoforo  
Via Alzaia Naviglio Grande 122, Milan

**PROGRAM:**

6:15 am general gathering  
6:30 am race departure  
7:00 – 8:30 am use of the changing room  
and breakfast

Organized by




Partner



ROUNDTABLE

# INVESTMENT FUNDS ENTERING THE LEGAL SECTOR

**11/06/2025****9.15h - 11h****PRINCIPE DI SAVOIA**Piazza della Repubblica 17  
Milan, Italy**REGISTER  
HERE**Event to be held in **SPEAKERS:****Umberto Baldi**, Chief Legal Officer & General Counsel, *Snam***Claudio Berretti**, General Manager and Executive Director, *TIP – Tamburi Investment Partners***Nicola Bordignon**, Managing Partner, *ITAGO***Stefania Radoccia**, Managing Partner, *BIP Law and Tax***MODERATOR****Gloria Paiva**, Journalist, *Iberianlawyer.com*For information please send an email to: [anna.palazzo@lcpublishinggroup.com](mailto:anna.palazzo@lcpublishinggroup.com) T: +39 02 36727659

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CONFERENCE

# INVESTING IN DEFENCE: MOBILISING FINANCE FOR EUROPE'S PROTECTION

**11 JUNE | 09.00 - 13.00**

Lunch to follow

**HOTEL PRINCIPE DI SAVOIA** - Piazza della Repubblica 17 | Milan, Italy

**09:00** Check-In and Welcome Coffee

**09:20** Opening Speech by

**Fabrizio Pagani**, Partner, *Vitale & Co.* | former G20 Sherpa and OECD Director

**09:45** **Panel I: The European Defense Industry: New Tools and Mechanisms**
**Speakers**
**Orlando Barucci**, Managing Partner, *Vitale & Co.*
**Paolo Graziano**, Founder & CEO, *Magnaghi Aerospace Group*
**Luca Principi**, CEO, *Sidereus*
**Bruno Spagnolini**, President, *MECAER Aviation Group*, with long lasting experience in helicopters market

**Costantin Terzago**, Managing Director, *Mutares*
**Moderator**
**Valentina Magri**, Journalist, *Financecommunity.it & MAG*
**11:00** Coffee Break

**11:30** **Panel II: Mobilizing Capital: Is Investing in Defense Good Business?**
**Speakers**
**Patrizia Celia**, Head of Large Caps, Investment Vehicles, *Borsa Italiana - EURONEXT*
**Giuseppe Lacerenza**, Partner, *Keen Venture Partners*
**Ignacio Mataix**, Senior Advisor, *Trilantic Europe* | Former CEO, *Indra* and *ITP*
**Andrea Pescatori**, CEO and Managing Partner, *Sienna IM Italia SGR*, (former *Ver Capital SGR*)

**Bjorn Tremmerie**, *European Investment Fund*
**Moderator**
**Valentina Magri**, Journalist, *Financecommunity.it & MAG*
**13:00** Light Lunch

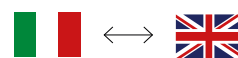
**11/06/2025**
**9.30h - 13h**
**PRINCIPE DI SAVOIA**

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ROUNDTABLE

# FROM STRESS TO SUCCESS: MANAGE MENTAL HEALTH BALANCE AND PREVENT BURNOUT IN THE LEGAL CAREER

11 JUNE | 11.00 - 13.00

HOTEL PRINCIPE DI SAVOIA | Piazza della Repubblica 17 | Milan, Italy

11/06/2025  
11h - 13hPRINCIPE DI SAVOIA  
Piazza della Repubblica 17  
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HEREEvent to be held in **SPEAKERS:****Lodovico Bianchi Di Giulio**, Group General Counsel, *BIP Group***Antonia Cosenz**, Head of Legal and Regulatory Affairs, *Banco BPM***Luís Graça Rodrigues**, Head of Legal Department, Europe | Lusophone Africa | Philippines, *Minsait***Angelica Orlando**, General Counsel, *Sky Italia***Nicola Romano**, Co-Managing Partner, *QLT***MODERATOR****Letizia Ceriani**, Journalist, *Legalcommunity.it* & *MAG*For information please send an email to: [anna.palazzo@lcpublishinggroup.com](mailto:anna.palazzo@lcpublishinggroup.com) T: +39 02 36727659\*by the Milan Bar  
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ROUNDTABLE

# M&A AND INTANGIBLE ASSETS

**11 JUNE**  
**14.00 - 16.00**

**PRINCIPE DI SAVOIA**  
Piazza della Repubblica 17  
Milan, Italy

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## SPEAKERS:

**Stefano Candela**, Partner, *Lexsential*

**Vincenzo Jandoli**, Partner, *Lexsential*


**Elena Mauri**, Group Legal Affairs & IP Director, *Ermenegildo Zegna*

**Alexandre Moscianese**, Partner, *Arkios*

**Paolo Quaini**, Chief Legal & Compliance Officer, *ITA Airways*

## MODERATOR:

**Ilaria Iaquinta**, Editor-in-Chief, *Iberianlawyer.com*

Event to be held in 

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# REAL ESTATE INVESTMENT MARKET 2025

## Business Opportunities in Hotels, Logistics and CRE

### OPENING SPEECH

**Enrico Riso**, Managing Director Italy, *Intrum Italy*

### SPEAKERS\*:

**Simone Di Gennaro**, Chief Executive Officer, *Carlo Maresca Real Estate*

**Stefano Keller**, Managing Director & Partner, *LFPI Italia Reim*, Hospitality Committee Chairman  
*Confindustria-Assoimmobiliare*

**Michele Lodigiani**, Country Director Italy, *Mileway*

**Davide Schiffer**, CEO, *Borgosesia SpA*

**Filippo Tuccimei**, Head of M&A and Structured Finance, *Gruppo Statuto*

**Marco Zorzetto**, Managing Director Investments, *Hines*

### MODERATORS:

**Giampaolo Corea**, Co-Managing Partner, *Demosthenes*

**Leonardo Stassi**, Head of Hospitality, *Coldwell Banker Commercial Italy*

11 JUNE

14.15 - 16.00

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# IP AND THE MAKING OF ICONS: FROM LEGAL PROTECTION TO MARKET REVERENCE

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16.00 - 18.00

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## SPEAKERS:

**Daniela Ampollini**, Partner, *Trevisan & Cuonzo***Gabriel Cuonzo**, Managing Partner, *Trevisan & Cuonzo***Federico Giroto**, CEO, *Masi Agricola***Monica Kristensen**, Associate General Counsel, *Loro Piana***Niccolò Pallesi**, General Counsel & Secretary of the Board, *Ferretti Group***Angelica Ruggeri**, General Counsel, *Golden Goose***Andrea Sellini**, General Counsel & Investor Relations Manager, *Bialetti Industrie*

## MODERATOR

**Flavio Caci**, Journalist, *Legalcommunity.ch*

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# NUCLEAR POWER IN THE ENERGY TRANSITION

## DIALOGUE

**Ivan Aloï**, Founding Partner, *SURE – Financial Advisor*

**Carla Mambretti**, Partner Energy & Infrastructure, *PedersoliGattai*

## MODERATOR

**Letizia Ceriani**, Journalist, *Legalcommunity.it & MAG*

## SPEAKERS:

**Giordano Colarullo**, Managing Director, *BRG*

**Giovanna Faillace**, Head of External Relations, Innovation, Sustainability  
Industrial Law and IPR Legal Assistance, *Enel*

**Francesca Ferrazza**, Head, Magnetic Fusion Initiatives, *Eni*

**Federico Piccaluga**, Group General Counsel, *Duferco*

**Simone Rodolfi**, Head of Origination and Structured Products, *Axpo Italia*

## MODERATOR

**Giovan Battista Santangelo**, Partner Energy & Infrastructure, *PedersoliGattai*

## CLOSING REMARKS

**James Simpson**, Partner, *Hunton*

11/06/2025

16h - 18h

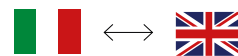
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LEGALCOMMUNITY  
AWARDS

# corporate

11<sup>th</sup> edition

11.06.2025

19.15 CHECK-IN

19.30 COCKTAIL

20.15 CEREMONY

21.00 STANDING DINNER

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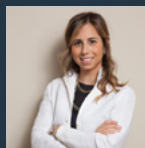
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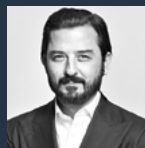
**Leonardo Adessi**

Partner e membro del CdA  
Nextalia SGR



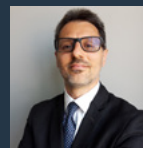
**Solange Baruffi**

General Counsel  
ICE Pharma



**Andrea Bonante**

Global Corporate Affairs e  
Compliance Director  
Moncler



**Massimiliano Bošchini**

Senior Director  
Intesa Sanpaolo



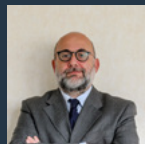
**Fabio Bravi**

Head of M&A, Marketing &  
Partnership  
TAS



**Stefano Brogelli**

Legal & Regulatory Director  
Axpo Italia



**Alberto Carpani**

Group General Counsel – Group  
Director HR&IT  
Polynt Group



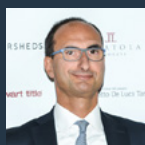
**Andrea Castaldi**

Vice President  
Deutsche Bank



**Giovanni Cucchiarato**

Group General Counsel  
Dedalus



**Simone Davini LLM**

Managing Director Head of Legal  
& Corporate Affairs  
Crédit Agricole Corporate  
& Investment Bank



**Cristina De Haag**

Head of Legal Italy  
Borsa Italiana Euronext Group



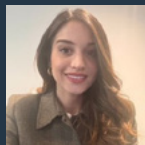
**Eduardo Di Mauro**

Legal Director  
Pernigotti



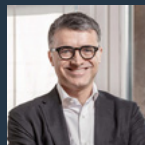
**Giovanni Foti**

Partner  
Accuracy



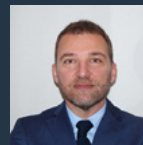
**Valentina Frate**

Senior Legal Counsel  
Bracco Imaging



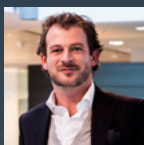
**Stefano Ghetti**

Senior Partner  
Wise Equity



**Antonio La Verghetta**

Head Regulatory Engagement  
& Integration EMEA  
UBS



**Giovanni Lombardi**

Deputy CEO – General Counsel  
Illimity Bank



**Giulia Malusa**

Director – Head of Italy  
Howden M&A



**Fabrizio Manzi**

General Counsel and Head of Legal  
and Compliance Italiaonline



**Michele Marocchino**

Managing Director  
Lazard



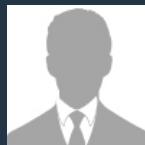
**Fausto Massimino**

Legal, Governance & Compliance  
One Roche Head  
Roche Italia



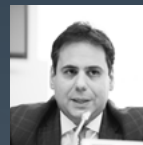
**Roberto Mastrosera**

General Counsel,  
Prelis SGR



**Enrico Monti**

Head of Banking, Markets  
e Real Estate Finance  
Banca Fucina



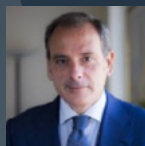
**Jacques Moscianese**

Executive Director, Group Head of  
Institutional Affairs  
Intesa Sanpaolo



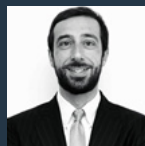
**Paola Nocerino**

Cluster Chief Legal Officer  
Air Liquide Italia



**Agostino Nuzzolo**

General Counsel and Legal  
Regulatory and Tax Affairs  
Executive Vice President – DPO  
and Secretary of the Board, TIM



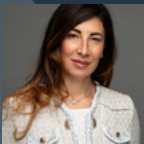
**Simone Petrosemolo**

Head of Legal Affairs  
Compliance & AML  
Blue



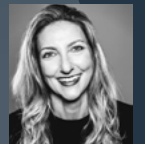
**Marco Pincioli**

Chairman  
White Bridge Investments



**Annalisa Rotunno**

Managing Director Group M&A  
Mediobanca



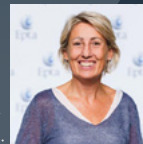
**Angelica Ruggeri**

General Counsel  
Golden Goose



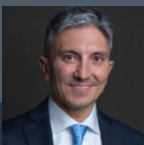
**Valérie Ruotolo**

Geo Compliance & Corporate Legal  
Lead for ICEG  
Accenture



**Valentina Russo**

Group General Counsel  
Epta



**Renato Salsa**

Partner, Corporate Finance Leads,  
EY



**Umberto Simonelli**

Chief Legal & Corporate Affairs  
Officer – Company Secretary  
Brembo



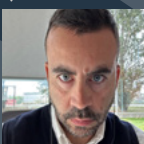
**Isabella Toth**

Direttore Affari Legali e Societari  
HPE Italy



**Micaela Vescia**

Direttore Affari Legali e Societari  
Azienda Trasporti Milanesi



**Andrea Visaggio**

Responsabile Consulenza  
Legale NPE  
Crédit Agricole



**Pierluigi Zaccaria**

Direttore Legal & Corporate Affairs  
SEA



**Umberto Zanuso**

Senior Partner  
Fineurop Sodalit

CONFERENCE

# INTERNATIONAL ARBITRATION & MEDIATION. THE IMPACT OF TECHNOLOGY AND TRADE WARS

## PROGRAM

8:45 Check-In and Welcome Coffee

9:15 Greetings

**Aldo Scaringella**, CEO, *LC Publishing Group S.p.A*

9:20 **Arbitration in Turbulent Times – Technology, Tariffs  
and the Pressures on Global Business**

### Speakers:

**Barbara Benzoni**, Head of Legal of the International Mid-Downstream  
and Chemical activities, *Eni*

**Cristina Dumitrita Milincianu**, Senior Legal Counsel, *Baker Hughes*

**Marlen Estévez Sanz**, Partner and Member of the Board of Directors,  
*RocaJuryent* and President and Founder, *Women in a Legal World (WLW)*

**Paolo Marzolini**, Founding Partner, *Patocchi & Marzolini (Geneva)*

**Milo Molfa**, Partner, *McDermott Will & Emery (London)*

**Omar Puertas**, Partner, *Cuatrecasas (Madrid)*

**Eduard Saura**, Managing Partner for Spain and Latin America, *Accuracy*

### Moderator

**Stefano Azzali**, Director General, *Milan Chamber of Arbitration*

10:50 Coffee Break

11:20 **Mediation as a Business Lifeline – Resolving Disputes Amid Trade Wars and Uncertainty**

### Speakers:

**Elisa Billi**, Head of Mediations – Litigation & ADR – *Intesa Sanpaolo*

**Nicolas Bourdon**, Partner, *Accuracy*

**Antonietta Marsaglia**, Mediator | Lawyer, *Studio legale Marsaglia*

**Laura Rigo**, Head of Legal, *HP Italy*

**Joe Tirado**, Mediator & Arbitrator, *JAMS (London)*

**Victoria Viñes**, International Arbitrations Head of Department, *MAIRE*

### Moderator

**Giuseppe De Palo**, Mediator & Arbitrator, *JAMS (New York)*

12:50 Closing Remarks

13:00 Light Lunch

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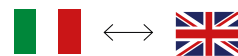
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ROUNDTABLE

# AI IN CRIMINAL LAW: REVOLUTIONIZING INVESTIGATIONS AND LEGAL PROCEDURES


12 JUNE | 14.00 - 16.00

HOTEL PRINCIPE DI SAVOIA | Piazza della Repubblica 17 | Milan, Italy

12/06/2025

14h - 16h

PRINCIPE DI SAVOIA

Piazza della Repubblica 17  
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HEREEvent to be held in **SPEAKERS:****Fabio Bertoni**, General Counsel, *The New Yorker***Fabio Cangiano**, Head of Legal, *PostePay***Federico Dal Poz**, Chief Legal Officer, *Amplifon***Giuseppe Di Franco**, CEO, *Lutech***Daniele Alessandro Luison**, Group Legal, Litigation, *UniCredit***Giuliano Tavaroli**, Senior Advisor – Strategic Risk Consulting**MODERATOR****Armando Simbari**, Partner, *Simbari Avvocati Penalisti*\*by the Milan Bar  
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# DIVERSITY AND INCLUSION IN THE LEGAL PROFESSION: SHAPING FUTURE LEGAL CAREERS AND WORKPLACES

12 JUNE | 14.00 - 16.00

HOTEL PRINCIPE DI SAVOIA | Piazza della Repubblica 17 | Milan, Italy

**SPEAKERS:****Daniele Ciccolo**, Head of Legal Affairs, *Telepass***Iliaria De Benedictis**, Head of Legal & Institutional Affairs, *Manifatture Sigaro Toscano***Marlen Estévez Sanz**, Partner and Member of the Board of Directors, *RocaJunyent*  
and President and Founder, *Women in a Legal World (WLW)***Pietro Galizzi**, Head of Legal, Regulatory & Compliance Affairs, *Eni Plenitude Società Benefit***Maria Mariniello**, Group Head of Corporate Affairs, *doValue***Flavia Maria Tavasci**, Senior Legal and Compliance Counsel - South Europe Area, *BAT***Isabella Toth**, Director of Legal and Corporate Affairs, *Hewlett Packard Enterprise***Micaela Vescia**, Chief of Corporate and Legal Affairs, *Azienda Trasporti Milanesi***MODERATOR****Michela Cannovale**, Journalist, *Inhousecommunity.it & MAG*

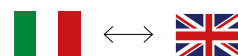
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# AI, COMPLIANCE AND M&A: EVOLVING LEGAL COUNSEL ROLES IN BANKING AND FINANCE

12/06/2025

14.30h - 16.30h

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## SPEAKERS:

**Paola Barometro**, Partner, *Hogan Lovells***Giuseppe Catalano**, Company Secretary and Head of Corporate Affairs, *Assicurazioni Generali***Simone Davini**, Head of Legal & Corporate Affairs, *Crédit Agricole Corporate & Investment Bank***Giovanni Lombardi**, Deputy CEO & General Counsel, *illimity Bank***Paolo Mazza**, Chief General Counsel, *Bper Banca***Pierfilippo Verzaro**, General Counsel, *Iccrea Banca*

## MODERATOR:

**Patrizio Messina**, Managing Partner Italy, *Hogan Lovells*

## CLOSING REMARKS:

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MILAN

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# From in-house lawyer to corporate strategist

**Pablo García Montañés, president of ASES and general secretary at Grupo Andbank, explains why the role of the board secretary is increasingly pivotal to corporate success**

by ilaria iaquinta



An increasing number of lawyers are leaving courtrooms and major law firms to embed themselves within corporations—not as external advisors, but as integral parts of the corporate machinery. They occupy central roles in governance, often behind the scenes, taking on the seemingly technical position of board secretary. But what does it truly mean to be the “guardian of the rules of the game”? Is it merely a notarial function, or a strategic position in disguise? In a context where regulatory compliance becomes as critical as profitability, the role of the board secretary gains new significance. We discuss this and more with *Pablo García Montañés*, in-house lawyer and General Secretary of the Board at Grupo Andbank, Chairman of the private equity management firm Actyus Private Equity, SGIIC, and of Andbank Luxembourg, who was appointed president of the Spanish Association of General Secretaries and Board Secretaries (ASES) in March, in a conversation that invites us to rethink the silent power of those who, without voting rights, ensure that everything operates smoothly—or not.

**In March, you were appointed president of ASES. What does taking on this new challenge mean to you, and what are your main objectives at the helm of the Association?**

It is an honour and a responsibility that my colleagues have considered me for this position. The entire Board of Directors approaches this mandate with great enthusiasm, aiming to consolidate the Association as a meeting point and forum for reflection on matters of good corporate governance in Spain.

**What role does ASES play in the corporate governance ecosystem in Spain, and how do you plan to strengthen it during your presidency?**

The Association aspires to be one of the reference forums on corporate governance issues in Spain, as we believe the role of the Secretary—whether General or of the Board—is key in governance. We are working on various fronts. On one hand, we believe it is necessary to enhance the visibility of the Secretary’s role. In this vein, we have launched a monthly video podcast where we converse with prominent professionals from the legal world. We are also promoting specific training initiatives about our function and its impact on corporate

**«The function has evolved: today, it requires a combination of a generalist vision and a deep knowledge of the business in which one works»**





governance. We are reaching collaboration agreements with entities such as ASCLA (Association of Corporate Secretaries of Latin America) and Deusto Business School.

**From your perspective, how has the role of the board secretary evolved in terms of responsibility, independence, and strategic weight within the board?**

The role of the Secretary has always been significant, and many colleagues have preceded us with great success. However, it is true that the function has evolved: today, it requires a combination of a generalist vision—due to the diversity of issues addressed by Boards—and a deep knowledge of the business in which one works. The Secretary can make a real difference in the smooth running of an organisation.

**More and more in-house lawyers are assuming this position. Why is this happening?**

Because knowing the business in detail is fundamental, and this can only be achieved from within. This does not mean that external professionals cannot do a good job—they certainly can—but they often lack the proximity and daily operational knowledge that allows them to anticipate and add value from the outset.

**What does legal training—and specifically in-house experience—contribute to this role in terms of regulatory compliance, ethics, and decision-making?**

Legal training is essential in any business organisation, and not just within legal teams. We live in an environment of overregulation, and it is difficult to find a business decision that does not have legal implications. Effectively integrating the

**«Because knowing the business in detail is fundamental, and this can only be achieved from within»**

## The association in numbers

**51**

**Number of Members**  
(Mainly concentrated in Madrid, but we now also have members in Bilbao, Seville, and Barcelona)

**2023**

**Year of Establishment**

### Profile of Members

Secretarios Generales y/o miembros del Consejo de empresas españolas

### Examples of Represented Companies

CNBK, Spanish Basketball Federation, Abanca, Andbank, Cartesio

### Participation

In a personal capacity

### Admission Criteria

Lawyers from professional service firms are not accepted  
Exclusive forum for in-house counsel

### Objective

To ensure a shared vision regarding the Association's purpose

### Governance

Board of Directors with 55.5% women

- **Pablo García Montañés** – President
- **Zahorí Martínez** – First Vice President
- **M<sup>a</sup> Consolación Borrás Retamero** – Second Vice President
- **Isabel García Díaz-Mauriño** – Member
- **Lorea García Jauregui** – Member
- **Juan Ignacio González de Eugenio** – Member and Treasurer
- **Teresa Mugica Murga** – Member
- **Eduardo Muela Rodríguez** – Member
- **Gabriel Rodríguez de la Paz Fernández** – Member
- **Daniel Sevillano Rodríguez** – Member and Secretary

### Activities

- At least two events per quarter:
- One training session
- One networking event
- A monthly newsletter with updates and relevant content
- Biennial award for outstanding contributions to corporate governance
- First awardee: Mónica López-Monis (Santander)

### Partnerships

Collaboration agreements with third parties

**«We live in an environment of overregulation, and it is difficult to find a business decision that does not have legal implications»**

legal approach into decision-making processes can generate clear competitive advantages. In the long term, it allows for growth with less friction and reduced regulatory risk.

**How do you think this trend will impact the training and future careers of corporate lawyers? What soft skills are becoming indispensable for the board secretary of the future?**

Corporate lawyers need to be both generalists and specialists. Generalists to address the diversity of issues affecting the business: law, technology, regulation, finance, geopolitics... And specialists in their sector, to truly understand where and how to add value. Competencies such as communication, empathy, adaptability, and strategic vision are also essential.

**What are the main challenges facing board secretaries today?**

I would highlight two. First, keeping up: staying current with regulations, training, and best practices requires continuous effort. It is a 24/7 job. Second, overcoming the resistance that still exists in some organisations to give the role of the Secretary and the internal legal team the relevance they deserve. Partly, it depends on us: we must adapt our language and proposals to the reality of the organisation, so as not to be seen as an external entity.

**Currently, you are General Secretary and of the Board at Grupo Andbank. How would you describe your daily role and the main areas of your work?**


Good governance and regulatory compliance define Andbank's culture. Our role is strategic, and we are involved in most of the Group's significant decisions. Allow me to give an example: the Pro-

duct Departments at Andbank report to the General Secretariat because, from the beginning, we understood that, due to the regulatory complexity in the financial sector, it was essential to establish solid product governance and marketing processes that would allow us to streamline commercial processes, making them as simple and accessible as possible for clients, without sacrificing the security of strict regulatory compliance.

**You began your professional career at Deloitte and have built a solid path in corporate governance. What milestones would you highlight in your career?**

I have been very fortunate. I have had bosses who believed in me when I was just starting, and colleagues from whom I have learned a lot. Now at Andbank, I am lucky to lead an exceptional team. The General Secretariat would function just as well without me, and that fills me with pride.

**What motivated you to specialise in this function, and what do you find most rewarding about it?**

I never planned to become a General Secretary. It has been a mix of chance and interest in understanding the internal workings of organisations. And the truth is, today I am passionate about it. It allows me to contribute to the business from what I do best. Being able to play a significant role in an organisation like Andbank is undoubtedly one of the greatest satisfactions of my professional life. 

**«Effectively integrating the legal approach into decision-making processes can generate clear competitive advantages»**



# From Madrid to the transatlantic energy axis

**As head of energy for Europe and the Americas at WFW, María Pilar García Guijarro reflects on her new role, the challenges facing the sector, and the strategic importance of the Spanish office**

by *ilaria iaquinta*



Watson Farley & Williams' Energy leadership for Europe and the Americas now has a firm base in Madrid. With the appointment of **María Pilar García Guijarro** to head this practice, the Spanish capital has consolidated its role as a strategic hub in the firm's international growth. Having led the Spanish office since 2011, García Guijarro was already a member of WFW's global strategy board. Her appointment adds a new dimension to a career closely linked to transactional work and a deep knowledge of the energy sector. Her main challenge: to apply the model successfully developed in Spain to the firm's network across Europe and the Americas.

In conversation with *Iberian Lawyer*, she discusses the scope of her new responsibilities, Madrid's increasing prominence within the firm, and the challenges of an energy transition that, in her view, demands long-term vision, clear regulatory frameworks, and a delicate balance between sustainability and competitiveness.

**Your appointment represents significant strategic recognition for the Spanish office...**

Yes, recognition for the work we've been doing for years.

**What does this role mean to you?**

Professionally, it's an important recognition of my career as an expert in energy law, with international experience across many types of transactions, technologies and clients, built over decades. This diversity of experience allows us to develop strategies in jurisdictions that are less explored or at different stages of development or energy transition compared to the EU. On a personal level, it's a great honour — it has filled me with enthusiasm and motivation, though it's also a big challenge in terms of work-life balance. I've already held international roles for years, having been part of the firm's Supervisory Board — its global strategy committee, composed of eight partners. This appointment goes further: it allows me to replicate the successful energy management model developed in Spain across the firm's network in Europe and the Americas.

## THE LAW FIRM IN SPAIN

**2009**

Established

**100+**

Professionals

**15**

Partners

**€21,5 million**

Revenue 2024

(+11,4% year-on-year)

### **What changes in your day-to-day work?**

It increases my commitment at international level. It means more meetings, more travel, more calls at unusual hours, and more time spent staying up to date on the markets I oversee. But it also means more influence, and more opportunity to shape strategic decisions within the firm. I was already doing this work before the appointment — collaborating with teams in other jurisdictions, leading complex international transactions, and advising global clients on their energy decisions and investments. Now, together with my respected colleagues Henry Stewart and Clarinda Tjia-Dharmadi, I'm responsible for taking our regional strategy further, aligning goals and delivering more ambitious results. All this, without giving up direct involvement in M&A — which remains my professional passion. Henry, Clarinda and I form a strong energy team. We understand each other well and complement each other — each of us brings experience in different regions. At the same time, we share a common vision and move in the same direction, with a strong focus on excellence and high-level specialisation.

### **Let's go back to Spain. How has the office evolved since you took over in 2011?**

It's been an incredible, motivating and rewarding journey. We started from zero — at the time, people in the market could barely pronounce our name — and now we're a benchmark. I'm extremely proud of what we've achieved as a team. Thanks to that collective effort, Madrid has become the crown jewel of the firm. Perhaps my most valuable contribution has been bringing in top professionals at key moments in their careers — having the foresight to spot the rising stars they would become — and building a closely bonded team. Among the partners, we're true colleagues, and the work environment is excellent. Even though our growth has been exponential, our culture hasn't changed — which explains our low turnover rate. Today we are over 100 professionals fully dedicated to excellence and highly specialised advice, with in-depth knowledge of the market. Another key



to our development has been anticipating trends in the sectors where we're pioneers — energy, infrastructure and transport — and combining local talent with international standards. We aim to stay ahead, often where others have not yet reached, opening the way for our clients.

**The firm closed 2024 with €21.5 million in revenue in Spain — an 11.4% increase over the previous year. What drove that growth?**

We've been growing in double digits for several years, and that's no small task. Every May, the counter resets to zero, and everything starts again. We meet our targets each year thanks to dedication, a well-designed business plan, and thorough market analysis that allows us to anticipate client needs. Our growth is organic — we don't hire big teams with ready-made portfolios. Instead, we nurture internal talent. Our M&A, finance and regulatory teams are well established and highly regarded in the sector, which is why clients trust us as experts in key decision-making spaces. We also have excellent professionals in all legal areas needed for comprehensive advice: tax specialists who understand structuring better than anyone, labour lawyers who offer security in employment matters, environmental experts crucial under Spain's strict regulatory regime, and real estate lawyers essential to our sector. In short, our growth has been driven by our people — and by the distinct strategy we've followed.

**What's your next business goal?**

To keep growing in double digits. To stay strong in traditional sectors and technologies, while moving ahead in emerging ones — biogas, data centres, batteries, hydrogen — always ahead of the market. To explore new jurisdictions, supporting our more risk-tolerant clients and expanding into new sectors.

**Where do you see WFW in four or five years?**

At the top of the legal market in Europe for energy, infrastructure and transport. I also see us rising in Asia and strengthening our presence in the Americas. I believe in sustainable growth, where quality always comes before quantity.

**«This appointment goes further: it allows me to replicate the successful energy management model developed in Spain across the firm's network in Europe and the Americas»**

**And you personally — do you still see yourself leading the project in Spain, or playing a different role?**

I don't set medium- or long-term goals. I'm very happy doing what I do, and I'd like to continue — consolidating what we have, and growing sustainably to make room for new generations. I'm at the service of the firm, and wherever I'm needed and can contribute, that's where I'll be. I also want to stay close to the business and the client — never disconnected from the market.

**Let's talk about the energy sector, your “bread and butter”. The 28 April blackout has reopened debate about the system's vulnerability. Do we need a new regulatory framework or adjustments?**

The Spanish energy system is strong — it doesn't need to be rebuilt, but we do need to fine-tune the more vulnerable parts. The goal is to remain a sustainable country, making the most of our natural resources and reducing external dependence — but with a plan and a grid that can support the new energy mix with security and





**«We need balance – not to slow down the green shift, but to support it with the right infrastructure to prevent similar situations»**


resilience. Spain and Europe remain committed to the path to net zero. We must maintain our pace of renewable deployment, but at the same time, give the system the strength it lacked on the day of the blackout. That role is played by synchronous technologies — hydro, combined cycle, nuclear — and we cannot do without them. They must be properly scaled, well maintained and ready to provide stability and fast response. We also need to reinforce and expand the grid, and promote real storage capacity, backed by agile regulation (we're waiting for capacity market rules, flexible demand points, etc.). We need balance — not to slow down the green shift, but to support it with the right infrastructure to prevent similar situations.

**From your transatlantic role, what differences do you see in how Europe and the Americas are approaching the energy transition?**

Very broadly speaking: Europe pushes the transition through regulation — creating space for private investors, setting emissions reduction targets, applying a carbon price, and working through binding rules. North America, especially the United States, supports its strategy with tax incentives — which tend to shift with political cycles. Latin America focuses on converting its natural resources into investment — usually

with strong state involvement and public-private partnerships. In all cases, legal certainty and stability are essential for attracting and retaining investors, regardless of jurisdiction.

**In a sector where technical and economic performance is key, is there still room for values? Do they still make a difference in complex transactions?**

For me, values and human quality absolutely make the difference in transactions. Technical expertise is essential — but it's not enough. Having teams of great professionals who are also great people completely changes the working dynamic. And when we're negotiating with others who share that same view, the work becomes a pleasure — challenges are motivating, negotiations are enriching, and outcomes are faster and more positive for all involved. No side should win or lose everything. It should be a win-win — investors are here for the long term, and stable, loyal relationships must be built across all parties. Between client and law firm, trust is the intangible that turns a legal adviser into a strategic partner. When you want long-term relationships, technical excellence alone won't cut it — you need to understand what's not written, grasp the context, and spot the client's real priorities. That's what makes you a trusted advisor. Trust is built on knowledge, humanity and empathy. When those values multiply technical excellence, that's where real value creation happens. 

## THE LAW FIRM WORLDWIDE

**1982**

Founded

**+200 partners**

Professionals

**+700 lawyers**

Professionals

**£238.3 million**

Global revenue 2023/24  
(11% year-on-year)

**19**

Offices

**30+**

Nationalities

**«Trust is built on knowledge, humanity and empathy. When those values multiply technical excellence, that's where real value creation happens»**



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# 50 Best

## Italy's law firm revenues

In 2024, the top 50 law firms operating in Italy generated revenues exceeding €3.8 billion, according to estimates by *Legalcommunity*—an increase of 11.8%. The podium remains firmly in the hands of the Big Four. However, topping the list for the first time is the Deloitte duo—Deloitte STS and Deloitte Legal—with revenues well above €300 million. BonelliErede continues to lead among independent Italian firms, reporting a turnover of €235 million. Greenberg Traurig recorded the most significant growth, up by 48%

The business legal services market closed 2024 with renewed growth in Italy. The top 50 firms by revenue (according to estimates compiled by *Legalcommunity.it* for MAG's special Best 50 edition) generated a total turnover of more than €3.803 billion. This marks an 11.8% increase compared to the 2023 performance (on a like-for-like basis), a clear improvement on the 8.7% growth recorded in 2023. The result aligns with the pace set by the sector in 2022 (+12%) and 2021 (+10%)—years of strong acceleration following the slowdown triggered by the Covid emergency.

## TRENDS AND AVERAGE VALUES

The latest performance confirms the ongoing growth trend in this segment of the Italian legal profession, which has seen its overall turnover rise by 46% over the past five years. The combined revenue of the top 50 firms operating in Italy has grown from €2.5 billion to €3.8 billion. Including lawyers, accountants, and—in some cases—employment consultants and trainees, these 50 law firms employ more than 12,000 professionals.

The average revenue per person stood at €312,000—broadly in line with 2023, though down from the figure reported two years earlier (€332,000). Average revenue per partner (including both equity and non-equity partners) was approximately €1.8 million, showing a slight

increase compared to the two previous years. Looking more closely, Latham & Watkins remains the law firm with the highest average revenue per partner in Italy: €8.1 million. The 11 partners in the team led by lawyer **Stefano Sciolla** generated over €89 million in total revenue, confirming their leading role in areas such as private equity and capital markets. The law firm employs 91 fee earners in total (36 of whom are trainees) and has built a reputation as a true deal-making machine—carefully selecting transactions, charging international-level fees, and handling top-tier mandates. Undoubtedly, it stands out as one of the most compelling best practices on the market. Among Italian firms, Chiomenti boasts the highest estimated revenue per partner. At nearly €3.4 million (an increase on 2023), the firm—led by **Filippo Modulo** and **Gregorio Consoli**—ranks ahead of Gianni & Origoni (€3.2 million), BonelliErede (€2.6 million), and Legance (€2.1 million). Also notable is the performance of the partners at EY's legal and tax firm, who once again recorded an average revenue per partner (with 80 partners in total) of €3.1 million. Only 20 out of the 50 firms reported average partner revenue exceeding €2 million. Among these, two boutique firms specialising in tax law—Russo De Rosa and Maisto—stood out, both posting average partner revenues in the region of €2.2 million.

According to figures compiled by *Legalcommunity.it* for MAG, only 4% of the 2024 Best 50 law firms ended the year with a decline in performance compared to the previous year. A further 8% closed the year in line with their previous results. Meanwhile, 88% recorded growth—up from 80% in 2023 and 76% in 2022. Notably, around 66% of those that grew surpassed the +5% mark, compared to 54% the year before.

The snapshot of the top 50 law firms—representatives of Italy's corporate legal sector—reinforces the image of a “gilded niche” when compared with the average figures across the wider legal profession (see the 2025 report by Cassa Forense). Data relating to the broader legal field in Italy show that the average annual turnover per lawyer stands at €68,678, with an average income just below €47,000—slightly up from the previous year. In essence, the top 50 law firms by revenue alone generate nearly 24% of the total turnover for the entire profession, which

## PERFORMANCE

The sector's leap over the past five years



+46%



### Top 50 law firms by revenue in 2024

Law firm	Revenue 2023	Revenue 2024	
Deloitte Legal + Sts	279	340	21,86%
EY Slt	280	286	2,14%
Pwc Tls	244	254	4,10%
BonelliErede	224,5	235	4,68%
Chiomenti	200	220	10,00%
Legance	157	199	26,75%
Gianni & Origoni	172	188	9,30%
Pirola Pennuto Zei & Associati	163,9	178,6	8,97%
Kpmg	147	162	10,20%
PedersoliGattai	118	134	13,56%
Dla Piper	123,6	132,4	7,12%
Advant Ntcm	94,3	96,7	2,55%
Latham & Watkins	73,4	89,07	21,35%
Gatti Pavesi Bianchi Ludovici	70	75	7,14%
Dentons	70,7	68,2	-3,54%
Cleary Gottlieb	57	61,2	7,37%
Clifford Chance	50	60	20,00%
Linklaters	54	60	11,11%
Grimaldi Alliance	58	60	3,45%
Freshfields	60	60	0,00%
Hogan Lovells	49,1	59,4	20,98%
Bird & Bird	50	54	8,00%
Baker McKenzie	52	54	3,85%
Allen & Overy	45	45	0,00%
Andersen	30,1	39	29,57%

### Top 50 law firms by revenue in 2024

Law firm	Revenue 2023	Revenue 2024	
Simmons & Simmons	35,5	36	1,41%
Tonucci & Partners	35,6	35,4	-0,56%
Roedl & Partner	30,2	33,3	10,26%
Toffoletto De Luca Tamajo	30,15	32,2	6,80%
La Scala Sta	30,3	32,2	6,27%
CMS	30,1	31	2,99%
Maisto	26,8	28,5	6,34%
Trifirò	27	27	0,00%
Greenberg Traurig	17,6	26	47,73%
Bureau Plattner	21	25,5	21,43%
Ashurst	20	25	25,00%
Withers	22	25	13,64%
Gitti and Partners	23,8	24,5	2,94%
Eversheds Sutherland	21,5	24	11,63%
Herbert Smith Freehills	20	23	15,00%
Russo De Rosa	20,2	22,5	11,39%
Osborne Clarke	19,5	21,5	10,26%
Dwf	18	20	11,11%
Fivers	17	19,2	12,94%
I-Law	14,19	18,45	30,02%
Trevisan & Cuonzo	14	15,6	11,43%
Alma Led	-	15,5	-
Norton Rose Fulbright	13	13	0,00%
CDR Cattaneo Dall'Olio Rho & Partners	9,8	10,3	5,10%
QLT	-	8,4	-

Source: MAG estimates based on data from Legalcommunity.it

last year amounted to almost €15.6 billion.

Moreover, the business legal sector continues to show increasing consolidation. Notably, the top 20 firms in the Best 50 account for 78% of the total revenue—while the top 10 alone generate 60%.

## THE PODIUM

Returning to the business law sector and the Best 50 list, the factors behind the continued growth in 2024—following a 2023 shaped by

geopolitical and monetary challenges—once again include the exceptional performance in corporate finance, with M&A activity particularly driven by private capital. Tax also maintained strong momentum, while banking & finance saw a sharp recovery. Unsurprisingly, these three practice areas were also those in which the most significant lateral partner hires took place over the year (see issue 223 of MAG). Real estate, energy and infrastructure, along with finance and telecommunications, were among the most active industries in terms of client mandates.

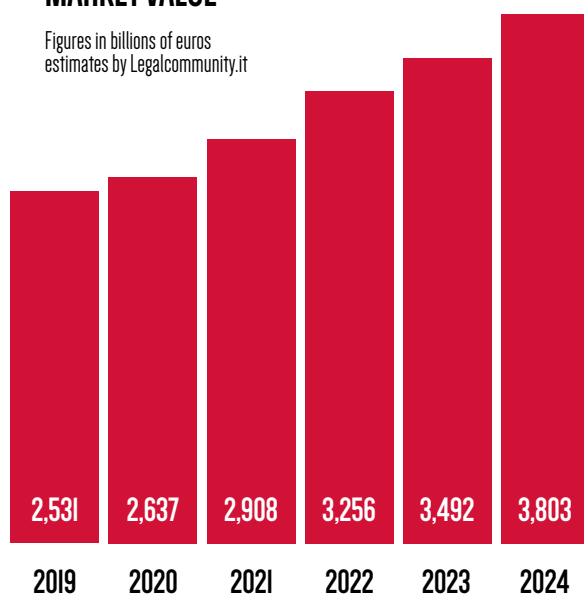
The 2024 Best 50 podium confirms the dominance at the top of law firms affiliated with major consulting giants—the so-called Big Four—which continue to lead with revenues well above €200 million. The big news this year is the new firm claiming the top spot: the Deloitte tandem (STS + Legal), which not only climbed to first place but, for the first time in the history of Italy's legal and tax services market, surpassed the €300 million threshold, posting a combined turnover of €340 million. This performance was largely tax-driven, with the structure led by partner **Alessandro Lualdi** continuing to act as the organisation's engine. However, there was also a significant leap forward from the legal side, coordinated by **Carlo Gagliardi**, CEO Legal North & South Europe, and Italy's Deputy CEO, **Francesco Paolo Bello**. Next comes EY SLT, with estimated revenue of €286 million (+2.14% year-on-year), followed by PwC TLS with €244 million (+4.1%).

BonelliErede, with nearly 5% growth and revenue of €235 million, remains the leading independent Italian firm. The firm—led by managing partner **Eliana Catalano** and President **Massimiliano Danusso** (the subject of this issue's cover story)—once again ranks as the top performer in terms of estimated turnover among what can be considered the Italian legal elite. Moreover, when measured on a like-for-like basis, the

firm's improvement in 2024 is even more impressive at 14%. Completing the picture—and reclaiming their spots in the top 10 of MAG and Legalcommunity's Best 50—are Chiomenti, Legance, and Gianni & Origoni, joined this year by PedersoliGattai. Chiomenti closed the year with €220 million in revenue (+10%) and has enhanced its reputation, becoming one of the most visible firms in the business press and especially in high-profile deals. Legance, on the eve of a governance transition that will see **Filippo Troisi** and **Andrea Giannelli** take on roles as co-managing partners, came close to reaching €200 million. The firm captured nearly all of the year's major deals and delivered a remarkable 27% growth with an extraordinary profitability margin of 60%. Gianni & Origoni also performed strongly, with revenue of €188 million and growth just shy of double digits (+9.3%). Newcomer or confirmation—depending on your point of view—after its first full year of activity, the newly formed PedersoliGattai posted €134 million in revenue, securing a place among the Best 50's top ten. The powerhouse firm was driven by major mandates, including advising Eni Plenitude on its agreement to bring Swiss energy fund EIP in with a 10% stake, and supporting the six-legged dog giant on KKR's entry into the capital of Enilive. The firm, led by **Bruno Gattai**, **Carlo Pedersoli**, **Stefano Cacchi Pessani**, and **Carlo Re**, also advised CVC on the acquisition of La Piadineria and, among others, assisted Oaktree Capital Management in its acquisition of control of Inter.

## MARKET VALUE

Figures in billions of euros  
estimates by Legalcommunity.it



## THE “200 CLUB”

In the 2021 edition of this snapshot of the business legal services market, BonelliErede was the only firm in Italy with a turnover exceeding €200 million. This year, however, the “200 Club” has grown to include five members—reflecting, on the one hand, the sector's expansion, and on the other (according to many industry insiders, more significantly) its increasing concentration. As previously noted, BonelliErede and Chiomenti remain the only independent domestic firms in this group—though it's worth mentioning that Legance fell just short of the mark, leaving the target well within reach for next year. The other three firms belong to the consulting networks

## BEST 50 - FASTEST GROWING LAW FIRMS

Law firm	Fatturato 2023	Fatturato 2024	
Greenberg Traurig	17,6	26	47,73%
I-Law	14,19	18,45	30,02%
Andersen	30,1	39	29,57%
Legance	157	199	26,75%
Ashurst	20	25	25,00%
Deloitte Legal + Sts	279	340	21,86%
Bureau Plattner	21	25,5	21,43%
Latham & Watkins	73,4	89,07	21,35%
Hogan Lovells	49,1	59,4	20,98%
Clifford Chance	50	60	20,00%
Herbert Smith Freehills	20	23	15,00%
Withers	22	25	13,64%
PedersoliGattai	118	134	13,56%
Fivers	17	19,2	12,94%
Eversheds Sutherland	21,5	24	11,63%
Trevisan & Cuonzo	14	15,6	11,43%
Russo De Rosa	20,2	22,5	11,39%
Linklaters	54	60	11,11%
Dwf	18	20	11,11%
Roedl & Partner	30,2	33,3	10,26%
Osborne Clarke	19,5	21,5	10,26%
Kpmg	147	162	10,20%
Chiomenti	200	220	10,00%
Gianni & Origoni	172	188	9,30%
Pirola Pennuto Zei & Associati	163,9	178,6	8,97%
Bird & Bird	50	54	8,00%

Fonte: Stime MAG su dati Legalcommunity.it

## BEST 50 - REVENUE PER PARTNER

Law firm	Fatturato 2023	Fatturato 2024	
Latham & Watkins	89,07	11	8,1
Cleary Gottlieb	61,2	10	6,12
Freshfields	60	13	4,615
Linklaters	60	14	4,286
Clifford Chance	60	17	3,5
Chiomenti	220	65	3,385
Gianni & Origoni	188	58	3,241
Allen & Overy	45	14	3,2
EY Slt	286	92	3,109
Herbert Smith Freehills	23	8	2,9
Deloitte Legal + Sts	340	123	2,7
Hogan Lovells	59,4	23	2,6
BonelliErede	235	91	2,582
Kpmg	162	66	2,454
Dla Piper	132,4	56	2,4

Fonte: Stime MAG su dati Legalcommunity.it

## WHO'S GROWING THE MOST

Speaking of continuity, DLA Piper once again stands out in 2024 as the only international law firm with revenues in Italy exceeding €100 million. More precisely, the firm—led by partner **Wolf Michael Kühne**—closed the financial year with turnover of €132.4 million, up 7% from €123.6 million the previous year.

However, the record for growth in 2023 goes to another international firm: Greenberg Traurig. The US-based firm, present in Italy since 2019 following its merger with boutique firm Santa Maria, ended the year with revenues of €26 million—up nearly 48% from €17.6 million in 2023. Over the course of the year, the firm's headcount grew from 68 to 72 professionals, with the number of partners increasing from 19 to 24, thanks to lateral hires including **Riccardo Agostinelli** (formerly of Molinari) and **Eriprando Guerritore** (formerly of Gatti Pavesi Bianchi Ludovici). These additions significantly

of the so-called Big Four, with the Deloitte group achieving the milestone of surpassing €300 million. This move brings Italy closer to other major European markets, where several firms have already reached—and exceeded—this threshold in recent years.



## The market in 5 key figures

**3.803**

Estimated total turnover generated by the top 50 business law firms

**12.200**

Professionals working across the 50 firms under review

**2.150**

Partners active within those same 50 firms

**312.000**

Average revenue per professional

**1.8**

Average revenue per partner

strengthened the firm's capabilities in banking and finance, fund formation, and investment management. Further evidence of the firm's strong performance includes the promotion of **Davide Bonsi** to local partner—he works in the banking and finance department—and **Juljan Puna**, who was promoted in February 2025. Puna focuses on restructuring and joined the firm in April 2023 with **Bruno Cova's** team. Among the fastest-growing firms this year, special mention goes to I-Law. This project, launched in 2018 by a group of former PwC TLS professionals, specialises in credit management—handling both non-performing (NPL) and unlikely-to-pay (UTP) exposures in advisory and litigation. The firm now counts 178 professionals, including 8 partners, and posted 2024 revenues of €18.45 million, marking a 30% increase year-on-year. Taking third place on the growth podium is Andersen, which has returned to rapid expansion with a 29.6% increase, reaching €39 million. Among the Italian elite firms, Legance recorded the highest growth (+26.7%) in a year that saw the number of partners rise to 96—without lateral hires but through the internal promotion of four professionals: **Giorgio Colombo**, **Lorenzo Gentiloni Silveri**, **Laura Li Donni**, and **Valeria Viti**.

Other firms that stood out due to strong growth include Ashurst (+25%) among international firms, Deloitte STS + Legal (+21.8%) leading the Big Four, and Bureau Plattner (+21.4%) topping the list among boutique firms.

It's worth noting that 50% of the ten fastest-growing firms in 2024 have a strong presence in tax and fiscal services—a sector that, along with corporate M&A and litigation, continues to be one of the most profitable areas in the business legal services market. 



Ruth Breitenfeld :

## “The in-house lawyer is an enabler, not a stopper”

After more than three decades as an in-house lawyer, the now former vice-president of Moeve Portugal analyzes the journey of a career marked by strategy, ethics and legal transformation from within the firm

by julia gil

With more than 35 years of experience in the legal world, Ruth Breitenfeld recently retired as vice president of Moeve Portugal (formerly Cepsa Portugal) and director of legal affairs at Moeve Trading Spain, leaving behind a career forged between Lisbon and Madrid, with extensive contact with Brussels and London. A lawyer by training and vocation, who defines herself as a 'bridge builder', her career can be divided into three main stages: the law firm, the in-house world at BP, and the move to Moeve, where she ended up leading the legal department for trading in Spain and finally becoming vice-president of the Portuguese subsidiary.

## THE BEGINNINGS: CURIOSITY AND VOCATION

Born in Angola, her life took an early turn due to the civil war. Her family moved to Namibia and later to São Paulo, Brazil. It was there that, at the age of 15, a professor of human rights awakened her interest in law as an instrument for social improvement. Years later, when she settled in Lisbon, she completed her law studies at the Classical University of Lisbon. "I was enthusiastic about seeing law as a tool to do good, that is, to improve things," she admits.

From the beginning, he combined his legal training with internships in law firms and other occupations: "In the fourth year of my degree, I looked for a lawyer with whom I could start working at that time without earning anything, in other words, just to see what the world of law was like from the inside," he recalls. From there, he moved on to a small boutique consulting firm that only worked with foreign investment, where they needed to create an in-house legal counsel. It was her command of languages that led her to accept this challenge. Years later, her specialisation in Community law (postgraduate degree from the Faculty of Law of the Catholic University) — driven by the integration of Spain and Portugal into the European Union — led her to work, from Lisbon, with the first Portuguese lawyer specialising in Community law and the first to have an office in Brussels.

**«They asked me if I was there because I wasn't good enough for a firm. I laughed»**

## BP PORTUGAL: A CROSS-CUTTING APPRENTICESHIP

After four years, she joined BP Portugal as an in-house lawyer, at a time when this role was not yet fully recognized. "They asked me if I was there because I wasn't good enough for a law firm. I laughed. For me, being in-house was the most challenging thing."

For almost 15 years, Breitenfeld encountered an environment of constant growth and change: mergers, acquisitions and international projects. "It was an impressive school," he explains. Moreover, it was also the place where he consolidated his vision of the legal role: "No matter how much you know about law, if you don't understand what the needs and concerns of the person who is your client are, or if you don't understand their business, you can make a technically perfect document, but it's wet paper," he admits.

## THE BIG LEAP TO MOEVE

In 2006, a headhunter offered him a new challenge: to create from scratch an in-house legal department at Cepsa Portugal. "I was 44 years old, with teenage children, and very eager to do new things. My friends thought I was crazy to leave a comfortable position at BP," she reflects.

She led the legal department step by step, identifying what was already being done well and what needed to be done differently.. "They were years of many technical and human



«No matter how much you know about law, if you don't understand the business, you can make a technically perfect document, but it's a dead letter»



challenges. As a woman and as a lawyer, many times you are questioned just for being there. But time and constant work builds confidence." In 2015, she moved to Madrid to take over the legal direction of Cepsa's trading area in Spain, a unit that then lacked its own legal counsel. Simultaneously, three months later, she took on the role of vice president in Portugal. "It was an intense period of growth and openness. I am proud to have left behind a consolidated and powerful team," she emphasizes. During this period, she was a member of several boards and steering committees. She was the first woman on several bodies: the board of Cepsa Portugal, vice-president of the Portuguese-Spanish Chamber of Commerce or the association of energy companies, today EPCOL.

## VISION OF LAW

Throughout her career, Breitenfeld has defended an ethical, critical and opinionated legal profession. "Today, the big challenge as corporate lawyers is to be part of the business, but also independent to the point of not being afraid to ask tough questions." At the same time, he has also been a constant voice for inclusion. "I think

one thing we can never forget, let alone being women, is that we have a voice. There are no dumb questions; there can be dumb answers, but never dumb questions". And she has no intention of looking back when it comes to the professional lives of young women lawyers. "I think it's important to keep sharing primarily with young women or not-so-young women because I think there's a lot of work to be done there," she sentences.

For all that, she firmly believes in the active role of the in-house lawyer in the firm. "This role has also been an eye-opener for law firms, which have realised that simply being friends with a senior company executive may not be enough". For Breitenfeld, law is a tool that allows you to move forward: "Law is a spectacular tool. It opens horizons, it allows you to open roads. That's why the in-house lawyer is an enabler, not a stopper."

## A NEW TIME, NEW PRIORITIES

Now, in his new phase, Breitenfeld is looking to create mental space. "I've lived through a few months of emotional goodbyes. Now I want to

« In-house counsel is an enabler, not a stopper »



create mental space to breathe and continue to share what I know. I'm interested in staying close to young women lawyers, to diversity, to the issues that matter."

She plans to continue collaborating with institutions, maintaining her pro-bono activity, and exploring other ways to contribute. "I have retired to choose more freely where I put my energy."

Aware of her legacy, Ruth Breitenfeld sums it up simply: "I have tried to live the law with consistency. With humanity. And with the joy of knowing that I don't know everything, but I want to keep learning".

## CAREER RUTH BREITENFELD

- 1986 – 1987  
Foreign Investment  
Company - CGI  
Wolfram  
Lawyer
- 1987 – 1991  
Jalles Advogados  
(Lisbon/Brussels)  
Lawyer
- 1991 – 2006  
BP Portugal  
Senior Legal  
Adviser / In-house  
Lawyer
- 2006 – 2015  
Cepsa Portuguesa  
Petróleos (Lisbon)  
Legal Manager
- 2015 – 2025  
Cepsa Trading  
(Madrid)  
Legal  
Director - Trading
- 2016 – 2025  
Cepsa  
Portugal / Moeve  
Vice President



# A luxury lawyer

**Jaime López de Villareal, global head of legal at Loewe, looks back on his career and how he built the legal department of the Spanish luxury empire from scratch**

by julia gil



Loewe's first in-house lawyer in almost 180 years of history. This is how *Jaime López de Villareal*, global head of legal at the firm since 2017, defines himself. His incorporation was a turning point for the Spanish luxury firm of the LVMH group, which until then did not have an in-house legal department. "With a change in management, the need arose to create an in-house legal department from within", he explains.

## FROM LAW FIRMS TO LUXURY

With a degree in Law and Business Administration from the Universidad Autónoma de Madrid, he began his professional career in law firms such as PwC and Ventura Garces & Lopez-Ibor, a boutique firm specializing in clients in the luxury sector. That previous experience proved decisive for his jump to the firm. "I was already working with brands from the LVMH group. They knew my way of doing things, and that's what led them to offer me the position", he recalls. For him, leaving the firm and taking on an in-house position was a natural step. "At first, I was a little dizzy, but it was the right decision. I'm lucky to be able to say that my work is most stimulating".

From his legal headquarters in Madrid—a rarity within LVMH, where most firms are managed from Paris—he leads a team of five, as well as coordinating an international network covering New York, Tokyo, Shanghai, Paris and Hong Kong. "In those key markets we have a pool of lawyers that we share with other brands in the group, who report directly to me. And when there is no in-house legal presence, we collaborate with law firms".

## TOWARDS A STRATEGIC ROLE

In recent years, Loewe's growth has brought with it increasing legal complexity. New markets, diverse regulations, complex commercial structures and an expanding workforce. "There is not a day that is like the day before", he comments humorously. "But the important thing is that the legal department has managed to become a business partner".



One of his main objectives was precisely to change the perception of the legal function within the company. "We use very little of the 'this can't be done'. You have to look for an imaginative, parallel solution that reduces risk but at the same time serves the business". That ability to adapt is, for him, one of the keys to success as an in-house lawyer at one of Spain's

oldest luxury firms. “What differentiates a good legal team from an extraordinary one is the ability to anticipate events”, he says.

## THE MILITARY SERVICE IN AN OFFICE: A SCHOOL OF DETAIL

He considers that his time in an office was fundamental for acquiring the necessary tools. A period of learning, sacrifice, and demand that taught him the value of small details. “I always say that the devil is in the small details”, he jokes. From that experience he also kept a maxim that he repeats frequently: legal common sense. “I always recommend doing your military service in an office. Lawyers become lawyers little by little through experience, like doctors. It is a professional process that you acquire over the years”.

In his team, that philosophy is reflected in the way they work. “I’m very proud of the team. They are versatile, imaginative and hardworking”. And no wonder: the luxury sector encompasses a wide variety of legal areas, from intellectual property to real estate, commercial contracts, regulatory compliance, brand protection or anti-counterfeiting.

## THE LANGUAGE OF BUSINESS

As a result, when specialized knowledge is required, they turn to external firms. Specifically, in Spain, “when there is something that is very technical, such as procedural,

**Lo que diferencia a un buen equipo jurídico de uno extraordinario es la capacidad de adelantarse a los acontecimientos**

regulatory or administrative matters, or issues that may have a great repercussion or impact on the brand, I prefer to ask for a second opinion from a specialist lawyer”, he explains. And in other jurisdictions, “because the legislation is different, and often the language is different as well. Outside Spain we do outsource more things, but we are always involved”, he admits.

In the selection of these external advisors, he is demanding. He is looking for firms that know the sector that have been recommended for their work with other brands in the group and that have reasonable prices. But what he values most is that the lawyer can speak the language of business. “I don’t know whether to call it common sense, but that they don’t just speak legal language, but that any Loewe department understands it”, he emphasizes.

### CAREER OF JAIME LÓPEZ DE VILLAREAL

**2008 - 2009**  
PwC (Lawyer)

**2009 - 2017**  
Ventura Garces & Lopez – Ibor (Lawyer)

**2017- present**  
Loewe (Global head of legal)



## LOEWE

**Founded:** 1846, Madrid

**Founder:** Enrique Loewe Roessberg

**Belonging to LVMH:** since 1996

**CEO:** Pascale Lepoivre

**Registered office:** Madrid

## FASHION LAW GAINING WEIGHT

Despite being demanding, he recognizes a real boom in so-called fashion law in recent years. "There are firms that already provide very specialized advice and others that, as a result of this boom, are getting their act together and opening departments aimed at this sector". Even so, he believes that Spain still has room for growth. "We are not France or Italy, where luxury is part of the legal culture. Here there are fewer brands and less legal traditions linked to the sector. But little by little it is being noticed".

## NEW CHALLENGES, NEW ANSWERS

The last few years have brought new challenges for the sector and for this brand that has conquered the world's catwalks. From sustainability, artificial intelligence, through digital transformation or increased regulation. "This is impacting us fully in the day-to-day life of Loewe, unfortunately. In these matters, which are very specific, we usually require external support. And that's where you notice which firm really understands the luxury retail business and which doesn't".

Despite the challenges, they maintain a very positive view of the quality of legal advice in Spain. From their point of view the legal sector is very competitive, with an excellent technical level and great capacity to adapt. "We have a

legal sector at the national level of the first level. Many times in Spain we think that what comes from abroad is always better but, in this case, it is not".

## TANGIBLE RESULTS

Today, as Loewe's top legal manager, he still maintains the same commitment to detail and strategy. "The big difference with a law firm is that your work translates into tangible things, i.e. a product, an opening, a store or a good fashion show, then that always generates a certain professional satisfaction for you". Seeing how the work materializes into something is, for him, the greatest privilege of his role. "Being able to see the result of what you do is a luxury", he concludes.

And in his case, the term could not be more literal. ■







# INTERNATIONAL ARBITRATION: FALSE FRIENDS AND TRUE FOES

*Navigating the Fine Line between Use and Abuse*

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# When the in-house lawyer leads the green transition

**From regulatory advisor to strategic partner: Marianna Vignapiano, general counsel for Europe at Enfinity Global, reveals how the legal role is evolving in the energy industry**

by michela cannovale



Behind the boom in renewable energy lies more than just solar panels and wind turbines. In the world of the energy transition, while engineers and developers design increasingly efficient plants, it is often the meticulous work of corporate legal departments that determines which projects actually come to fruition. Where regulatory complexity intersects with major climate goals and substantial multi-billion-euro investments, the legal function plays a pivotal role in structuring complex deals, attracting capital, and managing the interplay between law, technology, and sustainability.

Legal professionals working in the energy transition today must master an increasingly broad range of skills — from project finance to administrative law, from ESG compliance to the complex contractual frameworks typical of large-scale green projects. While grappling with the fragmentation of permitting regimes, they must also be capable of structuring innovative financial operations and ensuring that projects are “bankable” to attract the necessary investment.

**Marianna Vignapiano** knows this well. As general counsel for Europe at Enfinity Global — a multinational independent power producer headquartered in the United States that generates and sells renewable energy through solar PV and battery storage projects across Europe, Asia, and the Americas — she oversees a highly specialised legal team. “Our team is made up of experts covering areas ranging from project finance to administrative, corporate and M&A law, real estate, construction law, procurement and compliance”, she told *Iberian Lawyer*. She emphasised: “We work in close collaboration with all other business functions and are involved in every stage of the project lifecycle, with our role having evolved from technical support to that of an operational partner”.

During our interview, we asked her to explain how the legal team can become a driver of growth and a forward-thinking interpreter of

the sector’s transformation — especially within a rapidly expanding company like Enfinity Global. In 2024 alone, the company secured over €865 million to finance solar and storage projects in Italy, further strengthening its position in long-term PPAs through agreements with industrial, utility and corporate clients such as A2A, Feralpi, NovaAEG, and Statkraft. The group also boasts a pipeline of 7.8 GW across solar and storage, with 232 MW already installed, over 500 MW currently under construction, and 807 MW fully permitted.

Here’s what she told us.

**Let’s start with the sector you work in. How has the role of the general counsel evolved within the renewables industry?**

The change has been profound. Today, in-house counsel is part of the decision-making process and is involved from A to Z in shaping company strategy. In my view, anyone in this role should stand out for two key qualities: a multidisciplinary outlook and the ability to navigate sector-specific regulations, extraordinary transactions, ESG matters, and financial instruments. At a company like Enfinity Global, the legal team must also be able to work in close coordination with all other operational departments — from energy commercialisation and real estate to finance, development, procurement and storage, to name just a few.

**Speaking of day-to-day operations, you’re very active in project finance. At what stage does the legal team become involved in these deals?**

Right from the outset, since our role is to anticipate potential critical issues and pave the way for smooth project execution. We’re involved in structuring the transaction, leading negotiations, and working to ensure that risk allocation is sustainable — both from a regulatory and contractual perspective. But our involvement doesn’t stop at financial close; we remain engaged throughout the execution phase and asset management. As you can imagine, our build-to-own strategy and long-term commitment to maximising the value of our

assets mean that every decision must be carefully structured from a legal standpoint to ensure the solidity and sustainability of the project.

**Can you give an example of this approach in action?**

A key example is the €500 million subordinated financing deal that Enfinity Global closed in Italy in the second half of 2024. Combined with project financing, it will support the development and construction of 1.5 GW of solar plants across the country. The financing was arranged through a club deal structure in collaboration with leading investors and also includes what's known as an accordion feature, which allows the group to extend the financing up to €800 million.

**Structuring a financing deal is never straightforward. What's the key to negotiating**

**agreements that work in the long term?**

First and foremost, there needs to be alignment between industrial objectives and the legal sustainability of the transaction. The role of the legal team is to balance these elements, ensuring clarity in contracts and reliability in relationships with counterparties. Naturally, experience plays a vital role, as does a solid understanding of the business: the development, execution, and commercialisation of a project's energy are highly complex processes involving numerous counterparties and stakeholders, whose coordination is essential.

**I imagine the ability to build investor trust is just as important... How can legal work contribute to that?**

Through consistency and rigour. Trust is built over time, through strong governance,



EG OFFICE IN MILAN





EG PLANT 1



EG PLANT 2

well-structured contracts, and a transparent approach to due diligence and compliance. Ongoing dialogue with stakeholders is an integral part of how we operate — it also helps ensure that the legal function is seen as a constructive partner, rather than as a barrier.

### On that note, what really matters in regulatory and permitting due diligence? What makes the real difference?

Local context is absolutely key. In complex markets like Italy, where permits are handled across multiple administrative levels, our legal team has to pay close attention to the alignment between authorisations, land rights, and grid connections, while also trying to anticipate risks of litigation or unilateral actions by public authorities. In this process, the quality of documentation — combined with the ability to identify and pre-empt potential issues — often makes all the difference. And today, the ability to quickly adapt to regulatory changes has become an essential requirement.

### Power Purchase Agreements (PPAs) are becoming increasingly important in the energy industry. In 2024 alone, of nearly 1 GW of total capacity contracted via PPAs in Italy, Enfinity Global accounted for around a third of the market. What is the legal team's specific contribution to negotiating these agreements?

Our legal team works closely with the energy management department to structure contracts that are financeable — meaning they meet the requirements of banks and investors. Specifically, our role is to ensure contractual balance, mitigate risks, and contribute to the overall robustness of the transaction.

### Let's end with a look to the future: what do you see as the most exciting challenge ahead for a General Counsel in the renewables sector?

For me personally, and for Enfinity Global as well, it's about making an effective contribution to the European and national decarbonisation targets for 2030 — raising the share of renewable electricity to 65% and reversing our current dependence on fossil fuels. Achieving this clearly calls for investment, regulatory streamlining, and a new capacity for dialogue between the public and private sectors. More broadly, I believe corporate legal departments will play a key role in identifying solutions that are both flexible and structurally sound. The real challenge, in the meantime, will be striking the right balance between innovation and stability in a constantly evolving sector. 





# Defense in the spotlight

***Financecommunity.es* talks to Adolfo Becerril, partner in charge of defense, security and aerospace at EY-Parthenon, about the boom in defense spending, the new appetite for investment and the role of advisory firms in a sector that is consolidating as a strategic long-term investment vector**

by julia gil

Spain has entered a new phase of rearmament. The government has approved a plan to reinforce the security and defense industry with 10,741 million euros, in addition to what has already been invested in previous years, reaching 33,123 million. The objective: to meet NATO's commitment to allocate 2% of GDP to military spending by 2025. This increase not only responds to geopolitical reasons, but also reconfigures the sector's economic ecosystem, boosting investment, transactional activity and the entry of new players. **Adolfo Becerril de la Fuente**, partner in charge of defense, security and aerospace at EY-Parthenon, analyzes how this context opens the door to increasingly sophisticated operations, with technology startups on the radar, rising regulatory requirements and a key role for consulting and advisory firms in generating value.

**How is the increase in defense spending impacting the sector's transactional activity in Spain? Is it leading to greater investor appetite or simply accelerating deals that were already underway?**

The defense budget reinforcement is causing a reconfiguration of the sector's transactional ecosystem in Spain. Beyond accelerating ongoing operations, it is generating a new investment cycle with structural fundamentals. Defense is no longer perceived as a field limited to traditional contractors, but as a long-term strategic investment vector. This environment is leading to renewed interest from specialized investors, attracted by the predictability offered by certain programs and the potential for consolidation of medium-sized players with advanced technological capabilities.

**To what extent does this mark a structural change? Is Spain consolidating its position as an attractive hub for international funds, or is it still a market of opportunity rather than strategy?**

The transactions recently closed for a volume of more than 1.2 billion euros reflect a relevant turning point. This is not a temporary accumulation, but rather consistent signs of market maturity. Spain is beginning to

**«Defense has become a long-term strategic investment vector»**



position itself as a relevant node within the European industrial ecosystem in areas such as surveillance, cybersecurity, unmanned platforms or space technology. However, the Spanish market still projects a duality: it combines strategic elements with tactical opportunities, which attracts both investors with a long-term vision and those seeking one-off value through opportunistic operations.

**In cross-border transactions, especially with Latin America and Europe, what are the most common challenges that arise in defense buy-sell processes?**

International defense transactions face specific complexities that go beyond purely financial. The main challenges include heterogeneous and increasingly demanding regulatory frameworks regarding the control of strategic investments, as well as cultural and operational dynamics that can hinder post-acquisition integration processes. In addition, the inherent sensitivity of classified information limits access to certain critical data during the due diligence phase, making it necessary to design more sophisticated and collaborative validation structures.

**From your experience, which financial or accounting aspects present greater complexities in the due diligence of defense companies? Are they different from other sectors?**

Greater complexity in accounting for revenues on long-term contracts, capitalization of technology development costs and dependence on public programs that may be subject to budgetary or geopolitical disruptions. In addition, the presence of contingent risks - such as contractual disputes or regulatory penalties - requires specialized technical and legal review. These particularities require a rigorous approach and multidisciplinary teams with specific sector knowledge.

**What role does EY play in creating value for clients during post-transaction integration in defense and aerospace companies? What challenges are most critical at this stage and how are they addressed from the area you lead?**

**«Spain is beginning to position itself as a relevant node in areas such as surveillance, cybersecurity, unmanned platforms and space technology»**

Post-transaction integration is a critical phase where the value generated during the negotiation materializes - or is diluted. It is necessary to ensure an efficient transition, minimize operational disruption and capture financial and industrial synergies. In defense and aerospace, the main challenges revolve around harmonizing compliance systems, retaining key talent and aligning organizational structures in highly regulated environments. Through integration management offices and sectoral action plans, we ensure solid support, with particular attention to industry-specific reputational, contractual and regulatory implications.

**Is the buyer profile changing in this sector, and are you seeing more interest from private equity funds, or are industrial players still dominating?**

The investor profile is evolving significantly. While industrial players remain natural players, private equity has increased its exposure to the sector, taking a more strategic and specialized approach. There is a growing sophistication in the analysis of assets, with criteria that include export potential, technological complementarity and capacity for industrial integration. This transformation is energizing the market and generating a more competitive, professionalized and value-oriented environment in the medium term.



**Is there starting to be investor movement in smaller companies or startups linked to military technology, artificial intelligence or cybersecurity? What role can they play in the transactions of the future?**

There is a growing investment dynamism around defense-related startups, especially in areas such as artificial intelligence, cybersecurity, advanced sensors and applied robotics. These companies represent a key source of technological disruption and are beginning to integrate into strategic supply chains, both national and European. Their role in future transactions will be increasingly relevant, either as acquisition targets for industrial groups or as recipients of capital from funds specializing in dual technologies.

**Looking ahead to the next few years, with increasingly strict regulation and greater geopolitical pressure, how do you expect the defense and security transaction map in Spain to evolve?**

The evolution of the transactional map in defense and security will be conditioned by increasing regulatory pressure, more stringent investment supervision and a geopolitical

**«There is a growing investment dynamism around emerging companies linked to defense»**

context marked by volatility. A consolidation of the industrial fabric is anticipated, driven both by the need for technological scale and by the orientation of European cooperation programs. In this scenario, Spain can consolidate its role as a strategic industrial pole, provided it is accompanied by a clear industrial policy, mechanisms to support innovation and a regulatory framework that combines security with investment attractiveness. 

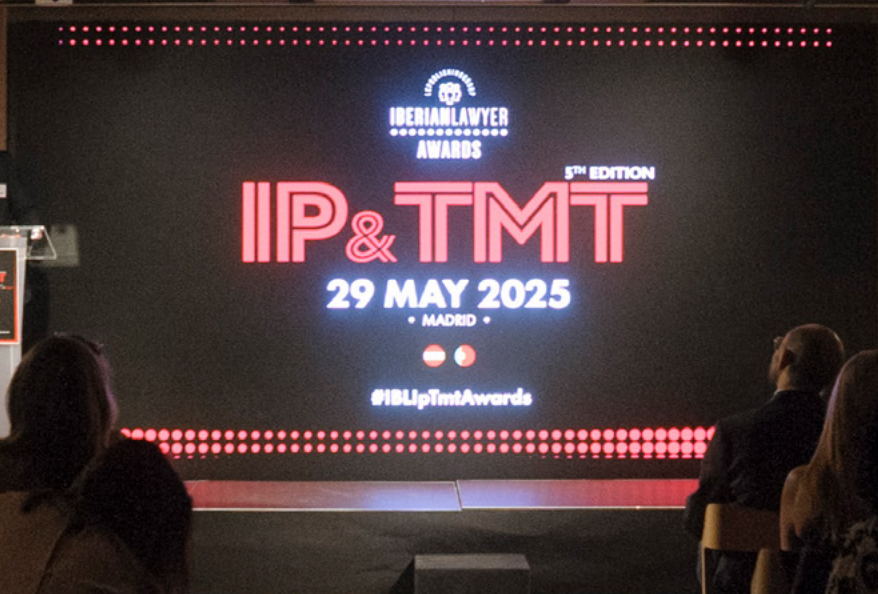
## KEY DATA ON DEFENSE SPENDING IN SPAIN (2025)T

- **Announced additional investment (2025):** 10,471 million Euros
- **Defense spending target (2025):** 2% of GDP (NATO commitment)
- **Total cumulative planned expenditure (recent years + 2025):** 33,123 million euros
- **Distribution of new investment plan:**
  - 35% - Improvement of working conditions in the Armed Forces.
  - 31% - Investment in cybersecurity.
  - 18% - Acquisition of defense mechanisms
  - 16% - Support for emergencies and catastrophes.
  - 3% - Missions abroad
- **Funding source:** reallocation of Next Generation funds and budget savings (no social cuts or tax increases).
- **New target requested by NATO (2032):** 5% of GDP (3.5% in military investment, 1.5% in infrastructure).

*Source: Data from the Industrial and Technological Plan for Security and Defense of the Government of Spain*



# Iberian Lawyer IP&TMT Awards 2025



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The winners of the 2025 Iberian Lawyer IP&TMT Awards were announced during the gala ceremony held at the BLESS Hotel in Madrid on May 29, 2025. Once again, the IP&TMT Awards recognized excellence among professionals from Spain and Portugal practicing in this field.

The winners were as follows:





## Winners

Baker McKenzie	LAW FIRM OF THE YEAR
María González Gordon - CMS Albiñana & Suárez de Lezo	LAWYER OF THE YEAR
Grau & Angulo	LAW FIRM OF THE YEAR IP
Clifford Chance	LAW FIRM OF THE YEAR PATENTS
Miquel Montaña - Clifford Chance	LAWYER OF THE YEAR TRADEMARKS
SPS ABOGADOS	LAW FIRM OF THE YEAR COPYRIGHT
Andy Ramos Gil de la Haza - Pérez-Llorca	LAWYER OF THE YEAR COPYRIGHT
Dulce Miranda - Deloitte Legal	LAWYER OF THE YEAR DESIGN
Osborne Clarke	LAW FIRM OF THE YEAR LIFE SCIENCES
Marta González - Eversheds Sutherland Spain	LAWYER OF THE YEAR LIFE SCIENCES
SPS ABOGADOS	LAW FIRM OF THE YEAR ADVERTISING
Cláudia Carvalho - DOWER Law Firm	LAWYER OF THE YEAR FASHION
Pérez-Llorca	LAW FIRM OF THE YEAR CIVIL LITIGATION
José Pedro Alberca - Eversheds Sutherland Spain	LAWYER OF THE YEAR CRIMINAL LAW
KPMG	LAW FIRM OF THE YEAR DIGITAL TECH
Ingrid González - CECA MAGÁN ABOGADOS	LAWYER OF THE YEAR DIGITAL TECH
Paloma Bru Arce - Pinsent Masons	LAWYER OF THE YEAR TMT
ThinkSmartLaw	LAW FIRM OF THE YEAR INFORMATION TECHNOLOGY
Fernando Fernandez-Miranda - PwC España	LAWYER OF THE YEAR INFORMATION TECHNOLOGY
Sêrvulo & Associados	LAW FIRM OF THE YEAR TELECOMMUNICATION
José Giménez - Linklaters	LAWYER OF THE YEAR TELECOMMUNICATION
Leticia López-Lapuente - Uría Menéndez	LAWYER OF THE YEAR PRIVACY
EJASO	LAW FIRM OF THE YEAR E-SPORTS
Pilar Sánchez-Bleda - Auren	LAWYER OF THE YEAR E-SPORTS
MRG Abogados	LAW FIRM OF THE YEAR AUDIOVISUAL
Iban Díez López - Menta Legal	LAWYER OF THE YEAR AUDIOVISUAL
BAS - Sociedade de Advogados	LAW FIRM OF THE YEAR DATA PROTECTION & CYBERSECURITY
Gonçalo Cerejeira Namora - Cerejeira Namora, Marinho Falcão	LAWYER OF THE YEAR DATA PROTECTION & CYBERSECURITY











## LAWYER OF THE YEAR

GONZALO F. GÁLLEGO  
*Hogan Lovells*

**MARÍA GONZÁLEZ GORDON**  
*CMS Albiñana & Suárez de Lezo*

RICARDO HENRIQUES  
*Abreu Advogados*

MIQUEL MONTAÑA  
*Clifford Chance*

CAROLINA PINA  
*Garrigues*



## LAW FIRM OF THE YEAR IP

BIRD & BIRD

CLIFFORD CHANCE

ELZABURU

**GRAU & ANGULO**

SÉRVULO & ASSOCIADOS



## LAW FIRM OF THE YEAR COPYRIGHT

ECIJA

PÉREZ-LLORCA

PRA - RAPOSO, SÁ MIRANDA  
& ASSOCIADOS

ROCAJUNYENT

**SPS ADVOGADOS**





## LAWYER OF THE YEAR COPYRIGHT

GONÇALO GIL BARREIROS  
*PRA – Raposo, Sá Miranda & Associados*

SARA HENRIQUES  
*SPS ADVOGADOS*

**ANDY RAMOS GIL  
DE LA HAZA**  
*Pérez-Llorca*

HELENA SUÁREZ  
*ECIJA*

JAVIER VÁZQUEZ  
*RocaJunyent*



## LAW FIRM OF THE YEAR LIFE SCIENCES

BAS - SOCIEDADE DE ADVOGADOS

EVERSHEDS SUTHERLAND SPAIN

GRAU & ANGULO

**OSBORNE CLARKE**

SÉRVULO & ASSOCIADOS



## LAWYER OF THE YEAR LIFE SCIENCES

RAFAEL GARCÍA DEL POYO  
*Osborne Clarke*

**MARTA GONZÁLEZ**  
*Eversheds Sutherland Spain*

CLÁUDIA MONGE  
*BAS - Sociedade de Advogados*

ANA RITA PAÍNHO  
*Sérvulo & Associados*

IGNACIO PONTIJAS  
*Grau & Angulo*





## LAW FIRM OF THE YEAR ADVERTISING

ANTAS DA CUNHA ECIJA  
CMS PORTUGAL  
ECIJA  
OSBORNE CLARKE  
**SPS ADVOGADOS**



## LAW FIRM OF THE YEAR CIVIL LITIGATION

ABRIL ABOGADOS  
CMS PORTUGAL  
GRAU & ANGULO  
**PÉREZ-LLORCA**  
PRA – RAPOSO, SÁ MIRANDA &  
ASSOCIADOS  
VASCONCELOS ADVOGADOS



## LAWYER OF THE YEAR CRIMINAL LAW

FERNANDO ORTEGA  
ABRIL ABOGADOS  
**JOSÉ PEDRO ALBERCA**  
*Eversheds Sutherland Spain*  
JORDI CAMÓ  
*Grau & Angulo*  
CARLA NEVES MATIAS  
*SRS Legal*  
CARLOS SÁIZ DÍAZ  
*Gómez-Acebo & Pombo*





## LAW FIRM OF THE YEAR DIGITAL TECH

CECA MAGÁN ABOGADOS

EJASO

**KPMG**

LEGAL ARMY

OSBORNE CLARKE



## LAWYER OF THE YEAR DIGITAL TECH

NOEMÍ BRITO IZQUIERDO  
KPMG

GONÇALO CEREJEIRA NAMORA  
*Cerejeira Namora, Marinho Falcão*

RAFAEL GARCÍA DEL POYO  
*Osborne Clarke*

**INGRID GONZÁLEZ**  
**CECA MAGÁN ABOGADOS**

LUIS MARÍA LATASA VASSALLO  
EJASO



## LAWYER OF THE YEAR TMT

**PALOMA BRU ARCE**  
**Pinsent Masons**

MAGDA COCCO  
VdA

JOÃO DE TRAVASSOS  
*Travassos, Albuquerque & Associados*

GONZALO F. GÁLLEGO  
*Hogan Lovells*

ANA RITA PAÍNHO  
*Sérvulo & Associados*





## LAW FIRM OF THE YEAR INFORMATION TECHNOLOGY

KPMG

PWC ESPAÑA

SÉRVULO & ASSOCIADOS

**THINKSMARTLAW**

TRAVASSOS, ALBUQUERQUE &  
ASSOCIADOS



## LAW FIRM OF THE YEAR TELECOMMUNICATION

GÓMEZ-ACEBO & POMBO

LINKLATERS

PINSENT MASONS

**SÉRVULO & ASSOCIADOS**

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# ENERGY DAY

**ESPACIO LARRA**  
Calle Larra 14. 28004 • Madrid

**19 June 2025 • Madrid**



## FUNDING A BALANCED ENERGY MIX: LESSONS FROM SPAIN'S BLACKOUT AND THE URGENCY TO PREVENT FUTURE CRISES

09:00 ● ☕ CHECK-IN & WELCOME COFFEE

09:30 ● WELCOME MESSAGES

09:40 ● WELCOME SPEECH

10:00 ● **SESSION I: POWERING THE TRANSITION:  
THE LEGAL LANDSCAPE FOR RENEWABLES, NUCLEAR AND BEYOND**  
**SPEAKERS\***

**Clara Cerdán Molina**, General Counsel and Corporate Secretary, *Solarig*  
**Eduardo García**, Senior Legal Counsel, Commercial and Clean Energies, *Moeve*  
**Fernando Reina Muñoz**, Managing Counsel Spain, *Lightsourcebp*

**MODERATOR**

**Ilaria Iaquina**, Editor-in-Chief, *IberianLawyer*

11:15 ● ☕ COFFEE BREAK

11:45 ● **SESSION II: FINANCING THE FUTURE:  
ENERGY INVESTMENT ACROSS CLEAN TECHNOLOGIES AND NUCLEAR POWER**  
**SPEAKERS\***

**Javier Ferrando de Martín-Pinillos**, Associate General Counsel, *Greenergy Renovables*  
**Rubén Martínez Cartanyà**, Head of Energy Project Finance, *Banco Sabadell*  
**Chema Zabala Lopez**, Managing Director, *Alantra Energy Transition*

**MODERATOR**

**Julia Gil**, Journalist, *FinancecommunityES* and *IberianLawyer*

13:00 ● CLOSING REMARKS

13:15 ● 🍴 LIGHT LUNCH

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**19:45** SOFT COCKTAIL

**20:30** AWARDS CEREMONY

**21:15** STANDING DINNER

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## World Compliance Association

# Artificial intelligence and big data: strategic allies for corporate compliance in the digital age

by alberto castellano\*



In today's era of digital transformation, technology is reshaping every facet of business management—including one of the most

critical areas: corporate compliance. The integration of artificial intelligence (AI) and big data into compliance programs is not only redefining how organizations prevent legal risks, but also significantly enhancing efficiency, accuracy, and the ability to anticipate potential criminal behavior. As regulatory requirements grow more stringent and criminal risks become increasingly complex, businesses must move beyond traditional control and audit methods. In this context, AI and data analytics emerge

as powerful tools to detect irregularities, automate internal controls, and support decision-making with reliable, real-time insights.

### A SHIFT IN PARADIGM

Traditionally, corporate compliance has relied on reactive models: audits uncover irregularities, responsibilities are assessed, and corrective actions are implemented. While effective to a degree, this model often falls short in fast-paced, globalized environments where economic crimes are more sophisticated and harder to detect.

This is where big data proves indispensable. By processing massive volumes of information in real time—such as emails, financial transactions, access logs, internal communications, and activity reports—organizations can identify behavioral patterns and define baselines that help detect anomalies early on.

AI complements this by automating the analysis, uncovering hidden correlations, and generating early warnings of potentially illicit activity. These technologies are already being used in industries like banking, energy, construction, and pharmaceuticals, where risks range from bribery and fraud to environmental violations and data privacy breaches.

## PREDICTIVE DETECTION AND PROACTIVE PREVENTION

One of the greatest advantages of AI and big data in criminal compliance is their predictive capacity. Unlike traditional models focused on historical review, predictive analytics use algorithms to forecast risks before they materialize. For instance, a system might flag an employee who accesses accounting systems at unusual hours in combination with increased internal fund transfers—activities that may appear harmless individually but signal possible fraud when viewed together.

Another example is the application of AI in monitoring public procurement and

contracts. Through machine learning, systems can detect anomalies such as overlapping suppliers, sudden price changes, or suspicious connections between purchasing managers and bidding firms. These insights can trigger automated alerts and allow for timely interventions before misconduct occurs.

## REVOLUTIONIZING INTERNAL AUDITS

Beyond prevention, AI and big data are transforming internal audit processes. Rather than relying on manual, periodic reviews—which can be error-prone, subjective, or limited in scope—automated systems can conduct continuous, comprehensive audits across all business areas.

This enables compliance departments to maintain constant oversight without waiting for quarterly or annual reviews. Anomalies can be flagged in real time, and automated reporting enhances traceability and significantly shortens response times to potential incidents.

## ETHICAL AND REGULATORY CONSIDERATIONS

Despite their many benefits, the use of advanced technologies in compliance brings important ethical and legal responsibilities. Chief among these is the protection of privacy and personal data. Automated monitoring must be managed carefully to avoid infringing on employees' fundamental rights. Therefore,

compliance programs must adhere to principles of proportionality, transparency, and legitimacy.

Algorithmic bias is another critical issue. AI systems must be auditable and designed to prevent discrimination or unjustified alerts. This means compliance teams must not only be technologically adept, but also well-versed in ethical standards and data protection regulations—particularly frameworks like the General Data Protection Regulation (GDPR) in Europe.

In sum, artificial intelligence and big data are transforming how organizations approach criminal risk management. Rather than posing a threat, these technologies offer an opportunity to build smarter, more proactive compliance systems that meet the demands of a complex and evolving business environment. However, successful implementation requires responsible governance, a strong ethical foundation, and a commitment to protecting fundamental rights. Technology does not replace compliance—it elevates it. In the right hands, it becomes a powerful ally in anticipating risks and safeguarding organizational value.

*\*Head of legal en Genially*

## Women in a Legal World

# The importance of management training: development for new skills and continuous improvement

by paula fuentes\*



Einstein said that “the mind is like a parachute that does not work if it is not opened”. And I strongly agree. I believe that, in 2025, training is especially necessary: not only because of the improvement of our “know-how” and the “acquisition of new tools and ways of working” but also, and above all, because things are changing rapidly and we must be able to face them without fear.

We live in a competitive professional environment where excellence is key. Therefore, it is crucial that companies invest in the training of their managers, since their success depends on their most important resource: people. When teams improve, so does the company. As head-hunters, we see a clear relationship between companies that offer training and those that are successful and attractive. Candidates



prioritize companies that invest in their development. In our legal coaching programs for directors, we always recommend training as a lever for retaining talent. Many companies already have their own academies, such as Clifford Chance, Cepsa or Telefónica.

It is also the responsibility of directors themselves to embrace training as an essential part of their agenda to continue growing as leaders and to improve business performance. In this era of talent revolution, geopolitical instability, climate change and the emergence of AI, managers are working in a constant state of crisis as they have to adapt. Some studies suggest devoting at least 5% of time to training, which equates to about 100 hours per year. Other studies double this figure.

Furthermore, it is necessary to mention the disparity in investment in training between men and women, supported by different studies. According to Fundae, ("Women and job training", 2023), if we compare the number of hours of annual training carried out, women accumulate 45.2% of the total and an average of 12.7 hours per trained participant (54.8% and 13.4 hours on average, in the case of men). Although there has been an improvement over previous years, there is still work to be done.

Allow me to make a personal reflection, as a

businesswoman, manager, woman and mother: in my company, the entire team has its annual training. I have recently been a student of the WLW/Harvard course, and now I am a teacher of it. This gave me the opportunity to learn new concepts and tools, as well as to develop in my career as a manager, interacting with very qualified people from whom I also learned a lot.

For me, investing in the training of the entire team reflects a holistic view of leadership, where continuous learning is the key to sustainable success and effective management.

How to choose the right type of training?

1. Define your professional objective: what are you doing this course for? Analyse your present and future needs to explore precisely what you really need and how you can fit it into your life system.
2. Study the program and who is teaching it, to check if it is exactly what you are looking for.
3. Talk to alumni to learn about their experience, to see the strength of the course, and the type of students who attend, to learn from professionals who will challenge you and allow you to grow, and to expand your professional network.

4. Review the success rate of previous editions.
5. Check if the course offers an accredited certificate and useful credits for teaching.

I dare say that we are not heading towards a new era, we are already in it. And we are going to have to catch up, again and again, especially in the development of personal skills; observation skills, immediacy management, silence for reflection, time management and, of course, acquisition and improvement of digital skills, without which we will not be able to be within this new professional context.

*\*Founder and managing partner F&B Consultores Legal*

## The Coach Approach

# Rewriting reality: the power of change in the legal world

by b rbara de eliseu



Most human beings are not prisoners of their circumstances. While this may sound like an optimistic mantra, it is also an empirically supported truth within neuroscience and psychology. Our brains are wired for adaptation. Through the principles of neuroplasticity — the brain's ability to reorganise itself by forming new neural connections — each person holds a profound power: the capacity to reshape their experience of reality.

Reality, in this context, is not merely the external set of conditions in which we live. It is the internal narrative through which we interpret those conditions — our beliefs, expectations, habits, and emotional patterns. These

elements are not fixed. If so, let us explore how one can shift their reality regardless of their professional background.

Neuroscientific research has consistently shown that the adult brain remains capable of significant transformation. Studies in neuroplasticity demonstrate that, with sustained attention and deliberate practice, we can form new neural pathways, weaken unhelpful ones, and effectively 'rewire' our brain.

From a psychological perspective, this capacity translates into behavioural flexibility, emotional resilience, and cognitive reframing — key ingredients for any meaningful change. But change does not begin in action. Change begins in awareness.

When we live in autopilot, governed by routine thoughts and unconscious patterns, our perception of the world becomes narrow. We interpret events through old filters, shaped by past experiences and reinforced by routine

thinking. This is what psychologists call "cognitive rigidity". The key to change lies in disrupting these automatic loops.

Three core mechanisms that support personal transformation are mindful awareness (the ability to observe one's thoughts, emotions, and reactions without judgement), cognitive reappraisal (deliberately reframing a situation to alter its emotional impact) and behavioural experimentation (acting differently to gather new evidence and reinforce new neural patterns). These tools help shift what might feel like an unchangeable reality into something more fluid, responsive, and hopeful.

When considered within our context of the legal practice, specially, at a senior level, we should mention that, in their late 40s or more, lawyers have spent decades refining technical expertise, climbing the hierarchy, and delivering consistent results. And yet, many reach a point of quiet disillusionment. Among these seniority level, the most

common complaints among lawyers include:

- Loss of purpose: “I’m excellent at what I do, but it no longer excites me”;
- Burnout and fatigue: “I’m always busy, but rarely energised”;
- Stagnation: “There’s no more room to grow, yet I can’t imagine starting over”;
- Disconnect from personal values: “I’ve become someone I never planned to be”.

These thoughts often emerge in moments of transition: after a promotion that fails to fulfil, a personal life crisis, or an unshakable sense of plateau. At such times, a senior lawyer may feel trapped by golden handcuffs — materially successful but emotionally unfulfilled.

The typical reaction to these sensations are:

- Denial: “It’s just a phase. I need to push through”;
- Deflection: “Others have it worse. I should be grateful”;
- Displacement: seeking temporary relief through travel, consumption, or distraction;
- Resignation: “This is just how life is. I knew this is what it takes since day 1. Change is no longer possible”.

These reactions are normal but limit the possibility of true change. What is needed instead is a courageous shift in perspective. But how?

For senior lawyers — or anyone seeking to transform their personal or professional reality

— several skills can make all the difference:

### 1. Self-awareness

Developing the ability to observe one’s own thoughts. Rather than reacting habitually, you can pause, reflect, and respond intentionally. Let me share an example: a partner who constantly feels pressured to be available might notice the thought “If I do not answer this email immediately, I will lose credibility”. Being aware of this opens the door to questioning this belief and testing alternatives.

### 2. Emotional agility

Psychologist Susan David says that emotional agility involves facing emotions with curiosity, compassion, and courage, rather than suppressing them. Let us say that a lawyer feels unmotivated and that might lean into discomfort; instead of ignoring it, ask “What is this emotion pointing me towards? What personal values have I neglected?”.

### 3. Values clarification

This reasoning inevitably leads us to the topic of values. Often, dissatisfaction stems from a misalignment between one’s daily actions and core values. Clarifying these values can reorient decisions and restore meaning. Through guided reflection or coaching, lawyers can identify their top values — and most important, their hierarchy — and explore how these can be expressed more fully in their current context or the need for a redesigned career path.

### 4. Narrative reconstruction

We live by stories. “I am too old to change”, “This is all I am good at”, “The legal industry does not allow for balance” — these are all narratives. By rewriting the story, possibilities expand! Try to identify limiting narratives and rewrite them into empowering scripts, for example, “My experience gives me the credibility to redefine what senior success looks like”.

### 5. Future visioning

The brain responds to mental imagery similarly to real-life experience. Visualising a desired future activates neural networks that support motivation and action planning. Try to create a detailed vision of a “perfect workday” one year from now can provide both emotional fuel and strategic direction.

Law is a profession built on precedent, predictability, and precision. But human fulfilment often emerges from flexibility, spontaneity, and self-inquiry. For senior lawyers, the tension between these two worlds can be both a burden and an opportunity.

But Science is clear: we are never too old, too entrenched, or too defined by our past to change. With the right psychological tools, guided self-reflection, and courageous action, any individual can shift from passively living a reality to consciously creating one.

In our lives there is space to grow, to choose and to be free. That space is a power. Be brave and use it!





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