

LAW FIRM PROFILE

CHILE'S LAWGIC LAUNCHES

A LATIN AMERICAN LAWYER

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Q&A

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SIDE EFFECTS

As the COVID-19 pandemic pummels Latin America, the current human tragedy will slowly give way to an economic collapse that will plunge the region's countries into crisis. Lawyers in Brazil, Colombia, Chile, Mexico and Peru talk about the challenges to come.



ENERGY & INFRASTRUCTURE

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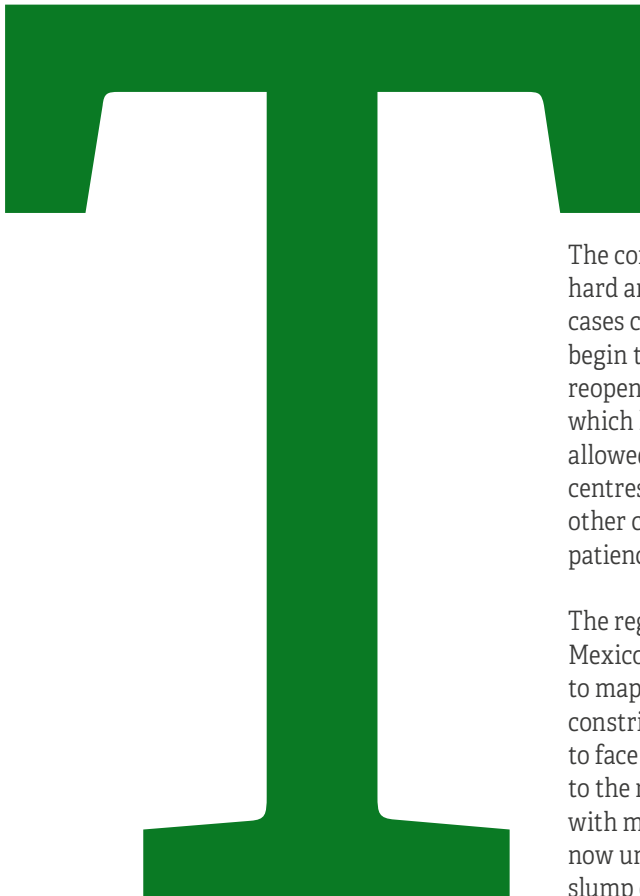
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MAY PATIENCE PREVAIL

By Adam Critchley



The coronavirus pandemic has hit Latin America hard and the number of deaths and confirmed cases continues to rise, even as some nations begin to ease lockdown measures and cautiously reopen some industries. But Chile's experience, which has seen a surge in cases after having allowed retail outlets to open, including shopping centres, will hopefully act as a warning sign to other countries to remain cautious and exercise patience as they begin to lift restrictions.

The region's major economies – Argentina, Brazil, Mexico, Chile, Colombia and Peru – have begun to map their way out of the closedown that is constricting their economies, and are preparing to face a severe economic slowdown comparable to the recession that hit the region in the 1930s, with many observers agreeing that the crisis now unfolding is only comparable to an economic slump of those proportions.

Argentina is expected to be the worst-hit economy in the region, given its already weak macroeconomic fundamentals and its heavy debt, but it will likely recover faster than others, according to local economics consultancy Abeceb.

Brazil, the country that has seen the largest number of fatalities by far, faces the prospect of a severe cut in its GDP, while its problems are deepened by the volatility of the government of President **Jair Bolsonaro**, who has lost two health ministers and his justice minister within a month, in mid-pandemic, and faces the real threat of being suspended amid impeachment proceedings.

Mexico's government, initially slow to respond to the crisis, has

LET'S HOPE THAT, IN THE HURRY TO REOPEN AND LIMIT THE DAMAGE, GOVERNMENTS AND CITIZENS WILL CONTINUE TO TAKE PRECAUTIONS THAT COULD SAVE THOUSANDS OF LIVES.

provided some support to low-income families and small businesses, but a partial reopening of the economy on May 18 seemed premature as the number of COVID-19 victims and confirmed cases continue to rise. However, its economy will take a pounding from the subsequent recession that will hit the country's major industries, such as tourism, while impacting demand in its export markets. And the oil price crash will critically reduce government revenues.

Peru is on a similar course, having begun to reopen certain sectors of its economy in May, including mining, but with the number of cases still rising and its economy facing the headwinds of reduced demand and lower prices, and the latter will also have a strong impact on neighbouring Chile's copper industry.

Central America has seen less of an immediate impact, given the countries' smaller size and populations, but which is also likely due to the countries' governments' quick response and closure of borders, with El Salvador and Honduras having closed down and imposed curfews, drastic measures that may well have saved hundreds of lives.

As the pandemic dissipates, all of the region's countries will be facing sharp rises in unemployment, coupled with a rise in prices for basic products as supply chains are interrupted. Let's hope that, in the hurry to reopen and limit the damage, governments and citizens will continue to take precautions that could save thousands of lives. ■

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MONDAY 12 OCTOBER			Partners	Address
9:00 - 13:00	 CWP	Opening conference: "Innovation and artificial intelligence" (Lunch to follow)		Fondazione Stelline Corso Magenta, 61 Milan
14:00 - 16:00	 CWP	Roundtable: "New media"		Fondazione Stelline Corso Magenta, 61 Milan
16:00 - 18:00	 CWP	Roundtable		Fondazione Stelline Corso Magenta, 61 Milan
From 18:30	 SEP	Corporate Counsel Cocktail		Gatti Pavesi Bianchi Piazza Borromeo, 8 Milan
TUESDAY 13 OCTOBER				
9:00 - 13:00	 CWP	Conference: "Africa and the Middle East" (Lunch to follow)		Fondazione Stelline Corso Magenta, 61 Milan
14:00 - 16:00	 CWP	Roundtable: "Cross border litigation"		Fondazione Stelline Corso Magenta, 61 Milan
16:00 - 18:00	 CWP	Roundtable: "CSR & Sustainability: Business Ethics in Crisis Situations"		Fondazione Stelline Corso Magenta, 61 Milan
18:00 - 20:00	 SEP	Networking Roundtable		To be disclosed shortly
From 19:00	 SEP	Best PE Deal Makers Cocktail		Freshfields Bruckhaus Deringer Via dei Giardini, 7 Milan
WEDNESDAY 14 OCTOBER				
6:15 - 8:30	 SEP	Corporate Run		Milan
9:00 - 13:00	 CWP	Conference: "LATAM" (Lunch to follow)		Fondazione Stelline Corso Magenta, 61 Milan
11:00 - 13:00	 CWP	Roundtable		Fondazione Stelline Corso Magenta, 61 Milan















Legalcommunity Week 2020 – Program (in progress)

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14:00 - 16:00	 CWP	Roundtable on Arbitration		Fondazione Stelline Corso Magenta, 61 Milan
18:00 - 20:00	 SEP	Discussion and Cocktail		Legance Via Broletto, 20 Milan
18:30 - 20:30	 SEP	Talks & Cocktail		Toffoletto De Luca Tamajo Via San Tomaso, 6 Milan
19:30 - 23:30	 SEP	Corporate music contest		To disclosed shortly
THURSDAY 15 OCTOBER				
9:00 - 13:00	 CWP	Conference on Finance (Lunch to follow)		Fondazione Stelline Corso Magenta, 61 Milan
19.15 - 23:30		Inhousecommunity Awards		Milan
FRIDAY 16 OCTOBER				
18.00	 SEP	International guest greetings		Milan

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12 TO 16 OCTOBER 2020

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ARGENTINA

Zang Bergel & Viñes adds new partner

Argentinian law firm Zang, Bergel & Viñes (ZBV) has recruited **Ignacio Sanz** as a partner to lead its public law, governmental affairs, compliance and internal investigations practice.

Sanz (*pictured*) has ample experience as a specialist in constitutional and administrative law and has advised corporate clients in transactions across a wide variety of sectors including transportation, infrastructure, energy, telecommunications, banking and financing and real estate.

He has represented local and international clients in legal processes and arbitration, as well as constitutional and regulatory matters. He is also an experienced anti-corruption and compliance lawyer.

Carolina Zang, ZBV managing partner, said, "Ignacio's profile is a perfect fit for the firm's current needs as it allows us to expand the kind of services we offer to our clients and at the same time contributes to adding depth to our practices such as energy, anti-trust, litigation and corporate governance."

"We also highly value his commitment to talent development and internal management of the firm, and which has been evidenced by his solid reputation as a builder of high-quality teams and a team player," she said.

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BRAZIL

Renno, Penteado, Reis & Sampaio hires new head of M&A practice

Brazil's Renno, Penteado, Reis & Sampaio has hired **José Augusto Martins** to lead its transactional practice.

Martins (*pictured*) joins the firm, which has offices in São Paulo and Rio de Janeiro, from Trench Rossi Watanabe and specialises in tax, competition, M&A and intellectual property.

"José Augusto has extensive domestic and international experience in several areas of law," the firm said in a statement.

"Martins acts mainly in banking, financial regulation, structured finance, infrastructure, merger and acquisitions, as counsel and by representing clients in disputes. We welcome José Augusto and we are certain that his work will be invaluable to our clients," the firm added.

He had previously held the position of partner at Wald e Associados Advogados, prior to which he was a legal manager at Banco Credit Commercial de France.

BRAZIL

TozziniFreire promotes four to partner

Brazilian law firm TozziniFreire has promoted four associates to partner, all of whom are based in the firm's São Paulo office.

The new partners are **Liv Machado** (*pictured*), in restructuring and insolvency; **Bruna Borghi Tomé**, in the litigation practice; Mario Pati, in anti-trust, and Silvia Martins Castro Cunha Zono in corporate/M&A.

The promotions aim to meet the market's demands and contribute to the teams' growth and business expansion, the firm said.

In addition to its São Paulo headquarters, TozziniFreire also has offices in Rio de Janeiro, Brasília, Porto Alegre, Campinas, Caxias do Sul and New York City.





BRAZIL

Veirano adds R&I partner

Brazil's Veirano Advogados has recruited **Paulo Fernando Campana Filho** as a new partner in its restructuring and insolvency (R&I) practice in São Paulo.

Paulo (*pictured*) arrives to strengthen the practice and brings broad experience in bankruptcy and insolvency law.

According to managing partner Ricardo Veirano, "Paulo brings a wealth of professional experience and expertise coupled with a strong collaborative approach and a user-friendly personality. That combination is not only hard to find, but it matches perfectly our firm's culture".

"I am delighted to join a team so passionate, innovative and focused on delivering optimal legal solutions to clients," Paulo Fernando Campana Filho said. "Our firm is fully prepared to help clients face economic challenges and concerns at this most delicate time".

Paulo advises debtors, creditors and investors on all matters encompassing bankruptcy and insolvency law, both in and out of court. His practice covers restructuring of debt and reorganization of businesses, as well as investment and acquisition of distressed companies or assets.

With a track record of over 100 domestic and cross-border transactions, Paulo has participated in some of the highest-profile restructuring cases in the last decade.

"The combination of talents of our existing group – led by **Lior Pinsky, Ricardo Gama** and **Julia Langen** – with Paulo's creates one of the strongest offers in the market," **Ricardo Veirano** said.



CHILE

Sáenz de Santa María promotes IP partner

Sáenz de Santa María Abogados has appointed **Alexandra Howard** (*pictured*) as a partner in the firm's intellectual property (IP) practice.

Howard has more than 14 years' experience advising several national and international clients in civil and commercial law and industrial and intellectual property.

She specialises in the protection, management and enhancement of intellectual property assets, and the processing and prosecution of industrial privileges, registration of plant breeders' rights and intellectual property litigation, as well as the drafting and review of IP contracts.

Her former roles include a manager and IP strategy director at CMPC, and as an associate at Villaseca Abogados, a foreign lawyer at Australian firm Phillips, Ormonde & Fitzpatrick.

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REGISTER



CHILE

DLA Piper promotes partner in Santiago

DLA Piper has promoted **Mauricio Halpern** to partner in its Santiago office, one of 67 lawyers that have been promoted to partnership in 35 offices in 13 countries.

Halpern (*pictured*) focuses his practice on corporate law, particularly with regard to finance and capital markets. He advises numerous companies, national and foreign, on lending transactions, corporate and project financing (in energy and infrastructure) and structured products.

He has led private placement processes, initial public offering and bonds and securities issuances.

His experience includes advising members of the board of directors, as well as senior management, of national and international companies, both public and private, and he has acted as counsel in corporate restructuring processes, dispute resolution and complex negotiation transactions, mainly between shareholders.

During his career he has served as the corporate general counsel and executive legal manager of SMU and Pacific Hydro, respectively, and served as an associate at a prominent Chilean law firm and was a foreign law clerk at a multinational law firm in Washington, DC.

"Each of our new partners have consistently demonstrated exceptional business and legal acumen as well as a highly successful track record serving clients across industries and doing so in collaborative fashion with colleagues from across the global firm," **Jay Rains**, DLA Piper's global Co-CEO and global co-chair of the Americas, said.



CHILE

Prieto promotes projects and infrastructure head partner

Chilean law firm Prieto has appointed **Nicolás Yuraszeck** as head partner of the firm's projects and infrastructure practice.

Yuraszeck (*pictured*) joins the corporate law team, focused on corporate law, mergers and acquisitions, capital markets, energy and natural resources infrastructure and construction projects, including EPC, BOO, turnkey and O&M contracts.

He also completed a master's degree in tax administration and management at Universidad Adolfo Ibáñez (2012-2013) and an MSc in law and finance at Queen Mary University of London in 2016.

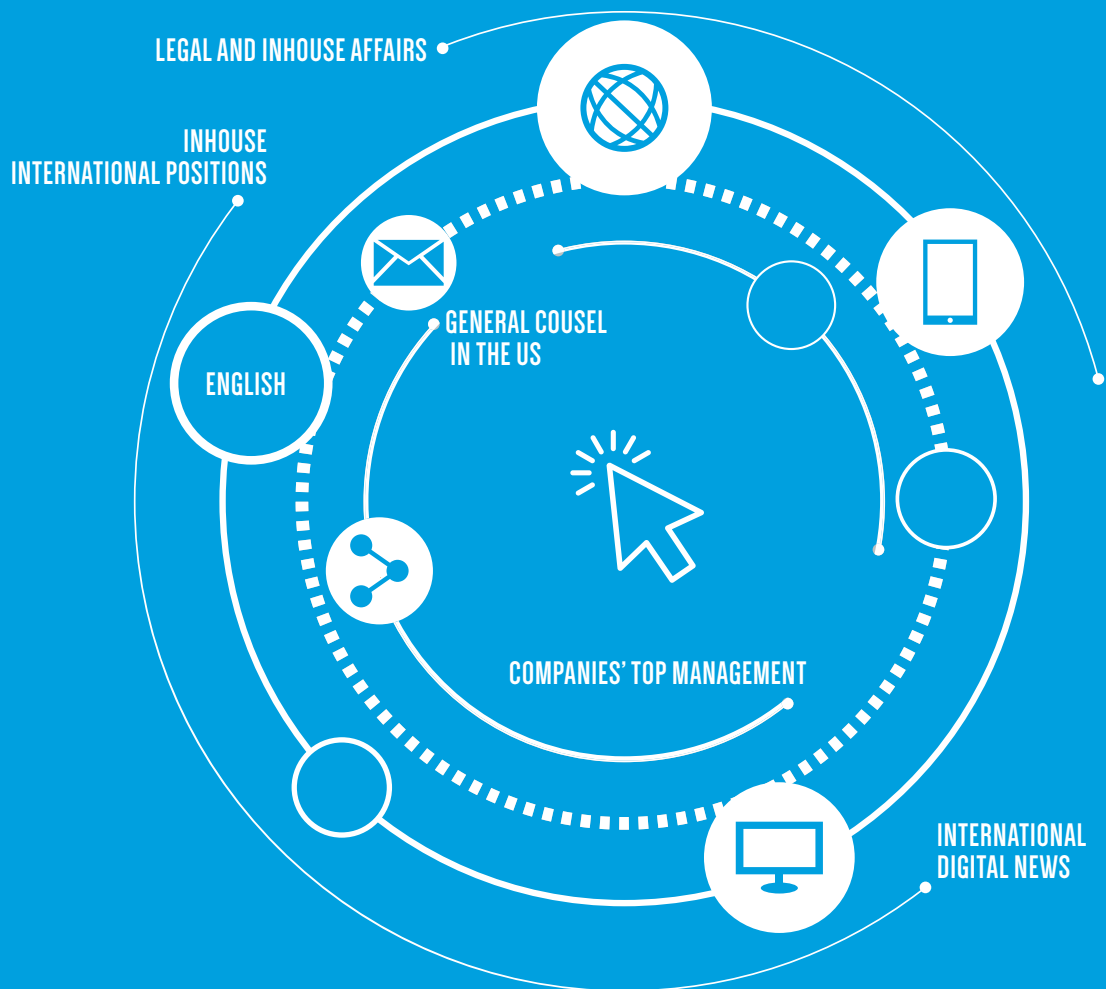
He worked at CMS Cameron McKenna Nabarro Olswang and during 2017 as a foreign lawyer at the capital markets group of Cleary Gottlieb Steen & Hamilton's London office, where he was involved in several capital markets and M&A transactions.

"Nicolas is a tremendous asset to the firm, he's an outstanding lawyer, with an excellent legal background, as well as many business skills and very strong values as a person, which makes him appreciated by colleagues and clients," **Juan Tagle**, who served as Yuraszeck's mentor partner, said.



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CHILE

Cuatrecasas appoints new managing partner in Santiago

Cuatrecasas has appointed lawyer **Cristián Conejero Roos** (*pictured*) as managing partner of its recently inaugurated office in Santiago de Chile.

The hiring is part of an appointment of 10 new partners and four new counsel, and which, the firm says, strengthens its market position.

Cristián Conejero specialises in international arbitration and manages the Cuatrecasas Chile office. He was a partner at Cuatrecasas from 2007 to 2013, after working as counsel at the International Court of Arbitration in Paris and as a lawyer at other leading international law firms.

The other hires announced by the firm are in Spain and Portugal.



MEXICO

SMPS Legal adds two partners

Mexican law firm SMPS Legal has announced the addition of two partners, **María Teresa Paillés** (*pictured, left*) and **María Esther Rey** (*pictured, right*), who join the firm's corporate, transactional and real estate teams.

Prior to joining SMPS Legal, María Teresa was managing partner of law firm Romo Paillés for 20 years, and prior to that worked as an associate at an international law firm in its Mexico City and New York City offices.

She has ample experience advising clients on M&As, real estate deals, financial operations, public tenders, private-public partnerships and general corporate law.

María Esther Rey was also a partner at Romo Paillés before joining SMPS Legal, where she gained significant experience as a business lawyer, and prior to that worked as a legal manager at Grupo Cinemex. She has more than 20 years' experience in corporate, transactional and real estate operations.

In addition to the recruitment of two partners, SMPS Legal has also added two associates, **Nadiezhdá Vázquez** and **Alitzel Sánchez**, who also have experience in corporate, transactional and real estate matters.



USA

Baker McKenzie names new COO for North America

Baker McKenzie has named **Jennifer Korff** (*pictured*) as the firm's new Chief Operating Officer (COO) for North America, and who will oversee the firm's 15 North America offices across the US, Canada and Mexico.

The firm's North America region offices employ some 2,000 fee-earning lawyers and business professionals.

With more than 23 years' legal sector experience, Jennifer began her career as a transactional lawyer at Stroock before becoming an executive at Sony Music.

After earning her MBA from Columbia University, she moved into law firm management, serving in leadership roles at Orrick, Winston & Strawn, Bingham McCutchen and McKee Nelson.

"Jennifer's history of strategic practice-building leadership roles and her commercial approach to law firm management are a perfect fit for both helping lead Baker McKenzie through this period of challenges and, more importantly, for helping us emerge stronger into our next period of rapid growth," the firm's North America CEO, **Colin Murray**, said.

"This is clearly a very challenging time in the legal sector and the broader global economy. I am excited to work closely with the firm's high-calibre leadership team to devise creative business solutions that enable us to deliver extraordinary value to our clients, and recruit and retain highly talented people," Jennifer said.



GOOD DEEDS

Pro bono teams at law firms in Latin America and the US have been active in facilitating funding to alleviate the adverse economic effects of the COVID-19 pandemic, as well as defending migrants and victims of human trafficking in the US.

In these trying times, law firms have been harnessing their expertise to help those who, either as a result of the economic crises brought on by the COVID-19 pandemic or who are facing hardships as illegal immigrants in the US, are facing often life-threatening challenges.

Pro bono teams from law firms in Latin America and the US make themselves available free of charge and often with very little notice to deal with urgent matters that require in-depth legal knowledge and teamwork, often across multiple jurisdictions, while facing the additional challenge of working remotely, and such teams deserve our applause as another example of front-line workers carrying out essential tasks in these extraordinary times.

Hogan Lovells advised the International Finance Corporation (IFC) to deliver a \$100 million loan to Colombia's Banco Davivienda, a bank aimed at providing credit for low-income families to purchase a home, as well as for small businesses owned by women and sustainable agribusiness projects. And also in the US, an Orrick Pro Bono team filed a class action lawsuit in New Mexico federal court to force the Immigration and Customs Enforcement agency (ICE) to provide legally-required phone access for individuals detained in immigration custody in the El Paso-Otero region.

In Brazil, law firm TozziniFreire assisted in the creation of CoVida20, a loan program with preferential terms aimed at small businesses affected by the COVID-19 pandemic. And a

Greenberg Traurig Pro Bono team helped secure the release of a 5-year-old boy from Guatemala with a traumatic brain injury from a US Immigration and Customs Enforcement detention centre, along with the release of his mother and baby brother.

And a Cleary Gottlieb pro bono team secured a US visa for a Salvadoran trafficking victim, and who is now able to remain in the country, find legal work and rebuild her life.

HOGAN LOVELLS HELPS IFC DISBURSE COVID-19 AID IN COLOMBIA

Hogan Lovells has advised the International Finance Corporation (IFC) in connection with a \$100 million financing for Banco Davivienda in order for it to provide loans for low-income housing, women-owned small businesses and sustainable agribusiness projects in Colombia to counter the effects of the Covid-19 pandemic.

The loan will expand Davivienda's ability to support Colombia's economy, which has been heavily impacted by the COVID-19 pandemic.

The financing package includes money from IFC's own account and a loan through the Managed Co-Lending Portfolio Program (MCP) with institutional investors. It also involves a syndicated loan led by the eco. business Fund, which is run by the German impact asset management firm Finance in Motion.

The Hogan Lovells team was led by senior counsel **Thomas Hechl**, international legal adviser Antonio de la Esperanza, and associate Mariana Amaral.

The same Hogan Lovells team had also advised IFC on a previous \$335 million loan to Banco Davivienda to empower Colombian women and social housing, in January 2020.

TOZZINIFREIRE
LAW FIRM

TOZZINIFREIRE ASSISTS IN CREATION OF SMALL-BUSINESS LOAN SCHEME

A Pro Bono team at Brazilian law firm TozziniFreire has assisted in the creation of CoVida20, a loan program with preferential terms aimed at small businesses affected by the COVID-19 pandemic.

Small companies are the most affected by the economic crisis caused by the coronavirus pandemic, and to help those companies whose business model combines profit with socio-environmental responsibility, the CoVida20 program has been created, to offer loans with lower interest rates and more flexible payment terms for small businesses that are committed to retaining their employees, the law firm said.

The law firm's capital markets team offered legal advice for the structuring of the loans initiative, led by partner **Alexei Bonamin**.

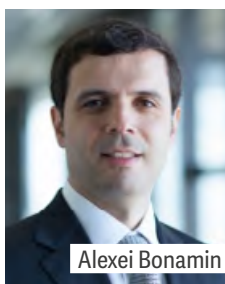
The initiative also invites donations to support the loans program.

ORRICK FILES LAWSUIT DEMANDING ICE PROVIDE PHONE ACCESS TO MIGRANTS

An Orrick Pro Bono team has filed a class action lawsuit in New Mexico federal court to force the Immigration and Customs Enforcement agency (ICE) to provide legally-required phone access for individuals detained in immigration custody in the El Paso-Otero region.

ICE officials in the region have repeatedly denied detained individuals the right to free, confidential calls with their lawyers.

The complaint seeks to ensure that legal calls can take place in a way that is safe and free for detained individuals in the region, the law firm said.



Alexei Bonamin

Orrick partnered on the complaint with the Immigration Justice Campaign, whose volunteer attorneys have faced persistent problems contacting clients since last autumn.

The litigation seeks immediate action by ICE to mitigate these issues that, amid the COVID-19 crisis, are more pressing than ever for those seeking relief in the immigration system, Orrick said.

The complaint states that ICE's practices "severely restrict their abilities to make telephone calls necessary to consult with or obtain counsel, to gather information and evidence necessary for their cases, and to obtain fair hearings while in civil, immigration custody."

The Orrick team was led by partner **Dave Hosp**, Pro Bono counsel Rene Kathawala, and associates Paige Pavone and Lauren Allen.

GREENBERG TRAURIG SECURES RELEASE OF GUATEMALAN FAMILY FROM ICE DETENTION

A Greenberg Traurig Pro Bono team has helped secure the release of a 5-year-old boy from Guatemala with a traumatic brain injury from a US Immigration and Customs Enforcement detention centre, along with the release of his mother and baby brother.

The law firm worked with the New York City-based Rapid Defense Network (RDN) and the Reading, Pennsylvania-based People's Justice Center (ALDEA).

"I am very proud of the 10 Greenberg Traurig, RDN, and ALDEA attorneys and staff who responded immediately to requests for assistance," firm shareholder **Caroline J. Heller**, chair of Greenberg Traurig's Pro Bono program, said.



Dave Hosp

The client family is from Guatemala and living in Los Angeles, California while pursuing asylum claims. In late December 2019, the 5-year-old child, 'Max', suffered a fall, fracturing his skull, and suffering a brain bleed.

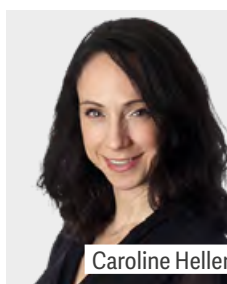
A doctor at a Los Angeles hospital diagnosed Max with a traumatic brain injury and instructed Max's mother, Mrs. V, to monitor his physical condition and behaviour, and to make an appointment for a follow-up examination with a pediatric neurologist and neurosurgeon, who could then evaluate whether the fracture was healing and establish a treatment plan.

Before the date of the appointment, Max and his family – which includes his father and baby brother – were detained by ICE. Mrs. V and the children were flown to a family detention facility in Texas. During and after the flight, Max complained about headaches and drowsiness.

"Once at the detention center, Mrs. V told ICE about Max's injury and the doctor's instructions, but ICE refused to provide Max with access to the necessary doctors for a follow-up examination. ICE also informed the family that it intended to deport Mrs. V and her children to Guatemala, without even a medical determination as to whether it was safe for Max to fly," Heller said.

Within hours, Greenberg Traurig assembled a California-based team: Of counsel, Adam Siegler, and associates Michael Neighbors and Jonathan K. Ogata. Project assistant Michael Fairfax and regional operating director in the firm's Los Angeles office, Jim D. Burns, were also instrumental members of the team.

"I was not at all surprised by the immediate response of my colleagues to volunteer. Cases like these are especially heartbreaking when they involve a child," Heller said.



Caroline Heller

The District Court scheduled a hearing for that Monday morning attended by Siegler and Ogata. The District Court Judge denied the motion from the bench. The team immediately filed a Notice of Appeal to the Ninth Circuit and prepared an emergency motion for an administrative stay of deportation pending an interlocutory appeal from the District Court order.

"It was a race against time, but the team did not back down," Heller said.

A few hours after the emergency motion was filed, the team learned that ICE had informed Mrs. V she was to pack her bags; ICE planned to deport the family in a matter of hours. The team immediately contacted the Ninth Circuit, which then issued an order staying the family's removal.

The Ninth Circuit ordered that Mrs. V and Max be permitted to consult with a pediatric neurologist and neurosurgeon to determine appropriate emergency treatment, and to secure a medical determination as to whether it was safe for Max to fly.

Greenberg Traurig's Houston shareholder Shira R. Yoshor provided on-the-ground support locally and connected the team with the Chief of Neurosurgery at Texas Children's Hospital.

Doctors determined that Max had an unhealed skull fracture and traumatic brain injury, and that his recovery was being impaired by his current living conditions. His treatment could not be provided in detention and doctors cautioned that Max's condition would be exacerbated with air travel.

Greenberg Traurig quickly provided the evaluations to the government, and on March 28, ICE released the family, who are now back in Los Angeles.

"This case demonstrates the importance of aggressively fighting back against

unjust and inhumane actions by ICE," said Sarah Gillman, co-legal director at RDN.


CLEARY GOTTlieb SECURES US VISA FOR SALVADORAN TRAFFICKING VICTIM

A Cleary Gottlieb Pro Bono team has successfully represented a citizen of El Salvador and victim of human trafficking in their application for a non-immigrant status visa (T-visa) in the US.

The Salvadoran citizen, who has not been named, was referred to the firm by Tahirih Justice Center, a non-profit organization based in Washington, DC, which provided support throughout the process, the law firm said.

T-visas are available to those who are or have been victims of human trafficking. In 2013, the citizen in question was fraudulently induced by her traffickers into moving to the US on the basis of an employment contract that her traffickers never intended to honour.

Over the next four years, the victim's traffickers coerced her to work for them against her will by psychologically and verbally abusing her, including not allowing her to leave the house for two years. The victim was able to escape her traffickers in April 2017 with the help of Tahirih and reported her traffickers to law enforcement.

Cleary filed the victim's visa application in March 2018, and it was granted on March 31, 2020. The Salvadoran citizen is now able to live and work legally in the US and will eventually be eligible to apply for lawful permanent residence and citizenship. In addition, the T-visa will provide a basis for closing the victim's removal proceedings, thus preventing her deportation from the US. 



COVER STORY

SIDE EFFECTS



As the COVID-19 pandemic pummels Latin America, the current human tragedy will slowly give way to an economic collapse that will plunge the region's countries into crisis. Lawyers in Brazil, Colombia, Chile, Mexico and Peru talk to The Latin American Lawyer about the challenges to come as the side effects of the pandemic emerge.

The human impact of COVID-19 across Latin America is barely unfolding, but it will be devastating. The region's health services are stretched to the limit and in many countries will be overwhelmed, people's livelihoods have been stalled as they are unable to work, a situation exacerbated by the large number of people living day-to-day in the informal economy, while prices of basic products rise as supply chains are affected by the global shutdown.

And the knock-on effect on the region's economies will also be hard-felt, a seismic jolt that will be felt for many months to come as countries strive to rekindle their industries amid a slump in demand, while reduced government revenues, given the fall in tourism and the collapse of oil prices, will likely stymie investment in healthcare, education, public works and infrastructure projects, potentially putting the region's development on hold for a number of years.

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5.5%

The expected percentage drop in Brazil's
GDP this year

BECAUSE WE BELIEVE IT IS TIME TO OFFER HELP, THE COVID-19 PANDEMIC HAS PROMPTED US TO INTENSIFY THE DONATION OF HOURS OF LEGAL WORK TO PROVIDE LEGAL GUIDANCE TO COMPANIES THAT WISH TO MAKE DONATIONS

ALEXANDRE BERTOLDI,
MANAGING PARTNER, PINHEIRO NETO.



ALEXANDRE BERTOLDI

Law firms across the region are facing a number of challenges as a result, as their clients struggle to maintain their businesses afloat, decide to restructure or downsize, and face the day-to-day challenge of operating in the context of the global pandemic, requiring compliance with government directives regarding safety in the workplace, adapting to a remote working environment and facing lawsuits and other actions from workers and trade unions amid the need to rejig their personnel structure.

And while there is talk that the ensuing economic crisis will present opportunities, in the shape of M&As and restructuring, lawyers we spoke to are largely focusing on the here-and-now, helping their clients navigate these challenging times while preparing for the side effects the coronavirus pandemic will inevitably generate at a global level.

‘AN UNPRECEDENTED IMPACT’

“The effects of the COVID-19 pandemic have had an unprecedented impact on the entire Brazilian economy,” according to **Alexandre Bertoldi**, managing partner at Pinheiro Neto in São Paulo.

“On top of that, the political and economic crises have pushed uncertainties to a higher level,” he says, as Brazil’s woes are worsened by the political crisis that threatens to engulf President Jair Bolsonaro, who has lost two health ministers in the past month as well as seeing the resignation of his justice minister, the latter now making allegations of improper conduct against the president that could see Bolsonaro face impeachment.

“As we are a full-service firm acting in several areas of legal practice and for a wide array of business segments, it

88%

The drop in Peru's royalties from crude oil in April

was expected that each of them would respond to the crisis in a different way," Bertoldi says.

"Some of our areas of practice have not been negatively impacted, or have even seen an increase in demand, but the number of billable hours has fallen as the economy has come to a near halt and the judiciary is adjourned," he says.

But the crisis has also opened the opportunity for the firm to lend a helping hand, he says.

"Because we believe it is time to offer help, the COVID-19 pandemic has prompted us to intensify the donation of hours of legal work to provide legal guidance to companies that wish to make donations."

M&A ACTIVITY WILL GROW, AS THE SHARP DEVALUATION OF THE REAL WILL MAKE BRAZILIAN ASSETS VERY INEXPENSIVE

**ALEXANDRE BERTOLDI,
MANAGING PARTNER, PINHEIRO NETO.**

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"Migrating the whole staff to the work-from-home regime was part of our strategy from the very outset, so we managed to adapt in a smooth way and the remote environment itself did not affect our ability to work," he says.

And despite the expected economic impact, Bertoldi predicts a short recovery time post-pandemic.

"When the pandemic recedes, businesses will take some time to recover, but probably in a short time span, of six months," he says. "M&A activity will grow as the sharp devaluation of the Brazilian real will make Brazilian assets very inexpensive. Good opportunities will come up because companies will be in need of capital and, as it will take some time for the access to capital markets private equity and debt to get back to normal, such companies may opt for a transaction or sale," he says.

"We know from experience that deep crises tend to lead to market concentration, so the impact of the crisis may be different even within the same sector. In general, companies linked to consumer activity are likely to be hit hardest."

Bertoldi says that, to mitigate the negative effects of the crisis, the Brazilian government will have to deploy "dynamic and fast responses to generate the conditions necessary for economic recovery once the pandemic abates".

However, "the economic crisis is likely to increase social inequality in the country, and the self-employed and those who lost their jobs will need support policies and a financial cushion," he adds.

He also called for the government to temporarily relax tax obligations and offer credit facilities for the financial survival of companies and jobs.

'MAJOR CHALLENGES'

"Many of our clients in Mexico are facing major challenges, such as how to quickly transition to remote working, and the uncertainties they face due to the lack of clear direction from the government during the pandemic," **Luis Rubio Barnetche**, a partner at Holland & Knight in Mexico, says.

"That uncertainty definitely affects our work, but we are fortunate to have a good technological infrastructure allowing us to work remotely in a much more efficient way, and invest a good amount of our time into determining the legal impacts that the crisis could have on our clients' businesses. We are currently working with them, as far as possible, to help them survive this moment of such uncertainty," he says.

"The drop in M&A activity in Mexico has been a result of government policies and the lack of trust in investment in our country, and which is also due to the global economic crisis, the replacement of NAFTA [the North American Free Trade Agreement, which will be superseded from June 1 by the US-Mexico-Canada Agreement, or USMCA], and in the delay in the implementation of USMCA," he says.

"Geopolitical and macroeconomic factors will have the biggest impact on M&A in 2020, and which are affecting transactions in Mexico, a result of the coronavirus pandemic, and it's very probable that we will not see much movement in M&A this year. In Mexico, investors are more and more cautious as President Andrés Manuel López Obrador seeks to completely transform the country and eliminate important legal reforms, independent regulatory bodies and policies that are seen as positive by the market," he says.

The firm has seen an increase in work in certain industries affected by the

pandemic, but the workload in other areas has diminished, he says.

"The labour practice is very busy, but investment and M&A are less active practices, along with transactional work, litigation and work related to governmental entities, a result of the health emergency," Rubio says.

IN MEXICO, INVESTORS ARE MORE AND MORE CAUTIOUS AS PRESIDENT ANDRÉS MANUEL LÓPEZ OBRADOR SEEKS TO COMPLETELY TRANSFORM THE COUNTRY AND ELIMINATE IMPORTANT LEGAL REFORMS, AS WELL AS INDEPENDENT REGULATORY BODIES AND POLICIES THAT ARE SEEN AS POSITIVE BY THE MARKET

LUIS RUBIO BARNETCHE,
PARTNER, HOLLAND & KNIGHT MEXICO.



LUIS RUBIO BARNETCHE



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60,000

The number of small businesses at risk of closing in Argentina

"Clients require constant legal advice to respond correctly to the circumstances generated by the pandemic."

Governmental authorities are obliged by law to inform their employees of the measures being taken in the face of COVID-19 and the safeguards put in place to guarantee safe working conditions. Employers must guarantee that proceedings established by the federal labour law are followed and the required protection measures implemented, Rubio explains.

But the challenge of containing the pandemic is made more difficult by Mexico's deficient public health service, he says.

"Mexico's health system is going through one of the worst crises in its history, according to specialists, and the COVID-19 pandemic only makes that crisis more acute, obligating the authorities to adopt urgent measures such as proposing to build new hospitals. In addition, there is an increased demand for medicine due to the rise in chronic diseases and the need to find effective medicines and a vaccination to fight COVID-19," Rubio says.

And beyond the death toll and the health crisis, Mexico's economy is facing serious challenges, along with Latin America's other economies.

Exports and trade, the banking sector and technology, media and communications are also sectors that are keeping his team busy, Rubio says.

"Given the current circumstances and the complexity of the supply chain, auto manufacturers are cranking up the pressure on the Mexican government so that USMCA norms do not come into effect until January 2021, instead of July 1 of this year," he says.

Banks have stepped in to help consumers, offering deferred debt payments for between four and six months, which will benefit the automotive and housing sectors,

**CLIENTS REQUIRE CONSTANT
LEGAL ADVICE TO RESPOND
CORRECTLY TO THE
CIRCUMSTANCES GENERATED BY
THE PANDEMIC**

**LUIS RUBIO BARNETCHE,
PARTNER,
HOLLAND & KNIGHT MEXICO.**

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in mortgage payments, personal credit and credit to businesses in the agricultural and fisheries sectors, and banks are also offering interest-free credit on health payments, he says.

The Mexican government also announced the disbursement of three million loans of 25,000 pesos (around

\$1,200) in April to low-income families. But the government's actions have fallen short, Rubio says.

"Unfortunately, in Mexico the government's reaction to the pandemic and the economic impact it will have has been practically null," he says. "Unlike in other countries, Mexico's government has not announced fiscal stimulus plans or financial aid packages for small and medium-sized companies.

Investment in non-essential infrastructure announced by the government before the pandemic, such as a new oil refinery in Dos Bocas, Tabasco, or the 'Tren Maya', a tourist train that will traverse the Yucatán peninsula, continue unchanged, which is incongruent with the circumstances the country is going through."

labour law, taxes, litigation, advising on supply contracts for medical equipment and services, focusing our business on what the market requires and remaining alert and active, trying to be affected by the crisis as little as possible," Gómez-Pinzón says.

LAW FIRMS HAVEN'T BEEN IMMUNE TO THE UNCERTAINTY THE VIRUS HAS CAUSED IN COLOMBIA, AND WE ARE SEEING CLIENTS ARE MUCH MORE CAUTIOUS WITH THEIR EXPENDITURE

ENRIQUE GÓMEZ-PINZÓN,
EXECUTIVE PARTNER,
HOLLAND & KNIGHT COLOMBIA

'BECOMING OUR CLIENTS' ALLIES'

In Colombia, Holland & Knight is also aiding its clients wade through the uncertainty the pandemic has created, according to **Enrique Gómez-Pinzón**, the firm's executive partner in Bogotá.

"Law firms haven't been immune to the uncertainty the virus has caused in Colombia, and we are seeing clients are much more cautious with their expenditure and doing all they can to reduce it, and that includes a reduction in the legal expenses they were used to paying," he says.

"Our strategy is to become our clients' allies during this crisis and counsel them in practice areas that are key at this time, such as



ENRIQUE GÓMEZ-PINZÓN

Like his colleague in Mexico, Gómez-Pinzón acknowledges his firm's cutting-edge technology that allows his team to work from home, "as if we were in the firm's offices," and which has minimised the effect of the pandemic on their ability to perform their roles.

Looking beyond the pandemic, he says it is still too early to say where this situation will take us in terms of how the focus of the law firm's business will shift, but it is clear that the Colombian peso-US dollar exchange rate and the drop in oil prices will affect companies operating in the country.

"For sure there will be companies that find interesting opportunities in Colombia as a result of company closures and downsizing, and we'll be there to assist them and offer them our services," he says.

He says that the Colombian government has been focusing on helping the poorest sectors of society by maintaining movement restrictions in place and by injecting funds into the health sector to increase its capacity to attend to patients.

"Let's hope the economy is not too seriously affected this year. According to estimates by international analysts, Colombia's growth will be less affected, and so we are optimistic here. Public spending needs to be maintained so that the economy continues to grow, and we'll be providing companies with counsel in tax and labour matters," Gómez-Pinzón says.

EARLY DAYS

It's still early to gauge the real impact of the pandemic, given that COVID-19

came to Latin America late, according to **Rafael Mínguez Prieto** and **Agustín Cerdá Masip**, both of whom are partners at Cuatrecasas in Madrid, a firm which has a presence in Latin America in Chile and Peru.

"At the moment we are not seeing a reduction of the workload, in fact, with our opening of an office in Chile and the consolidation of

IT'S STILL EARLY TO GAUGE THE REAL IMPACT OF THE PANDEMIC, GIVEN THAT COVID-19 CAME TO LATIN AMERICA LATE.

RAFAEL MÍNGUEZ PRIETO,
PARTNER,
CUATRECASAS IN MADRID



RAFAEL MÍNGUEZ PRIETO

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AGUSTÍN CERDÁ MASIP

our project in Peru, we expect an increase in our regional activity,” Mínguez Prieto says.

“We are seeing a considerable increase in cases of litigation, debt restructuring and advice regarding labour laws in the context of the consequences of COVID-19,” he says.

“The firm in Latin America shifted to remote working at the same time as the offices in Spain, and the process was a complete success,” he says. “The impact has not been negative and is something from which we expect to learn good lessons to apply them to our methods of organization in the future.”


He says that, post-pandemic, the energy and natural resources sectors are likely to be where an increase in M&A deals will be seen.

JAIME CAREY



Governments in Latin America are adopting similar measures to their European counterparts to mitigate the negative effects of the pandemic on their economies, with financial assistance to small businesses, but there could be some temporary nationalisation processes, he says.

Jaime Carey, a founding partner at Carey, Chile’s largest law firm, says his firm has yet to see any significant impact on the firm from the pandemic, and the firm is advising companies on labour laws, taxation and restructuring are providing the most work. He foresees an increase in M&A activity once the pandemic is behind us.

“But It’s very early to know how big that will be and when it might start,” he says. 



LATIN ORIENTED

US law firm Polsinelli launched a Latin American practice in March, and its chair, Emil R. Infante spoke to The Latin American Lawyer about the opportunities south of the border, as well as the landscape post-COVID-19.



Formerly of DLA Piper and Holland & Knight, Emil R. Infante is of Cuban-American origin, and grew up in Puerto Rico and the US, and his bilingual roots give him a competitive edge when working with Latin American clients.

"I always wanted to be the trusted adviser," he says. "I learned from my mentors and my contemporaries how to perfect that role, of being the outside adviser. People pay me happily because they know I'll provide a solution. I have a sign on my office that says 'facilitate, don't complicate'.

Infante recounts that he was at Holland & Knight and he got talking to Polsinelli about Latin America and the possibility of sharing a Latin America practice.

"I said, you know what? This is an absolute challenge, and it's an opportunity for me to share a practice, and to do things the way I know how to do them."

40

the number of lawyers at Polsinelli who can be called upon to engage with the Latin American practice

Infante is based out of Polsinelli's Miami office.

"infrastructure, energy, mining and financial services and governmental and immigration work are big for us," he explains. "We have a solid immigration practice. I have been able to resolve significant issues with people who have had their visa taken away simply because they have the same surname as some criminal or narco."

"Polsinelli has done a lot of international work traditionally, but has not been pursuing a lot of publicity, it was grounded in the Mid-West with a very strong Mid-West client base; agricultural and industrial clients, and it has also been doing business in Europe and Asia, and the approach of the firm has been very US-centric, very strong on the balance sheet, old-money Mid-Western clients," he explains.

"People don't think about the Mid-West, one traditionally thinks of New York and other cities, but the business has always been there, the automotive industry, for example. We've dealt with big European companies that had business in Latin America, but Polsinelli didn't focus on that,



and companies would say 'okay, let's call a lawyer in Mexico to do it', but it got to a point here the quality of the clientele and the volume of work began to grow, and so the firm was looking for someone to go ahead and lead that effort."

Infante is also involved in anti-money laundering and corruption cases, and at Polsinelli he is able to draw on 40 attorneys with Latin America experience and language skills.

"We're very Latin-oriented," he says. "We have a good team and I'm bringing more people on board. In Miami I am focusing on bringing in more people focused on bankruptcy, for obvious reasons."

"WE HAVE NO INTENTION OF COMPETING WITH LOCAL LAW FIRMS, WE WANT TO BE THEIR PARTNERS AND COLLABORATE WITH THEM."

EMIL R. INFANTE,
Latin American practice head, Polsinelli

COLLABORATION, NOT COMPETITION

"I have never wanted to open a practice in Latin America. I focus on my practice, I have relationships with local firms, that's what I do. I'm their guy. I get a call from a family office and they tell me I need to talk to their law firm in Mexico. My job here is not to come and be your competitor, I want to come here and work with you, as the local counsel, and divest myself of the image of being a competitor. If I'm walking into those law firms as a competitor I'm shooting myself in the foot and making my clients' lives more difficult. People trust their lawyers. Those relationships go down through generations. They don't just pop up."

"Polsinelli gave me the opportunity. I asked them, 'are you planning on planting flags in Latin America?' And they said 'absolutely not'. And I said 'okay, then we can have a conversation'. Because if I'm going to share a practice, my strategy is to strengthen and expand

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21

the number of offices Polsinelli operates across the US, including in Chicago, Miami, New York City, Los Angeles, San Francisco, Seattle and Silicon Valley

relationships with local firms. We have no intention of competing with local law firms, we want to be their partners and collaborate with them, be their go-to people and have them as my go-to people there, and I give them business too, because I have relationships with companies in Latin America who need local counsel, and so I can put them in touch with lawyers that I've been working with for years. How cool is it that a lawyer in the US gives you his contact in Latin America to do business with?"

"I've been doing this for 20 years and I have relationships all the way down to Tierra del Fuego, and I usually have two law firms per country, for questions of conflict, and that way I can cover all of my clients' needs, and put my clients in their hands, and the law firms respect that and there is a reciprocity of that philosophy."

"That's why I decided to take this jump. And you know that they say, 'it's better to be lucky than good'. Those firms down there, the competitors I have, are going through a hard time right now, they're not producing anything, and they can't fire people because of the labour laws, you

"WITH THIS CRISIS GLOBALISATION WILL CONTINUE, BUT IT DEFINITELY CENTRALISES PROFESSIONAL SERVICES AT A LOCAL LEVEL MUCH MORE THAN BEFORE, AND THE RELIANCE ON LOCAL LEVEL SERVICE PROVIDERS WILL BE SIGNIFICANT."

EMIL R. INFANTE,
Latin American practice head, Polsinelli

can't just declare bankruptcy because there are no bankruptcy laws, and they are having serious issues maintaining their business. But Polsinelli's overheads in Latin America are just two words: Emil Infante."

"For the last 10 years we've been in an economic boom, but we've seen 9/11 and then 2008, we've seen ups and downs, but with this crisis globalisation will continue, but it definitely centralises professional services at a local level much more than before, and the reliance on local-level service providers will be significant," Infante says.

"I think my timing was impeccable. This philosophy, and with Polsinelli backing me, is exactly the right philosophy going forward."

"I'm not an isolationist, I believe in globalisation, but globalisation has to have its limits and you have to take care of your own people, economically and socially, and my model follows that, and it feels good, to wake up in the morning and know that what you are doing is benefiting not only you but those that you care about. Karma, baby. Sí señor."

OPPORTUNITIES POST-COVID-19

Latin America is bracing for a serious recession as it emerges from the lockdown imposed during the COVID-19 pandemic, and Infante is realistic and philosophical when it comes to predicting how companies in the region will be forced to restructure to recover.

"I think there will be a lot of activity, a lot of renegotiation of terms. Companies are saying, 'wait a second, this is like nothing we've ever seen'. Companies will be looking to make deals survive, and that will turn into an adverse situation, I think we'll see a negotiation process and there will be bankruptcies and a lot of litigation and arbitration between sovereigns and private parties."

However, he is pessimistic about the actions being taken, or lack of, by the region's governments to assist the private sector in overcoming the economic crisis that will ensue as a result of the pandemic.

"IT FEELS NICE, TO WAKE UP IN THE MORNING AND KNOW THAT WHAT YOU ARE DOING IS BENEFITING NOT ONLY YOU BUT THOSE THAT YOU CARE ABOUT. KARMA, BABY. SÍ SEÑOR."

EMIL R. INFANTE,

Latin American practice head, Polsinelli

"Chile has taken some significant steps, as it always does, as has Panama, although in Central America in general they have been extremely slow. But what scares me is that countries like Mexico are doing absolutely nothing, and it's very sad to see governments taking advantage of a crisis to advance a political agenda, both on the right and on the left. It's the private sector that drives an economy, and without taxes the government has nothing to fund its activities."

"But I know a lot of people who are looking for money, and they will be willing to lend, so there will be big opportunities, even though the risks will be higher, and the returns will be good, although maybe not as high as before. Venture capital funds here in the US are licking their chops. The money's there."

"I think Colombia is doing a good job. They have brought together the business and social and health sides of things but without forgetting the private sector."

"Mexico is also going to have problems because of the price of oil, and because the government will not help [national oil company] Pemex, and its bonds are just one stop off being junk. Maybe the president [Andrés Manuel López Obrador] wants Pemex to fail" he says.

"And I think Brazil is going to be a late bloomer in terms of the virus, in a bad way, they did not take any stringent measures against the virus, the president has done absolutely nothing to prevent it, and there will be some serious issues in Brazil that will restrict business for at least a year. Brazil is boom or bust, there's no happy medium". 🍷



RAPID RESPONSE

In response to the coronavirus outbreak, Baker McKenzie launched a COVID-19 Resource Centre, offering its clients bespoke, personalised consultancy enabling them to better protect and prepare their businesses. In this Q&A, the firm's Latin America Chair Jaime Trujillo Caicedo talks about how the firm has adapted to clients' changing needs during these challenging times, and the panorama post-pandemic.

A member of Baker McKenzie's global executive committee, financial committee, and chair of the Latin America region, Bogotá-based Jaime Trujillo is the managing partner in Colombia, where he joined the firm in 1985. He has advised clients on M&As, infrastructure projects and project financing, and been involved in the construction and financing of pipelines, power plants, transportation systems and telecommunications networks, as well as the privatisation of infrastructure in Colombia, Peru and Central America, and has advised on some of the largest M&A transactions in Colombia.

How has the reaction been among your clients to Baker McKenzie's COVID-19 Resource Centre?

Clients appreciate less general email communication and more centralized resources and considered bespoke consultancy. They are being inundated by COVID-19 legal alerts and emails, and many have expressed they are happier with our approach, which has been to primarily send selective and personalised materials, and to refer clients to our Resilience, Recovery and Renewal Resource Centre, which is constantly updated.

We rapidly understood that the dimensions of the global disruption across all businesses demanded a more holistic approach not only to the first effects of the crisis, but to the long-lasting impact of the pandemic.

We created the Beyond Covid-19 Resource Centre based on what we call the Resilience, Recovery, and Renewal framework. This is not just

a repository of information; it is a comprehensive three-phase approach designed to provide clients with relevant resources and guidance to help work through the initial crisis management phase of COVID-19 and look to the future. The three 'R's are Resilience, the management of the immediate effects of COVID-19; Recovery, navigating the counter-cyclical activities; and Renewal, applying strategies to business transformation.

How does the resource differ from those offered by other law firms?

Our Resource Centre stands out because of a client-centric approach that highlights a path forward. The content highlights a long-term view tied to a focus on industries where clients operate to help them make informed and educated decisions about the future of their business. We have received especially positive feedback with regards to industry-focused checklists we produced very quickly, for example in relation to consumer goods and retail, healthcare and life sciences, industrials and manufacturing and aviation, as these enabled legal teams to quickly understand what the business needed immediately. As we transition to a second

phase of the crisis, in some cases entering the Recovery stage, clients appreciate our forward-thinking approach that informs and guides them as they're considering the ways to sustainably restart their businesses.

Which sectors do you see as the hardest hit by the coronavirus pandemic in Latin America?

It is difficult to find a sector that has not been hit by this pandemic. If you look at the six industry groups in which most of our clients operate – consumer goods & retail; energy, mining & infrastructure; financial institutions; healthcare; industrials, manufacturing & transportation; real estate; technology, media & telecommunications – all of them have been substantially impacted by COVID-19.

What kind of cases does the Latin America practice predominantly deal with, in 'normal' times, and has its focus shifted as a result of the pandemic?

In terms of our work, more than a shift in the demand of services from certain groups, we see a shift in the type of services required from each of our practice and industry groups. On transactional work, for instance, we are usually active with M&A, financing and refinancing activity. Now, we continue generating transactional work, but the focus has shifted to distressed M&A, restructuring and insolvency work. If we look at international trade, supply chains in particular, we tend to help clients in the design of their supply chains, while we are now assisting them to rethink their supply chains given emerging

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WE RAPIDLY UNDERSTOOD THAT THE DIMENSIONS OF THE GLOBAL DISRUPTION ACROSS ALL BUSINESSES DEMANDED A MORE HOLISTIC APPROACH.

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challenges. In intellectual property, matters related to data privacy, contact tracing have gained increasing demand. labour and employment lawyers are getting numerous inquiries about contract liability, employer obligations. Overall, our transactional, contentious and advisory groups are active, but we understandably have seen a shift in the type of services they provide.

What are your clients' principal concerns in Latin America amid this pandemic?

At the beginning, clients' inquiries revolved around risk mitigation and quick responses to emerging issues. During that stage, one of the solutions we created for a client was an online tool with daily legislative alerts for six jurisdictions – Argentina, Brazil, Chile, Colombia, Mexico and Peru – summarising regulatory changes and describing their impact on the client. The tool allowed the client to directly submit questions relating to 10 jurisdictions in the region: the six abovementioned countries

46

The number of countries in which Baker McKenzie has a presence

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OUR LATIN AMERICA OPERATION PUNCHES ABOVE ITS WEIGHT: ITS CONTRIBUTION TO THE FIRM IS GREATER THAN THE SIZE OF THE REGION'S ECONOMIC OUTPUT, COMPARED TO THE GLOBAL ECONOMY.

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plus Ecuador, Panama, Trinidad & Tobago, and Uruguay. Those questions were immediately forwarded to the legal team from the corresponding jurisdiction. That is one example of the legal services that were in high demand as soon as strict lockdown restrictions were put in place.

Now, as we start to transition to a second phase of this crisis, we see clients becoming more focused on the medium-term impact of COVID-19 on their businesses and how to prepare and react to a market slowdown. In our 3Rs model, this is the Recovery stage, and while clients are still concerned about immediate response to regulatory changes, they are starting to look into the potential consequences of a global economic slowdown and changes to their sectors, while adapting to an extended period of social distancing measures.

How has the law firm adapted to the need to work remotely amid the global lockdown? What lessons has the firm learned, and how could they be applied to the firm's working methods in the future?

As a firm, we confirmed that we are well prepared to support a completely unforeseen period of massive remote work. Practically in a weekend, we shifted all employees from six jurisdictions to remote work with only minor glitches.

In terms of lessons, we have learned a number of lessons from this quarantine time. Curiously, social distancing has somehow made us more connected than before. We are learning to balance out appropriate work routines, establishing a reasonable number of work hours that don't clash with our family routines. Generally, there seems to be increasing awareness of well-being.

7

The number of Latin American countries in which Baker McKenzie has offices

Regarding our legal practice, quarantine has left our lawyers with no other option than to become more tech-savvy. Some have learned to do virtual hearings, in front of a computer screen, for example. Others have closed deals and held complex client conversations over our video conference systems or

even phone calls. We have been required to welcome innovation and that is not necessarily bad news for the firm. Courts and laws may follow suit by updating old-school practices, which would benefit the entire legal services industry.

I think it's too early to know what parts of the remote work we will adopt as regular practices. We may be more open to continue voluntarily switching some in-person meetings to video conference alternatives. I expect companies to become even more open to remote working programs.

“

IT IS DIFFICULT TO FIND A SECTOR THAT HAS NOT BEEN HIT BY THIS PANDEMIC.

”

Does Baker McKenzie's recent hiring in its global restructuring and insolvency practice of three renowned names in the field, Mark Bloom, Paul Keenan and John Dodd, respond to an anticipated increase in asset sales/bankruptcies/restructuring by clients in Latin America as a consequence of the coronavirus? Or were those additions part of the firm's plans to grow the Latin America practice?

Before the pandemic, we were

already anticipating a global economic slowdown, and in response to that we wanted to strengthen our restructuring and insolvency group. The hiring of Mark Bloom, Paul Keenan and John Dodd was part of that long-term strategy. Based in Miami, we expect them to be involved in cross-border work, especially with Latin America. Paul has extensive experience in the region. However, the decision of their hiring was made prior to the pandemic, but we are certainly pleased to count on their expertise, particularly during this crisis. We are expecting the pandemic to impact global industries and economies for years to come.

“

WE ARE EXPECTING THE PANDEMIC TO IMPACT GLOBAL INDUSTRIES AND ECONOMIES FOR YEARS TO COME.

”

Which is the strongest jurisdiction for the firm in Latin America, in terms of providing the largest revenue?

Brazil is our biggest market, and there we have a strategic

cooperation with Trench Rossi Watanabe, one of the country's largest law firms. We are well established in the rest of the main economies of the region, Argentina, Chile, Colombia, Mexico, Peru and Venezuela.

9%

The year-on-year growth of Baker McKenzie's business in Latin America in 2019

How important a part of the business is the Latin America practice for Baker McKenzie?

Our Latin America operation punches above its weight: its contribution to the firm is greater than the size of the region's economic output, compared to the global economy. In our last fiscal year, to end-June 2019, Latin America reported a growth of 9% compared to fiscal year 2018, leading our other global regions. By then, Bogotá and Buenos Aires were highlighted as standout markets with double-digit growth.

Moving past the pandemic, does the firm expect to see an increase in M&A activity in Latin America, and are you seeing companies begin to take action in this regard?

We expect there to be an increase in M&A activity after

the pandemic. At the beginning there will be more activity in distressed M&A, and then once the economy stabilises, we expect the sector to return even stronger. Companies are taking action to guarantee the viability of their business. They are adapting to the “new normal” of doing business by thinking of new ways or channels to improve revenue and review their budgets to make them as efficient as possible.

“

BEFORE THE PANDEMIC, WE WERE ALREADY ANTICIPATING A GLOBAL ECONOMIC SLOWDOWN.

”

Has the pandemic forced any change in the law firm's plans or strategy in Latin America?

The pandemic has not forced changes in our strategy: it has validated it. We continue to focus on our two pillars: clients and people. Our firm is responding to the current circumstances with different tactics perhaps, but always with the same strategic priorities in mind. We continue strengthening our industry focus, which will prove to be the right approach, especially during and after the pandemic, as a way to anticipate emerging challenges for our clients. ■



PLAYING BY DIFFERENT RULES

Launched earlier this year by former lawyers at Chile's largest law firm Carey, Lawgic Abogados specialises in water and environmental laws and natural resources, as well as infrastructure and energy project development.



Chilean law firm Lawgic Abogados launched earlier this year, founded by a team of partners with ample experience in environmental laws, natural resources, mining and water. Having carried out market research and identified the needs of their potential clients, the law firm's launch came at a complicated time for Chile.

Anti-government protests broke out late last year, which decried rising living costs, and which were violently repressed by security forces. And then came the COVID-19 pandemic.

"Chileans went out onto the streets of the capital to protest a rise in subway fares, and which resulted in violence," one of the firm's founding partners, **Felipe Meneses**, and who is a former director of law

CLIENTS OFTEN LOOK FOR THE LAWYER, NOT NECESSARILY THE FIRM

Felipe Meneses,
founding partner, Lawgic Abogados

firm Carey's environmental practice, says. "The fare hike was small, but for a time the political situation had been at boiling point, then on October 18 the people were in the streets burning everything, the conflict died down a little, and then the coronavirus hit us," he says.

"It's been fortunate for President **Sebastián Piñera**," Felipe adds, in the sense that the ensuing lockdown served to quell the protests. "But we don't know what's going to happen next."

"Now comes the second half of the film," founding partner Sebastián del Campo says. "I think we'll have a time of political and social instability in Chile."

The country is now facing a series of economic challenges, as the copper industry struggles to overcome a drop in the price of the metal due to over-supply, and political uncertainty.

Piñera's government had pledged to hold a referendum in April on a new constitution, one of the protesters' demands, but that has now been postponed until October as a result of the pandemic, and the government hinted in April that the referendum may have to be delayed again.

"We'll see a global economic crisis, and not only in Chile, and people will have to rethink their priorities, so it may be that people don't go out and protest if they have nothing in their pockets, as their priorities will be different," Felipe says.

Chile began to reopen its economy on May 1, with some shopping malls reopening, a move strongly criticized by the health ministry and several trade unions, one describing the decision as "criminally irresponsible".

The government had planned to introduce 'virus-free' certificates to issue to citizens who

THE CHILEAN LEGAL MARKET IS SOPHISTICATED AND COMPETITIVE, AS A COUNTRY OF NATURAL RESOURCES WITH LARGE AMOUNTS OF FOREIGN INVESTMENT, AND WE ARE ACCUSTOMED TO WORKING ACROSS JURISDICTIONS

Felipe Meneses,
founding partner, Lawgic Abogados

have recovered from Covid-19, but which was criticised after the World Health Organization affirmed that recovery from the virus does not guarantee future immunity to it. Health minister **Jaime Mañalich** announced on May 10 that the plan would be suspended, given that non-carriers of the certificate could suffer discrimination. The gradual reopening of Chile's economy has resulted in a resurgence of cases of COVID-19 however, and Santiago came under obligatory lockdown in early May in a move to contain the continued spread of the virus.

'A SOPHISTICATED MARKET'

"In the case of Chile, the market is small, with just 17 million people, but it's also a very sophisticated market in the context of Latin America, with high per capita income levels, and the economy has been flourishing since the 1990s," Felipe says.

"And the Chilean legal market is sophisticated and competitive, as a country of natural resources with large amounts of foreign investment, and we are accustomed to working across jurisdictions."

"We spent a long time at Carey, and where we became very specialised in water laws and natural resources, and we have brought that experience to Lawgic," he says.

"We wanted to differentiate ourselves from the big firms and do something different, and play by different rules," Sebastián says. That difference comes down to offering a different and innovative approach in the legal market, rising to the challenge of adapting to the new challenges brought by the accelerating

changes taking place both in Chile and globally, he says.

"We feel that there was a reluctance among some clients to continue with the rigid rules of the larger law firms, and we thought it was the moment to create a firm with a lighter structure, without the numerous lawyers and marble staircases," Sebastián says.

"We wanted to offer a top-quality service, providing efficient solutions, with flexible fees, involving ourselves in our clients' businesses and sharing risks. We come from the traditionally structured law firms and we wanted to turn around the way that our clients are served," Sebastián says.

TAKING CHARGE OF CHANGE

The ways of offering legal services are changing drastically and Lawgic's team is determined to take charge of that change, Sebastián adds.

"Change has become the general rule. Fee flexibility, the incorporation of new technology, specialization and involvement in the business are concepts that will become a part of legal services," he says.

Law firms with lighter structures will be the ones best placed to adapt and be pioneers in the future, the firm's partner Felipe says.

"Our practice, water, environment, natural resources, are in a sense new practices, and there are few lawyers with experience in those areas," Felipe says. "If you want a law firm that specialises in those areas they can be hard to find. Clients often look for the lawyer, not necessarily the firm."

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Sebastián del Campo,
founding partner, Lawgic Abogados

LAWGIC

Abogados

And despite the difficult context, with social upheaval followed by the COVID-19 pandemic, the firm's first months have been successful and smooth.

"We seem to have been in a period of normality from the beginning," Felipe says.

"Our fee flexibility also makes us attractive to clients, and we feel that it has been the right decision, clients want the best service at the best price, and they want flexibility," Sebastián says.

He says that flexibility lies in offering various options to clients.

"Our market research revealed that clients do not like to pay by the hour, they prefer a fixed rate, or a retainer, and we can adapt to the clients' needs, the important thing is that they are contented and trust us," he says. "We don't mind which payment method we use. The thing is for the client to be happy and for us to get on with our work."

The firm's team of partners also includes Andrés Verdugo, a former legal counsel to mining companies, and **Cristián Franz**, who has experience as an environmental

WE COME FROM THE TRADITIONALLY STRUCTURED LAW FIRMS AND WE WANTED TO TURN AROUND THE WAY THAT OUR CLIENTS ARE SERVED.

Sebastián del Campo,
founding partner, Lawgic Abogados

prosecutor, and both of whom hold the position of senior counsel.

"Cristián is a former environmental superintendent, and we have a very strong environmental practice, while Agustín and I are specialists in water, and there has been a lot of work in both areas, Sebastián says. "There are few law firms in Chile that specialise in water laws."

"They are a very important backbone for us, and it's always good to work with people who have more experience than oneself," Sebastián says.

The team also comprises a Vancouver-based lawyer to assist in the firm's relationships with Canadian mining companies active in Chile.

Lawgic's other founding partner is **Agustín Walker**. The firm's work is varied, from legal advice regarding the country's regulatory framework relating to water and the environment, to the legal aspects of large-scale projects in the energy, mining and natural resources sectors, Sebastián says.

But the country will face challenging times post-pandemic, he adds.

"There will be a significant economic slump and we'll probably see stagnation over the next couple of years, but there are many projects already under way, and which will no doubt continue," he says.

"But people will want to continue developing projects and I think the country has a competitive advantage," Felipe says. ■

SOFT SKILLS

The in-house legal team at Intercorp is constantly striving to take on new challenges, to learn and to step out of their comfort zone, according to the Peruvian conglomerate's associate general counsel José Enrique Frías Amat y León.



JOSÉ ENRIQUE FRÍAS AMAT Y LEÓN



When it comes to outsourcing work to external law firms, “there are certain ‘soft skills’ that bring added value to the relationship, and which are much appreciated by in-house lawyers,” Intercorp Peru’s associate general counsel José Enrique Frías Amat y León, tells *The Latin American Lawyer*.

“It is extremely valuable for us for the external lawyer to have an understanding of the business,” he says. “And it is also very important that they know the market, the context, and they are able to understand what are sometimes abstract contexts.”

“We need them to help us to be enablers, to create together solid but versatile legal structures so that our businesses work, while also protecting our company,” he says.

Intercorp is one of the largest holding companies in the country, a conglomerate comprising more than 25 brands, and with around 80,000 employees, engaged in the financial services, health, education and retail sectors, and which includes brands such

as Interbank, Innova Schools, Inkafarma, Real Plaza, Aviva and Supermercados Peruanos.

“Intercorp Peru’s aim is to make Peru the best place to raise a family in Latin America,” Frías says. “We operate through four main platforms, the financial platform, which includes banking and insurance; retail, in which we have supermarkets, department stores, home improvement, malls; health, with pharmacies, and a clinic, which launched a few months ago; and education, with K-12 schools, technical institutions and universities.”

“WE NEED [EXTERNAL LAW FIRMS] TO FOLLOW INTERCORP’S LEGAL TEAM’S PURPOSE AND BE ENABLERS AS WELL AS CUSTODIANS OF THE SUCCESS OF THE COMPANY. THIS CAN BE ACHIEVED BY HELPING THE COMPANY IN THE DESIGN OF SOLID LEGAL STRUCTURES THAT, AT THE SAME TIME, PERMIT THE EXECUTION OF OUR PROJECTS IN A MANNER THAT IS EFFICIENT FOR OUR BUSINESS TEAMS.”

José Enrique Frías Amat y León,
associate general counsel, Intercorp Peru

‘STRATEGIC PARTNERS’

He says the in-house team mostly covers mergers and acquisitions, capital markets and financing issues, and that the company chooses external law firms by inviting bids, based on the company's needs and its budget for each project, and that it tries to forge a personal relationship with each law firm with which it engages.

“There can be times when an external lawyer does not form part of the day-to-day operations, but good communication between the in-house team and external firms enables such distancing to be overcome. Sometimes, external counsel can cause complications due to communication issues, or due to not taking into consideration the context when providing their advice; it is very important that an external lawyer not only knows and understands the law, but also the purpose of the project, the importance of technology and the value of the data, for example,” he says.

He also highlights the need for simplicity and clarity when seeking advice from law firms.

“The facility to communicate clearly is very important,” he adds. “We need reports from law firms, for example, that get directly to the point and contain analysis, the difference between receiving advice and receiving an entire book,” he says.

“We also use external firms when we are dealing with a particularly complex or specialised cases, for the insight they can provide.”

“We see external firms as strategic partners,” he says. “But we like to get stuck into legal issues too, and we always actively participate in all legal aspects of the company.”

“Readiness, specialisation and high time-demand tasks are often the reason to outsource legal work, although we have a very versatile team that is always involved in the core issues of the projects and that can turn its expertise to different themes.”

When it comes to choosing an external firm, he says that his team undoubtedly forges human relationships with external lawyers that transcend the professional level, and that kind of personal relationship benefits the business.

“THE IDEA OF IMPROVING LIVES AND WORKING TO MAKE PERU THE BEST PLACE TO RAISE A FAMILY IN LATIN AMERICA IS SOMETHING THAT WE HAVE PRESENT IN OUR DAY-TO-DAY OPERATIONS.”

José Enrique Frías Amat y León,
associate general counsel, Intercorp Peru

“A lawyer has to allow a business to flourish efficiently,” he says.

‘IMPROVING LIVES’

The company's mission statement is to make Peru the best place to raise a family in Latin America, and to improve people's lives, aims that, Frías says, are also shared by the company's in-house legal team.

“The idea of improving lives is something that we have present in our day-to-day operations. The in-house team mostly deals with transactional work, and which takes most of our time, but our team is versatile and also seeks to accompany Intercorp in its development of new businesses,” he says.

In that sense, the participation of the legal team in every aspect of the company's operations is very important, he says.

“We are involved from the very beginning of a business's inception, in the structuring and the negotiation, and during the execution of the business, and which requires loyalty, as well as involvement in and knowledge of the sectors in which we are engaged, and the know-how to use new technology, which has been a challenge to legal teams before now.”

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José Enrique Frías Amat y León,
associate general counsel, Intercorp Peru



JOSÉ ENRIQUE FRÍAS AMAT Y LEÓN

He says that his team's versatility is key to covering all the legal aspects of Intercorp's businesses.

“Our work is not cyclical; we cannot predict it year-on-year, and many members of our team are dedicated to different legal aspects, such as finance, regulatory issues, technology, data protection, contracts, etc.”

Intercorp uses both local and foreign law firms. The company in 2018 acquired assets in Ecuador, Bolivia and Colombia, and in those acquisitions the contracts were governed under the laws of New York, and in such cases it is necessary to use law firms with expertise in those laws, he says.

The in-house team also has to keep up with new developments, and, hence, needs to be knowledgeable in the legal, business and technological fields.

“We are working a lot more with data protection issues, for example, as well as tech projects and the new challenges that the digital world is bringing. We are constantly learning, and we have to keep abreast of what is happening in the legal sector, such as technology and regulatory changes.”

“It is very important that the internal legal team be versatile and is able to speak the same language as the specialist in each branch of the company, in each business,” he says.

“The nice thing about working in Intercorp is that everyone is constantly looking for new challenges, and we are willing to step out of our comfort zone, and we are constantly trying to improve as professionals, learning new skills, both in legal and business, such as technological knowhow,” he says.

“It's a noble cause too, improving people's lives, it's a company that places a lot of importance on human values within the company, and on mutual respect. We have a chief diversity officer, for example, which seeks to make the teams diverse and balanced, and we think this is very important for a workplace.”



DIEGO ABEO SABOGAL



COMPLIANCE IN TIMES OF COVID-19

Diego Abeo Sabogal, director of penal law and compliance at Estudio Olaechea in Lima, identifies and analyses the principal risks created by the COVID-19 pandemic, and the measures companies should adopt to prevent and/or mitigate them.

Diego Abeo Sabogal, director of penal law and compliance at Estudio Olaechea in Lima

Although business activity has decreased considerably, this does not imply the absence or reduction of risk in questions of compliance. On the contrary, the implementation of remote-working and the on-going supply of goods and services considerably increases the existence of both criminal and non-criminal risks, making it necessary to strengthen a company's internal policies and procedures.

Peru is currently acquiring infection-prevention equipment, such as face masks, and personal protective equipment for medical personnel, but, regrettably, such acquisitions have not been free of irregularities, with products in some cases overvalued, or collusion between employees and public officials to obtain illicit benefits.

A number of irregularities have also been observed in the procurement and distribution of foodstuffs to the most vulnerable communities in the country.

Such procurement and distribution was carried out by local authorities with the authorization of the state through an emergency decree

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Diego Abeo Sabogal, director of penal law and compliance at Estudio Olaechea in Lima

The global crisis created by the COVID-19 pandemic has caused a severe impact on businesses and especially on the state, from a labour, fiscal and economic points of view, and amid this uncertain scenario it is essential that we keep in mind risk prevention systems and compliance programs.

(No. 033-2020), however, taking advantage of the emergency and in order to obtain economic benefits, local authorities purchased foodstuffs without using the full amount of money provided by the government, and some even affirmed that food had been distributed when deliveries had not been carried out.

A risk of corruption also exists in the budget transfers to the Ministry of Environment, authorised by the Ministry of Economy to acquire goods and services to meet the needs of people travelling from Lima to other regions of the country. The direct contracting for the acquisition of products had a very low level of control.

Another situation that has been occurring during the current health emergency are acts of bribery, with payoffs to the police by citizens seeking to violate the lockdown.

A NUMBER OF IRREGULARITIES HAVE ALSO BEEN OBSERVED IN THE PROCUREMENT AND DISTRIBUTION OF FOODSTUFFS TO THE MOST VULNERABLE COMMUNITIES IN THE COUNTRY

Diego Abeo Sabogal, director of penal law and compliance at Estudio Olaechea in Lima

Greater risk is also to be expected in remote financial operations and online purchases of goods and services, which may be seized to commit fraud or cybercrimes. Given the current high rate of unemployment, former employees with valuable company information could try to sell it, for example.

There also are criminal risks in the area of health and safety at work.

Companies that fail to comply with the health measures imposed, or whose employees become infected with COVID-19 as a result of their failure to comply with the lockdown requirements could be subject to a criminal investigation as a liable third party.

There are already investigations under way by the National Prosecutor's Office and the Labour Authority (SUNAFIL) into companies that are operating without permission, and company directors can be implicated in the crime of violation of health measures regulated in Article 292 of the Criminal Code.

There exists a clear need for companies to review the controls they have implemented and redefine them by applying due diligence in risk prevention to avoid incurring in actions that could affect them from a criminal, economic, operational and reputational point of view.

How to prevent/mitigate the risks in times of a pandemic?

- Review financial controls (for example: Invoices should reflect actual service

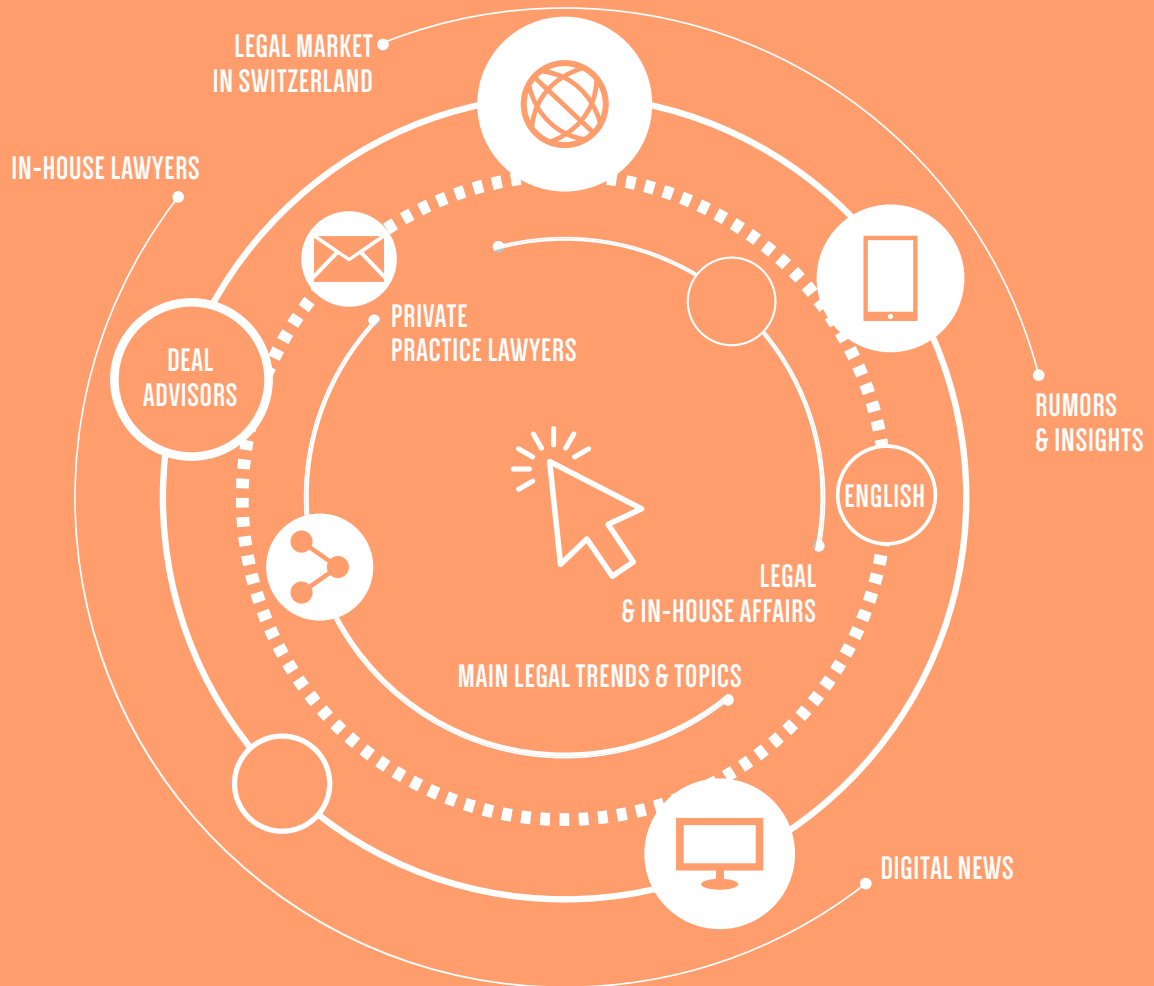
or purchase, increase review of payment approval, etc.) and non-financial controls implemented by businesses, and adapt them to current needs

- Modify the "know your supplier" and "know your customer" policies to adjust them to the current needs
- Review policies for dealing with public officials
- Allow the compliance officer remote access to information and maintain constant communication between the compliance officer and the company's senior management
- Establish anticorruption and anti-money laundering clauses in contracts with public and private entities
- Establish information protection mechanisms and toughen internal sanctions in the event of improper use of company data
- Implement policies that regulate conflict of interest
- Provide online training to all the company employees on the prevention of corruption and money laundering
- Encourage the use of reporting procedures, noting that despite the health emergency, complaints will be investigated
- Inform the company's employees and suppliers about the health prevention measures that have been implemented, ensuring documentary evidence of these measures through confirmation by e-mail or other mechanisms
- Define (if applicable) an organisational structure that develops the functions and responsibilities in each area of the company. ■



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