

COLOMBIAN AND PERUVIAN INFRASTRUCTURE PROJECTS DRIVING DEMAND FOR LEGAL SERVICES - ROCA JUNYENT

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Infrastructure projects in Colombia and Peru – particularly in the energy, transport, water and sanitation sectors – are currently attracting significant foreign investment, according to Santi Pagès Carballeda, partner at Roca Junyent.

He adds that economic and legal stability has improved considerably in both jurisdictions, with the result that law firms are now participating in public tenders and advising on the financing of projects, as well as advising clients on investments in projects.

With regard to identifying the best opportunities that currently exist for law firms in Latin America, Santi Pagès Carballeda says it makes more sense to talk about sectors rather than countries. "There are always countries that go through cycles of expansion that make them particularly attractive to foreign investment," he explains. "This happened with Brazil a decade ago and it's happening today in Colombia and Peru."

Meanwhile, Pagès Carballeda says that the crisis in Brazil has opened the door to foreign investment in the country in two ways. On one hand, the government has been forced to launch the Crescer programme, the focus of which includes privatisation and public-private partnerships (PPP) – this has

had the effect of creating an environment that is more attractive to private investors as it seeks to reduce the associated bureaucracy. On the other hand, the Lava Jato Operation (an investigation into money laundering in Brazil) has precluded local construction companies – such as Odebrecht, Carmargo Correa, Queiroz Galvao and Andrade Gutierrez – from participating in new tenders, which has thereby created new opportunities for foreign investors. “Consequently, the difficult financial situation these construction companies face has forced them to divest major assets to foreign investors,” says Pagès Carballada.