

INFRASTRUCTURE, IP AND IT WORK LURING FOREIGN FIRMS TO LATIN AMERICA - BROSETA

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Foreign law firms are viewing Latin America as an increasingly attractive destination with infrastructure projects, IP/IT matters, white-collar crime and wealth-related reforms generating considerable interest, according to Broseta partner Julio Veloso.

"The main trend is the infrastructure sector because there are a lot of things that need to be done in many countries in the region, with huge projects in Mexico, Colombia, Peru and other jurisdictions," he says. "Latin American countries also need to develop a lot of new laws for IP and IT, while there are a lot of new laws that are going to be approved in the region in relation to the wealth sector – for example, there is an important new law in Chile regarding tax amnesty."

The challenge for foreign law firms trying to tap into such work is adopting the most appropriate strategy. Veloso suggests that some legal markets, such as Chile, are very mature with big law firms and strong competition, but he adds that the environment is changing.

“Spanish firms are coming into the region and US firms are changing their approach, plus I see local firms trying to become regional law firms,” he continues. “This will force some law firms to change and do something different.”