EUROLATAMLEX
International Journal for Lawyers

THE VI INTERNATIONAL EURO LATAM LEX CONGRESS IS APPROACHING

"Challenges In Compliance as we Enter The New "Roaring Twenties"

THE NEW WHISTLEBLOWERS' DIRECTIVE AND SOME CONSIDERATIONS RELATING TO THE EFFECTIVENES

by Mirco Broggiato

INTERVIEW WITH ELISA JUNQUEIRA FIGUEIREDO PARTNER OF FF ADVOGADOS, BRAZIL (Pag 12)

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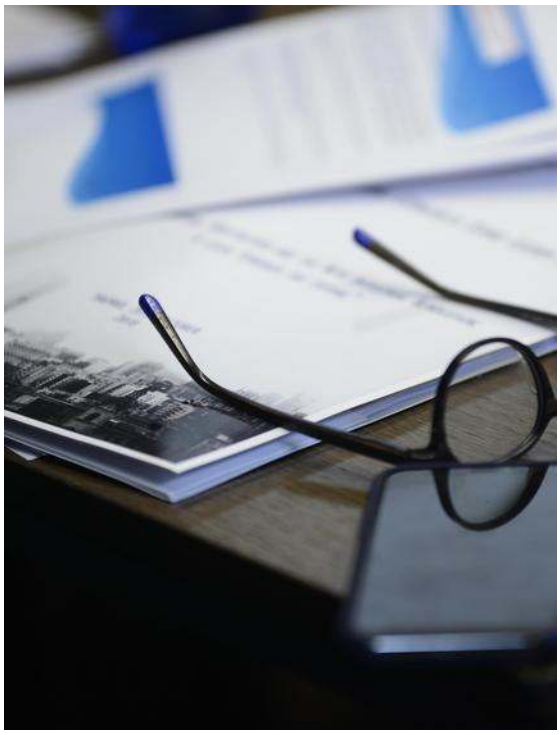

WHERE WE ARE AND WHAT´S COMING NEXT IN 2020 FOR EURO LATAM LEX

by Teodora Toma

We are in the middle of the **third year of existence of our network, Euro Latam Lex.** The network was born in June of 2016, with the aspiration of becoming an independent network of excellent law firms from different continents under the strong involvement of our President, Javier Cremades, and Benita Ferrero-Waldner. We started with our focus on the participation of law firms from Europe, particularly Eastern Europe, and Latin American countries, each of which excelling in their jurisdiction. Our goal was always to focus on medium to large, boutique, national law firms.

The beginning was accompanied by much excitement and hard work, and the network started with just a few members. Today, we are happy to say that three of our members are with us from our onset and have become some of our most appreciated members. They are Büsing Müffelmann & Theye from Germany, Caiado Guerreiro & Associados from Portugal, and FF Advogados from Brazil. It is no coincidence that we have chosen Elisa Junqueira Figueiredo to be the face of the cover in this number of our International Journal for Lawyers. Elisa is one of our most representative partners, who apart from being an extraordinary professional, is one of the first and most active members of Euro Latam Lex.

Since 2016 we have grown and broadened our interests as well as the scope of the network. Euro Latam Lex is currently a network opened to law firms from all around the world. We are present in Europe, America as well as Asia. We have also opened to new opportunities of collaboration with other institutions like World Jurist Association, World Law Foundation, or the International Alumni Club (for international legal secondment). Those collaborations are opened to all our members, as are also many other projects that we are currently involved in. And we are also eager to hear from our members for new ideas on collaboration.

Since the foundation of Euro Latam Lex, and as promised by the very nature of our network, we have organized five congresses. We thank the contributions of our members because with them, our legal events have resulted in high quality in legal discussions, and we have obtained the participation of top international speakers. Besides, making the objective of the network a reality, those Congresses have become an amazing opportunity for networking among all the participants. So far, our first four Congresses have carried the following titles, describing their central themes:

- The I Euro Latam Lex International Congress: A new concept of Legal Cooperation;
- The II International Congress: Civic Capitalism: Towards A New Relation With The Investor;
- The III Euro-Latam Lex International Congress: Digital Security, Rights And Liberties;
- The IV Euro Latam Lex International Congress: International Arbitration and the New Industrial Revolution: a look towards the future.

Year 2018 was a milestone for Euro Latam lex. Our network committed and successfully acted as Key Promoter of one of the most impressive legal events of the following year, this 2019: the World Jurist Association Congress. Hence, our fifth Congress, the V Euro Latam Lex Congress was held in Madrid in February 2019 during the World Jurist Association's XXVI Biennial Congress, that carried as a title and main theme "Constitution, Democracy and Freedom- the Rule of Law, Guarantor of Freedom".

TEODORA TOMA

Deputy Director of Euro Latam Lex.

She is an Associate Attorney of **Cremades & Calvo-Sotelo**, within the area of Data Protection and the Academic Coordinator of the Masters in Business and Law of Telecommunications, Internet and Audiovisual.

Besides, during this congress the World Peace & Liberty Award was awarded to King Felipe VI of Spain. This event brought together more than 2000 jurists from all around the world.

It is now with great pleasure that we inform you that we are already working on **the VI EURO LATAM LEX Congress.** It will be celebrated from February 6 - 7 of 2020, in WASHINGTON D.C. We are organizing this event with the support and collaboration of our two US Member firms: **Silverman Acampora: Law Firm For Companies** and **Kirby McInerney LLP**. Let me thank particularly the support of James Black and David Kovel, partners of those two law firms, who are coordinating the event with us, and as always, the effort and dedication of our two General Directors, Miguel Larios and Diego Solana.

The theme of this upcoming International Congress is "CHALLENGES IN COMPLIANCE AS WE ENTER THE NEW "ROARING TWENTIES"" (please find in the following pages the draft of the program). We find this topic of extreme interest and are looking forward to learn from our speakers. Besides, the success observed at the World Law Congress held in Madrid in February 2019, has derived that Euro Latam Lex will continue its work to promote world peace, harmony and consensus through law around the world. For that reason, the dates for this congress have been carefully chosen to coincide with the World Law Foundation´s next World Peace & Liberty Award ceremony. This year, the Award will be presented to Associate **Justice of the Supreme Court of the United States Ruth B. Ginsburg**. The ceremony will take place at the Supreme Court of the United States, in a very private ceremony, on February 7, 2020.

Our congress will start on the 6th of February at 17:00H with a working session on "US Foreign Corrupt Practices Act, the UK Anti-Bribery Act and Anti-corruption statutes around the world". Speakers will include a representative from the US Securities and Exchange Commission (SEC) or the US Department of Justice (DoJ), as well as a group members from several countries, among them Brazil, France, Italy and Turkey. Subsequently we will host the II working session on "How to deal with whistle blowers in a client's organization", panel that would be followed in the evening, by the Gala Dinner.

On the 7th of February the conference would start at 09:00H with a "Privacy Round table. What is each member's country doing?" focused on finding out how the different countries of our members are enacting and enforcing GDPR and how "Large Tech" is using its market power to avoid and subvert individual's privacy rights. Later on that day we will host: the IV working session on "Anti-Money Laundering"; the V working session on "Trade Regulation. US Tariff strategies and BREXIT"; the VI working session on "Consumer Protection"; and the VII working session on "Technology Topic - Compliance Challenges in the Era of 5G". We will close the congress with an exclusive Euro Latam Lex meeting with Judge Ruth Bader Ginsburg.

As always, a**ll members are invited to participate as speakers in our panels**, so please let us know if you are interested in participating in a particular panel. We will send you the logistics details regarding hotel accommodations, venues and so on, shortly. We would be delighted if you decided to join us, so please save the date, for what we believe will extremely productive and exciting event.

THURSDAY, FEBRUARY 6	
(TBD) RECEPTION AND REGISTRATION. OFFICES OF HOLLAND & KNIGHT (800 17TH STREET N.W. SUITE 1100 WASHINGTON, DC)	
(17:00H) I WORKING SESSION: *"US Foreign Corrupt Practices Act, the UK Anti-Bribery Act and Anti-corruption statutes around the world"*	
Subtopics	✓ What are the basic rules in each jurisdiction ✓ How to bring an action on behalf of a reporter whistle blower) ✓ Best practices to avoid violations (training, due diligence, etc.)
Speaker	**TBD** Speakers will include a representative from the US SEC or DoJ (we will also reach out to the UK Consulate in NY to see if they have someone in NY who can speak on the topic) as we well as group members from several countries, Brazil, Argentina, France, Italy and Turkey for example. **(Patner at Holland & Knight)** **Francisco Petros,** Partner at FF Advogados (Recife, Brazil). **Luigi Isolabella and Matteo Pozzi,** Partners at Studio Isolabella (Milan, Italy).
Moderator	**TBD**
(18:00H) II WORKING SESSION: *"How to deal with whistle blowers in a client's organization"*	
Subtopics	✓ How to deal with Whistle Blowers when they report a problem. ✓ Protecting Whistle Blowers from reliation during and after an investigation. ✓ Palintiff`s perspective –how to bring a whistle blower action.
Speaker	TBD We would invite a US law enforcement panelist (US DoJ or US attorney's office) as well as members to speak about the topic in their respective countries
Moderator	**James Black II**, Partner at Silverman Acampora LLP (Jericho-New York, U.S.)
(TBD) GALA DINNER AT BEACON HOTEL. (1615 RHODE ISLAND AVE NW, WASHINGTON, DC).	

Thursday, February 6

Our congress will start on the 6th of February at 17:00H with a working session on "**US Foreign Corrupt Practices Act, the UK Anti-Bribery Act and Anti-corruption statutes around the world**". Speakers will include a representative from the US Securities and Exchange Commission (SEC) or the US Department of Justice (DoJ), as we well as group members from several countries, Brazil, France, Italy and Turkey for example. Subsequently we will host the II working session on "How to deal with whistle blowers in a client's organization", panel that would be followed in the evening, by the **Gala Dinner.**

FRIDAY, FEBRUARY 7	
(09:00H) III WORKING SESSION: *"Privacy Round table. What is each member's country doing?"*	
Subtopics	✓ How their country is enacting and enforcing GDPR. ✓ How "Large Tech" is using its market power to avoid and subvert individual's privacy rights
Speaker	TBD
Moderator	**James Black II**, Partner at Silverman Acampora LLP (Jericho-New York, U.S.)
(TBD) IV WORKING SESSION: *"Anti-Money Laundering"*	
Subtopics	✓ What are the basic rules in each jurisdiction? ✓ How to bring an action to report a violation ✓ Best practices to avoid violations (training, due diligence, etc.)
Speaker	TBD We will invite a government enforcement representative and have members of the Group discuss the status of reinforcement in their respective jurisdictions. (**Patner at Holland & Knight).**
Moderator	TBD
(TBD) V WORKING SESSION: *"Trade Regulation. US Tariff strategies and BREXIT"*	
Subtopics	TBD
Speaker	TBD
Moderator	**J. William Eshelman,** Senior Counsel in the Government & Public Affairs Practice Group in Clark Hill's (Washington DC, USA)
(TBDH) VI WORKING SESSION: *"Consumer Protection"*	
Subtopics	✓ What are the basic rules in each jurisdiction? ✓ How to bring an action to report a violation a violation on behalf of consumers. ✓ Best practices to avoid violations (training, product testing, etc.).
Speaker	TBD **Elisa Junqueira Figueiredo**, Partner at FF Advogados (Recife, Brazil).
Moderator	**David Kovel**, Kirby McINerney LLP (New York, USA).
(TBD) VII WORKING SESSION: *"Technology Topic - Compliance Challenges in the Era of 5G"*	
Subtopics	TBD
Speaker	TBD (From AT&T, Viacom and Huawei).
Moderator	**Diego Solana**, Partner at Cremades & Calvo–Sotelo. (Madrid, Spain).
(13:00) LUNCH. TBD	
(TBDH) SESSION WITH RUTH BADER GINSBURG.	

Friday, February 7

On the 7th, the conference would start at 09:00H with a "Privacy Round table. What is each member's country doing?" focused on finding out how the different countries of our members are enacting and enforcing GDPR and how "Large Tech" is using its market power to avoid and subvert individual's privacy rights. Later on that day we will host: the IV working session on "Anti-Money Laundering"; V working session on "Trade Regulation. US Tariff strategies and BREXIT"; VI working session on "Consumer Protection" and the VII working session on "Technology Topic - Compliance Challenges in the Era of 5G". We will close the congress with an exclusive Euro Latam Lex meeting with **Judge Ruth Bader Ginsburg.**

THE NEW REGIME OF SELF-CONSUMPTION OF ELECTRICAL ENERGY IN SPAIN

by Alberto Parés

On April 5, the Government of Spain approved - with the *"Royal Decree 244/2019"* - the new legal regime for self-consumption of electricity in Spain. With this new regulation, Spain adopts the EU Directive 2018/2001, on the promotion of the use of energy from renewable sources, constituting a milestone in our legal system by incorporating relevant measures aimed at self-consumption.

As a result, Spain goes from having regulations that made it difficult for citizens and companies to install solar panels, to a system that encourages self-consumption, giving companies and citizens the freedom to install them.

One of the most striking obstacles that existed in Spain was the so-called *"sun tax"*, a tax that is repealed with this Royal Decree. The installation of solar panels was taxed (Royal Decree 900/2015) with a back-up toll. In other words, if solar panels were installed in a house and the house was hooked up to the electricity grid,

neighbors, taking advantage of economies of escale.

Estimates have been made for the investment that the installation of solar panels would entail for an average Spanish single-family home (which requires between 1.5 and 3 kilowatts (kW), which implies 6-12 solar panels). It could cover, in this way, a third of its total domestic consumption, its investment would be between 3,000 and 6,000 euros depreciable over a period of 11 to 13 years, with a rate of return of 6% .

The Royal Decree simplifies administrative procedures for all users. The administrative procedures are reduced to a single management (in the case of small self-consumers with installations of up to 15kW or up to 100kW): to notify the installation of an electrical plant to its corresponding Autonomous Community or Autonomous City, in the case of the cities of Ceuta and Melilla. A single State register is chosen for statistical purposes.

"With this rule, Spain not only aims to encourage self-consumption in homes and companies, but also to give a boost to the energy transition based on a carbon-free economy and the reduction of greenhouse gas emissions."

this toll had to be paid even if they did not make use of the grid. By contrast, with the new regulation, self-consumed energy of renewable origin will be exempt from all types of tolls and charges of the electricity system.

Among the main developments introduced by the Royal Decree is the definition of two types of self-consumption: self-consumption without surpluses and self-consumption with surpluses. The first scenario is based on installing an antispill mechanism that prevents the injection of excess energy into the transmission or distribution network. While in the second modality, the installations, in addition to supplying energy for self-consumption, can inject surplus energy into the transport and distribution networks. This last modality is also divided into self-consumption with surplus with or without compensation.

The previous regulation only allowed individual self-consumption connected to the network and now permits collective self-consumption, as a way of sharing the generation facility among several consumers, associated with the same generation plant. Thus, for example, a block of buildings can install photovoltaic panels and generate its own energy and thus share this energy among all

Likewise, the Royal Decree eliminates the limit of installed power -under the previous regime only contracted energy could be installed- and enables the consumer and the owner of the generation facilities to be different persons.

With this rule, Spain not only aims to encourage self-consumption in homes and companies, but also to give a boost to the energy transition based on a carbon-free economy and the reduction of greenhouse gas emissions.

In addition, as the norm itself states in its explanatory memorandum, the promotion of self-consumption will have a "positive effect on the general economy, on the electricity and energy system and on consumers". Furthermore, from the consumer's point of view this implies a reduction in the price of energy. This is due to a decrease of the demand that is supplied by the self-consumed energy.

ALBERTO PARÉS

Coordinator of follow-up activities of **Euro Latam Lex.**

Alberto is an associate attorney of the department of the Corporate Law at **Cremades & Calvo-Sotelo.**

INTERVIEW WITH:

ELISA JUNQUEIRA FIGUEIREDO

ELISA JUNQUEIRA FIGUEIREDO

Managing partner at Fernandes, Figueiredo, Françoso e Petros Advogados - FF Advogados.

Tell us about your trajectory. In addition to your studies in Law in Brazil, you have studied in Spain in several spanish universities. How has your experience been?

I graduated in Law in Brazil in 1996. After some years of practice as a lawyer both in corporate law and civil litigation, and after finishing a post-grade in Civil Litigation, I decided it was time to have an international experience. I was then admitted at Universidad Complutense de Madrid, for the 1st International Law and International Relations LLM. An amazing experience, with people from 15 different countries, both from Europe and America. The possibility to be in contact with different cultures and to study at such an important University, with excellent professors, was no doubt a great experience.

Tell us about your professional practice in Brazil and Spain. How was your work experience in Spain? What is it like to be a managing partner in charge of the private law area of one of the most important law firms in Brazil? What challenges do you face in your daily work?

Since the 2nd year of law school (1993) I've been practicing law. Started as an intern in a small law firm, on the civil litigation area. Then I was admitted at a big Brazilian law firm and worked with corporate law, civil litigation again (together with arbitration, real estate, succession and family law). After finishing LLM (2002) I had a professional experience at a medium size law firm in Madrid, analysing commercial and international contracts, both in English and Spanish. It was really challenging and in the same time very gratifying. Back to Brazil, in 2003 I founded FF Advogados, being responsible for the areas of private law with focus on contracts, civil litigation, arbitration, real estate, family business and succession planning. Also, I am responsible for the management of FF Advogados. Well, my day-by-day practice here does not have exactly a routine. It is very busy, interacting with the litigation team, real estate team and the back-office team. Besides that, meeting with clients, focused on finding better business solutions, strategic institutional meetings with my partners. That's it. I am used to it and like it.

Is it easy to reconcile your working life as managing partner at a prestigious law firm such as Fernandes, Figueiredo, Françoso and Petros Advogados, with your personal life? What difficulties do you face? How do you face them?

It has always been a challenge to reconcile working with personal life. Since I became a mother the challenge increased. In the beginning it seemed to be mission impossible, but in a couple of months I got used to it. I try to be at home to spend at least a couple of hours with my son, pray and put him to sleep, and whenever it is necessary I get back to work after that. My colleagues and clients know that I am always available and that they can reach me at anytime by phone or whatsapp. I think that technology helps a lot in this reconciliation. To tell the truth, I am really fortunate to love both my job and mother role.

Tell us about the current situation in Brazil? Is Brazil an attractive country for business and investment opportunities? Has there been any news with the actual president Bolsonaro?

The economy is recovering little by little. The Brazilian institutions are safe and secure for

investments in general, including foreign investments. The 2017 Labor Reform was a first step to recover the economy. President Bolsonaro is liberal on economy issues and his major promise is to make Brazil more attractive to investments. Bolsonaro passed a law to make investments easier.

The so called *"Lei da Liberdade Econômica"* (Economic Freedom Act) has several provisions to reduce bureaucracy and simplify the incorporation of new entities. It also establishes that the state intervention in private issues should be exceptional. The Social Security Reform is a very important issue, it has already had its first approval and is expected to have all the necessary approvals and take effect soon. Bolsonaro's agenda also includes the implementation of the Tax Reform, which is necessary to mak the tax system less complex and more attractive to investors, privatization and investments on infrastructure. We also see attractive business opportunities for M&A and real estate. Last but not least, the Anti-Corrupction Act and the Brazilian GDPR, combined with the new business environment arisen from the Car Wash Operation and the ongoing concerns with compliance and corporate governance, created a safer environment for investors in Brazil.

Fernandes, Figueiredo, Françoso e Petros Advogados is a founding member of EURO LATAM LEX, what are the benefits of belonging to Euro Latam Lex? What has been the experience of FF Advogados?

Belonging to Euro Latam Lex enables us to be in contact with law firms from Europe and the Americas, exchange knowledge and information. Also helps us to render a complete service to our clients in different markets. **Euro Latam Lex** Meetings and conferences are also great opportunity for networking and enjoying Madrid, a city that I love.

The World Law Congress, that took place at Real Theatre in Madrid, in February 2019, in which I had the opportunity to speak as a panelist as member of **Euro Latam Lex**, was a great opportunity to talk to even more people about the opportunities to invest in Brazil. Some members of **Euro Latam Lex** appointed us as Brazilian lawyers they trust and we also referred Cremades & Calvo Sotelo to act together with FF Advogados on an important corporate issue.

ELISA JUNQUEIRA FIGUEIREDO

Managing is Partner at Fernandes, Figueiredo, Françoso e Petros Advogados- FF Advogados. She is responsible for the areas of private law with focus on contracts, civil litigation, arbitration, real estate, family and succession law.

Elisa finished her degree in Law from the Pontifical Catholic University of São Paulo - PUC / SP, in 1996. During 1988 to 1999 she specialized in Civil Procedural Law at the COGEAE-PUC / SP. In 2001 and 2002 Elisa attended to a L.L.M in International Relations, by the Universidad Complutense of Madrid.

Subsequently, in 2002, she took part in the international experience in Madrid at the law firm J. Y. Hernandez-Canut Abogados. In 2005 Elisa attended to CEU - IICS Law School to specialize in Contract Law. At the present Elisa is responsible of the private law area but also focuses on contracts, civil litigation, arbitration, real estate and family law.

FERNANDES, FIGUEIREDO, FRANÇOSO E PETROS ADVOGADOS FF ADVOGADOS

Since the beginning of its activities in 2003, Fernandes, Figueiredo, Françoso e Petros Advogados - FF is focused on the practical application of law, however making sure all advice is solidly based on strong theoretical grounds.

FF works in partnership with its clients, making sure our team is well versed in the client's business. It is necessary to know the business in focus, its history, its characteristics and its evolution in the market. At FF, we are highly focused on the technical and academic qualifications and well-being of our professionals.

The motivated and highly skilled team of lawyers and support staff result in a more dynamic and cooperative personal environment, which increases the efficiency of professional results.

MIRCO BROGGIATO

He is graduated in Law at the Úniversità degli Studi di Verona in 2008, and was inscribed at the "Ordine degli Avvocati di Verona" (Verona Lawyers Association) in 2015. He is a member of various organizations, including the National Center for Law Studies "Domenico Napoletano," Veneto Section, and also "AVAG", Veronese Association of Labor Lawyers.

Mirco is a specialist in Labor law, specifically incases of subordinate, para-subordinated and self-employed workers.

He is currently an Associate in **the Menichetti Law Firm**.

THE NEW WHISTLEBLOWERS' DIRECTIVE AND SOME CONSIDERATIONS RELATING TO THE EFFECTIVENES

by Mirco Broggiato

On October 7, the Council of the EU adopted a Directive for the protection of the persons reporting on the breaches of EU law (the Whistleblowers' Directive). Although the issue is not a new argument for the EU legislator, this time it is certainly remarkable the extension of the scope of the new rule, since it will cover many areas of EU law (for example public procurement, public health, food and product safety,

"The European legislator relates the increased scope of protection to the commendable conviction that whistleblowers can give a significant contribution to safeguard the welfare of society, exposing breaches in areas of public interest."

environmental protection) and will grant protection not only to employees, but also to self-employed people, freelancers, consultants, contractors, suppliers, persons whose work-based relationship has already ended, and even to vis-à-vis facilitators of the reporting person who are also in a work-related connection with the reporting person's employer or customer. The aim of the Directive is to protect the above-mentioned profiles from any form of retaliation connected to the breaches of Union law reported; information of breach which may have come to their knowledge, working with private firms (essentially companies with more than 50 employees) or legal entities in the public sector.

The European legislator relates the increased scope of protection to the commendable conviction that whistleblowers can give a significant contribution to safeguard the welfare of society, exposing (and therefore preventing) breaches in areas of public interest. So, the Directive encourages this kind of reporting, ensuring to potential whistleblowers the possibility to report with discretion through three channels (there are internal, external and public channels, but the preference is intra-firm channels, allowing "information reaches swiftly ...the source of the problem" with a better chance of remediation) and, in case of retaliation, providing an effective compensation or reparation, dissuasive and proportionate to the detriment suffered.

Having this in mind, the question arises whether something else could have been done to better encourage whistleblowing, and my humble feeling is that maybe there is something missing. In my opinion, whistleblowing tends to remain an occasional act of *"courage"* since there is a significant and real risk to lose *"everything"* (i.e. a job, not only as a source of income, but as a factor of the fulfillment and dignity of the human person) and in return for only a possible reparation after a certain suffering. All of this may be not persuasive enough to overcome the question *"what on earth possessed me to report?"*, especially if there is no unambiguity in the work context about the willingness of *"rewarding"* who reports.

So, this probably leads to what EU legislator should seek, i.e. a transparent business culture. It is no coincidence that in the 47th recital of the commented Directive you read that hope that can be built, through appropriate internal procedures of reporting, *"a culture of good communication and corporate social responsibility in organizations, whereby reporting persons are considered to significantly contribute to self-correction and excellence within the organization"*. Most probably, an internal channel for the reporting is not enough to reach the purpose of the Directive, but a possible solution, in my opinion, already exists in countries like Italy, Spain and France, where

"*decree 231/01*","*art. 31bis of penal code*" and "*Sapin II law*", respectively, incentivize the private firms to adopt their own model of organization suitable for preventing breaches, so as not to be held liable in relation to crimes that damage collective interests similar to those included in the Whistleblowers' Directive.

Within such a framework of transparent business culture, the whistleblower may be considered as an opportunity for the self-correction of the company and consequently they may be encouraged to report.

Nevertheless, it will be also interesting to see how Member States will transpose the Directive (the deadline is in 2021), especially regarding a critical aspect like the strong need to give a uniform idea of the licit disclosure that is also the condition for ensuring protection to the whistleblower. The task may be not so easy, since the notion of breach (in the 42nd recital of the Directive) is generic and also includes *"... acts or omissions which do not appear to be unlawful in formal terms but defeat the object or the purpose of the law"*.

JUAN DOMINGO ALFONZO

Juan is an Equity Partner at **Torres Plaz & Araujo.** He is a specialist in Administrative Law having graduated from UCAB. He has a Doctorate from the Universidad Complutense de Madrid, Spain, and he graduated with distinction 'Cum Laude' from a Master's degree in Public Administration from the University of Alcalá de Henares. Most of his experience is dealing with Administrative, Constitutional and Tax Law. He has been director of the Venezuelan Chamber of Commerce, director of the British Chamber of Commerce and director of the Venezuelan Colombian Chamber – CAVECOL.

JUAN ANDRÉS MIRALLES

He is a lawyer from our Administrative Economic Department of **Torres Plaz & Araujo**.

DOMINGO PISCITELLI

He is an Associate at **Torres Plaz & Araujo**. He joined the team of the Administrative-Economic Department of Torres Plaz & Araujo in 2012 as Legal Assistant, concentrating his practice in handling administrative litigation, administrative procedures and free competition. As of October 2014, he joined the Law Firm of an important Caracas Firm, developing his professional activity in the Tax, Administrative and Constitutional area. In March 2016 he joined again as a professional of the Firm, focusing his professional activity in public law and commercial law, especially in public contracts, competition law, expropriations, price and exchange control, amparos, legal opinions in regulatory issues, corporate advice in general.

A LOOK BACK AT ICSID CASE No. ARB/10/5 TIDEWATER INVESTMENT SRL, TIDEWATER CARIBE, C.A. AND THE BOLIVARIAN REPUBLIC OF VENEZUELA.

byJuan Domingo Alfonzo, Domingo Piscitelli and Juan Andrés Miralles.

Back on February 16th, 2010, Tidewater, Inc., Tidewater Investment SRL, Tidewater Caribe, C.A., Twenty Grand Offshore, L.L.C., Point Marine, L.L.C., Twenty Grand Marine Service, L.L.C., Jackson Marine, L.L.C. and Zapata Gulf Marine Operators, L.L.C. filed a Request for Arbitration under the ICSID Arbitration Rules[1] against the Bolivarian Republic of Venezuela (hereinafter *"Venezuela"*) for the expropriation of

"The Tribunal considered that the Claimants ceased to retain effective control of SEMARCA -their investment in Venezuela- therefore, their operations had been nationalized"

its investments in Venezuela without the payment of a prompt, adequate and effective compensation, in violation of Article 5 of the Agreement between the Government of the Republic of Venezuela and the Government of Barbados for the Promotion and Protection of Investments (hereinafter "BIT")[2].

On February 8th, 2013, the Tribunal declared its jurisdiction solely regarding the claims raised by Tidewater Investment SRL and Tidewater Caribe, C.A. (hereinafter "*the Claimants*") in accordance with Article 8 of the BIT. In light of such decision, the Claimants filed a modified Request for Arbitration on March 1st, 2013. Subsequently, on March 13th, 2015, the Tribunal issued an Arbitration Award that resolved the dispute.

In the Award, the Tribunal identified and analyzed each of the relevant measures adopted by the Venezuelan government. After said analysis, the Tribunal reviewed whether or not such measures had an expropriatory effect, for which, it took into account the factors invoked in Pope & Talbot, namely, if: (a) the investment has been nationalized or the measure is confiscatory; (b) the investor retains control of the investment and directs his daily operations, or if the State has taken possession of this management and control; (c) the State currently supervises the work of the investment employees; and, (d) the State maintains the product of the company's sales.

After carefully weighing the evidence, the Tribunal considered that the Claimants ceased to retain effective control of SEMARCA -their investment in Venezuela- therefore, their operations had been nationalized.

Regarding the scope of the expropriation, the Tribunal considered that the Claimants were companies duly incorporated under Venezuelan law and that such legislation recognizes such assets as *"property"*, and therefore concluded that their investment in SEMARCA constituted a property right in the manner legally provided.

Additionally, the Tribunal considered that, for foreign investments to be subject to expropriation by the receiving State -in terms of Article 5 of the BIT- the measure had to meet three conditions: (a) that it be taken for reasons of public interest of the receiving State; (b) on a non-discriminatory basis and (c) in return for a prompt, adequate and effective compensation.

The parties did not differ regarding to the first condition, but only with respect to the second and third. In this regard, the Tribunal considered that the expropriation was not discriminatory,

since companies that practiced the same activity as SEMARCA were subject to similar measures. According to the Tribunal, the legality or illegality of the expropriation has, in turn, a direct relationship with the compensation. Therefore, the Tribunal considered that the single non-payment of compensation did not make the expropriation illegal, and that in this specific case, Venezuela did not confiscate the assets without any serious offer of compensation, for which the latter acknowledged its obligation to pay, even though it was deferred with respect to the amount.

Thus, the Tribunal declared the legality of the expropriation. In summary, the Tribunal decided that the effect of the measures by the Venezuelan government was a de facto expropriation of all the investment of the Claimants in its subsidiary in Venezuela, and as a result, they are entitled to receive respective compensation in accordance with Article 5 of the BIT.

Finally, on July 16th, 2015, Venezuela filed a Request for Annulment against the Arbitration Award mentioned above. On December 27th, 2016 an Ad-Hoc Committee appointed by ICSID partially annulled the compensation that had been agreed in the Award for lacking motivation.

Nonetheless, the Award can and should be restrictively executed over the portion of the compensation that was confirmed, as well as its interests.

1 ICSID Arbitration Rules issued by the Administrative Council of the Centre last amended on April 10th, 2006. Available on https://icsid.worldbank.org/en/Pages/icsiddocs/ICSID-Convention-Arbitration-Rules.aspx

2 Agreement between the Government of the Republic of Venezuela and the Government of Barbados for the Promotion and Protection of Investments dated July 15th, 1994.

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He has graduated from the University of Milan. Joining Isolabella Law Firm in 2005. Over the years he has practiced in all of the firm´s areas, both in judicial and extrajudicial activities. In particular, he gained significant experience in the discipline of libel crimes in the media (press, internet, radio and television), assisting journalists and directors of several national newspapers.

He has also worked with criminal responsibility in the health sector cases and crimes against private property and against the Public Administration.

He is currently an Associate in the **Studio Isolabella Law Firm.**

JUDICIAL COOPERATION IN CRIMINAL LAW MATTERS DURING BREXIT TIMES

by Nicola Pietrantoni

Notoriously, after the June 2016 referendum and the victory of the "leavers" with 51.9%, the United Kingdom notified the European Council, pursuant to Article 50 of the TEU, of its intention of withdrawing from the Union, thus opening the delicate phase of negotiations on the withdrawal process.

Article 50 provides that *"The Treaties shall cease to apply to the State in question from the date of entry into force of the withdrawal agreement…"*. The extraordinary complexity of an endless list of issues underlying Brexit, of a substantial and formal nature, then set off a period of extensions granted by the Extraordinary European Council – the latest of which on 10/4/2019 with deadline on 31/10/2019 – specifically with a view to encouraging the reaching of an agreement ensuring an orderly departure of the United Kingdom from the European Union, and thus averting a dreaded *"no deal"* Brexit, with all of the negative consequences this would entail.

The term *"Brexit"*, in its double option (deal or no deal), thus expresses a multitude of problematic issues, including of legal nature, which needs to be faced. For example, the right of resident citizens; the circulation of workers, industrial stock and capital; competition rules; programmes on research and development. Among the most important issues, specific importance falls on future cooperation between the UK and the judicial authorities of the other EU states to prevent transnational crime. The European Council, in its *"Guidelines following the United Kingdom's notification under Article 50 TEU"* issued on 29/4/2017, specified that *"The withdrawal agreement would also need to address potential issues arising from the withdrawal in other areas of cooperation, including judicial cooperation, law enforcement and security"* (point 14) and that *"The EU stands ready to establish partnerships in areas unrelated to trade, in particular the fight against terrorism and international crime, as well as security, defence and foreign policy"* (point 22).

In July 2018, the then-Prime Minister Theresa May presented Parliament with the document *"The future relationship beetween the United Kingdom and the European Union"*, with which she assured that the UK would continue complying with security procedures, including the European Arrest Warrant (EAW), a necessary protection because it *"has streamlined the extradition process within the EU and made it easier to ensure wanted persons are brought to justice, or serve a prison sentence for an existing conviction"*. The European Arrest Warrant, introduced by Council Framework Decision 2002/584/JHA of 2002, consists in the provision, issued by a member state, for the arrest and handover, by another member state, of a wanted person, for purposes of exercising criminal action or executing a sentence or security measures restricting freedom. The EAW, differently from extradition, produces its effects across the entire EU, limiting as far as possible the possibility for the state receiving the request of refusing the handover of an individual to the foreign authorities making such request.

The extradition procedure is instead more complex, and provides for the strict verification of compliance with the fundamental rights of the person involved. For these reasons too, the Court of Justice, in its Sentence of 19/9/2018 in the RO case, noted the need to assess – on a case-by-case basis – whether the person receiving the Euro-warrant – after withdrawal from the Union of the issuer member state – risks being deprived of fundamental rights as provided in art. 4 of the Charter (*"Prohibition of torture and inhuman or degrading treatment or punishment"*), equally recalled in art. 3 of the European Court of Human Rights. In our case, it is noted that the UK is part of the ECHR and its intention of withdrawing from the EU does not affect the obligation of compliance with the principles of the Convention. The issues underlying the EAW, and more in general, judicial cooperation in terms of criminal law issues during Brexit times, may also lead us to presume that in

case of ratification of the withdrawal agreement, there may be bilateral agreements between the EU and the UK, inspired precisely by the EAW mechanism, similarly to the ones executed with Iceland and Norway (countries that are not in the EU but are Schengen Area participants).

"The European Arrest Warrant, introduced by Council Framework Decision 2002/584/JHA of 2002, consists in the provision, issued by a member state, for the arrest and handover, by another member state, of a wanted person, for purposes of exercising criminal action or executing a sentence or security measures restricting freedom."

In the absence of specific agreements and in the case of no deal, the UK, as a third party state, would have no other option but to rely on extradition, regulated by the Council of Europe Convention of 1957, and would have to ensure – in case of its own request of extradition to a EU member state – the a level of protection of fundamental rights is equal to the one provided in the EU Charter, as interpreted by the Court of Justice.

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THE CURRENT LABOR SCENARIO: DISRUPTION, NEW LEGISLATION, ARTIFICIAL INTELLIGENCE, AND NEW LABOR IDENTITIES.

by Simony Braga

To think of labor law from the Vargas era standpoint is outdated. The Fourth Revolution, also known as the Informational Revolution, marked by its disruptive technologies, causes substantial impacts on labor relations, granting them transnational forms much less alike those brought by the Industrial Revolution.

"The use of digital platform, co-working environments and the use of artificial intelligence are realities within small and large corporations"

In this disruptive environment, featured by sharing and innovation, the labor organization disregards the conventional form of a corporation environment. Geographic distance is no longer an issue and workers may render services to companies based anywhere in the world, leaving out the traditional on-site relations. There is also a tendency to plurality of employers, often by the employe´s choice. Therefore, there is a paradigm break regarding the traditional labor law from the 40´s.

In this scenario new professions appear, new forms of services and models of hiring arise. The use of digital platform, co-working environments and the use of artificial intelligence are realities within small and large corporations. There is no choice: in order to keep the business alive and competitive, innovation must take place in the strategy.

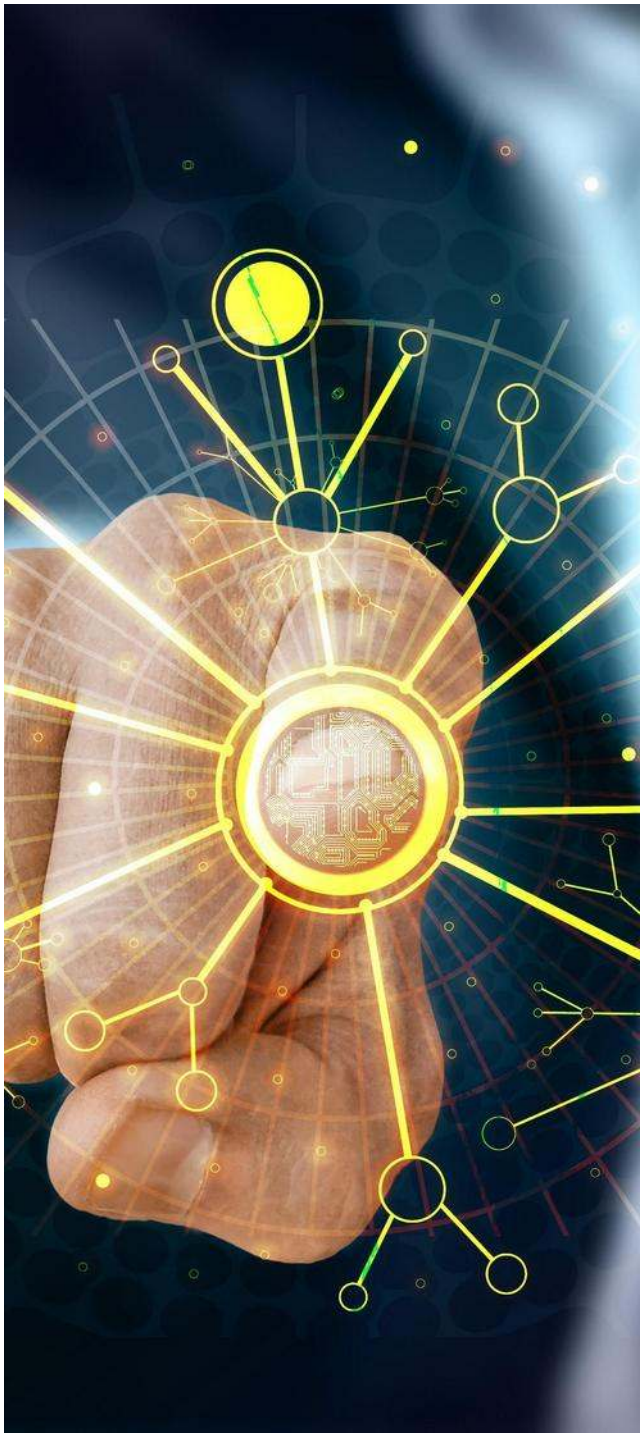
Brazil is not unrelated to the process of modernization of its labor regulations. In October of 2017, there was a Labor Legal Reform. Through Law 13.467/2017 the Labor Legal Reform brought more than one hundred changes to *"Consolidação das Leis do Trabalho (CLT)"*, aiming to update regulation, encourage negotiation, and reduce protectionism and labor union intervention, moreover the amount of litigation and lawsuits.

In September, 2019, the government´s economic team created the *"Grupo de Altos Estudos Trabalhistas (GAET)"*, under the coordination of a Superior Labor Court Justice, and a Labor Court Judge, with the purpose of discussing flexibilization and simplification of labor law, and above all, reduce judicialization. Brazil is still among the countries with higher rates of lawsuits regarding labor relations. This is one of the barriers to economic growth.

New hiring modalities were implemented, with more dynamic features accending to the productive reality, for instance the intermittent employment contract which makes possible to hire by demand and fosters considerable employability, reducing informal work.

Innovations were appropriate, so they promote the growth of a negotiating environment largely used in the other areas of legal system in Brazil and relieve the international impression that workers in Brazil are genuinely litigators.

Among the innovations, stands out teleworking, in which the services may be provided mostly outside the company´s headquarter, by the use of technology information and communication.



In all situations, however, employer should follow the labor regulations, and contract´s provisions. This means that rules of interaction such as respect and cordiality may be preserved.

Given its popularity, the use of Whatsapp in the corporate environment and its contribution to the speed in communication is an efficient work tool. There is a need to implement policies to regulate the use of apps, with clear provisions, including the possibility of disciplinary measures in case of policy violation.

There must be special attention to the protection of confidential information of the digital platforms used by the companies. Despite the fact to be forbidden the disclosure of information, it is cautionary to adopt clear rules regarding this subject, classifying what would be confidential information, the authorized use, to whom it may be disclosed, in what purpose, and what actions should be taken in case of a suspicious leak, among others.

According to the profile of each Corporation, every policy must be ruled by proper documentation, of which the employee shall be notified of his obligations, in sync to the Ethical Code and Compliance program.

It is undeniable: labor relations have been through significant changes which go beyond the national debate. Innovation, new professions, innumerous hiring modalities, the use of artificial intelligence, many political and socioeconomic contexts, and yet regulations to be adjusted to this mutation, challenge the subjects of labor relations to search safe solutions, flexible, balanced and adherent to the Brazilian labor market, that at any time, brings new features.

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Her experience has been appreciated by all sides of the investment process – investors, contractors as well as engineers and consultants. She has a vast experience in analyses and tender documents preparation, investment oversight (including FIDIC based contracts) and claims/ seek redress in both court and out-of-court settlements. She has part of the board expert in various tender committees for the country strategic investments (national safety energy projects, shipping and infrastructural projects).

Privately she is interested in social psychology and paintings. She has a great passion for horse riding and Ibero-American literature.

CONSTRUCTION SECTOR IN POLAND. INCREASE IN PRICES, CLAIMS INDEXATION, POSSIBLE LEGAL SOLUTIONS.

by Marta Dziewulska

In the last 3 years, a particularly important and noticeable problem of the construction sector in Poland is a significant increase in prices which directly affects the costs of the project performance by the contractors. It is beyond doubt that the increase in prices (i) affects the way contractors carry on their business, and (ii) determines their profitability. Hence, a question arises whether the contractors can avoid the loss they are exposed to and if yes, how they can do it and what solutions should be applied to

"An appropriate concept of actions aimed to compensate for the contractor's loss as soon as possible is of key importance in such situation"

solve the visible problems of the construction sector?

It seems that these problems are related to an extraordinary change resulting from unforeseeable circumstances which give rise to a serious loss on part of the contractors. These circumstances include: an extraordinary increase in prices, no work forces, road and rail project accumulation as well as amendments to law affecting the increase in employment costs. Moreover, the peculiarity of contracts entered into under the Public Procurement Law Act relates to considerable time differences between the point when bids are being drafted by the contractors and the point when the contracts are actually started to be performed. In my experience, effective development of an appropriate concept of actions aimed to compensate for the contractor's loss as soon as possible is of key importance in such situation.

There are a number of solutions in this respect. Depending on a case, they will allow at least for partial compensation of the loss suffered by the contractors. First of all, an attempt to increase the contractors' fee may be taken in the contract, including on the basis of Sub-Clause 13.8 of FIDIC Conditions of Contract for Works of Civil Engineering Construction (assuming that the contract is being performed under the FIDIC Conditions). However, in the case of the currently performed contracts, the so-called *"adjustment clause"* is not an effective tool allowing to restore the balance between the parties and the contractor is still exposed to the loss.

In addition to legal basis allowing to change the fee under the contract, the contractors have also specific mechanisms allowing them to compensate for their loss under statutory acts, including bringing an action to court against the principal. This solution has its supporters. However, the length of the court proceedings is its drawback as they may take even a few years.

(Court and out-of-court) settlement agreements between the contractors and the principals are quite an innovative and increasingly popular solution. Pursuant to Article 54a of the Public Finance Act, a public entity may enter into the settlement agreement if it is more favourable than a court or arbitration judgment. In my experience, such settlement agreements are concluded and are a good alternative to lawsuits.

Summing up, the increase in prices does not always mean that at the end the contractor will suffer a loss. Adjustment clauses in the existing wording do not fully compensate for the loss suffered by the contractor, but the contractors may demand their fee be increased in a lawsuit. Holding negotiations to conclude the settlement agreement is also an advantageous solution.

In practice, it is still of key importance for the contractor to (i) keep evidence confirming that premises allowing to increase the fee at court have been met, and (ii) adopt such trial tactics which will lead to mitigation of a serious loss risk.

At the beginning of 2019, the largest public investors - General Directorate for National Roads and Motorways (GDDKiA) and PKP Polskie Linie Kolejowe S.A. (PKP PLK S.A.) have introduced new rules for indexation the construction contracts with respect to new agreements concluded for a period longer than 12 months. This is the answer of the Ministry of Infrastructure to the inadequacy of the existing adjustment rules. The time will show whether the amended adjustment rules will really positively affect the construction sector which proposed changes to the principals' solutions.

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THE LOSS OF THE PRIVATE PROPERTY AND THE FEDERAL TERRESTRIAL MARITIME ZONE IN MEXICO.

by Mauricio Liévanos and Alexandra Caso

The *"federal terrestrial maritime zone"* is the width strip of twenty meters of mainland adjacent to the beach. The federal zone can only be determined in areas that have an inclination angle of 30 degrees or less in a horizontal plane and will be determined considering the maximum high-tidal level recorded.

In accordance with Article 3 of the Regulations for the Use and Exploitation of the Territorial Sea, Waterways, Beaches, Federal Terrestrial Maritime Zone and Land Earned to the Sea, the federal terrestrial maritime zone shall be delimited considering the maximum high-tidal level observed during thirty consecutive days at a time of the year when there are no hurricanes, cyclones or high intensity winds and is technically conducive to carry out the delimitation works.

When, due to natural or artificial causes, land is gained to the sea, the limits of the federal terrestrial maritime zone will be established in accordance with the new physical configuration of the land, so the area gained to the sea will be the one between the limit of the original terrestrial maritime federal zone and the boundary of the new terrestrial maritime federal zone.

In this way, *"the lands gained to the sea"* can be defined as the surface of land that is in between the limit or boundary of the new terrestrial maritime federal zone and the limit or boundary of the terrestrial maritime federal zone.

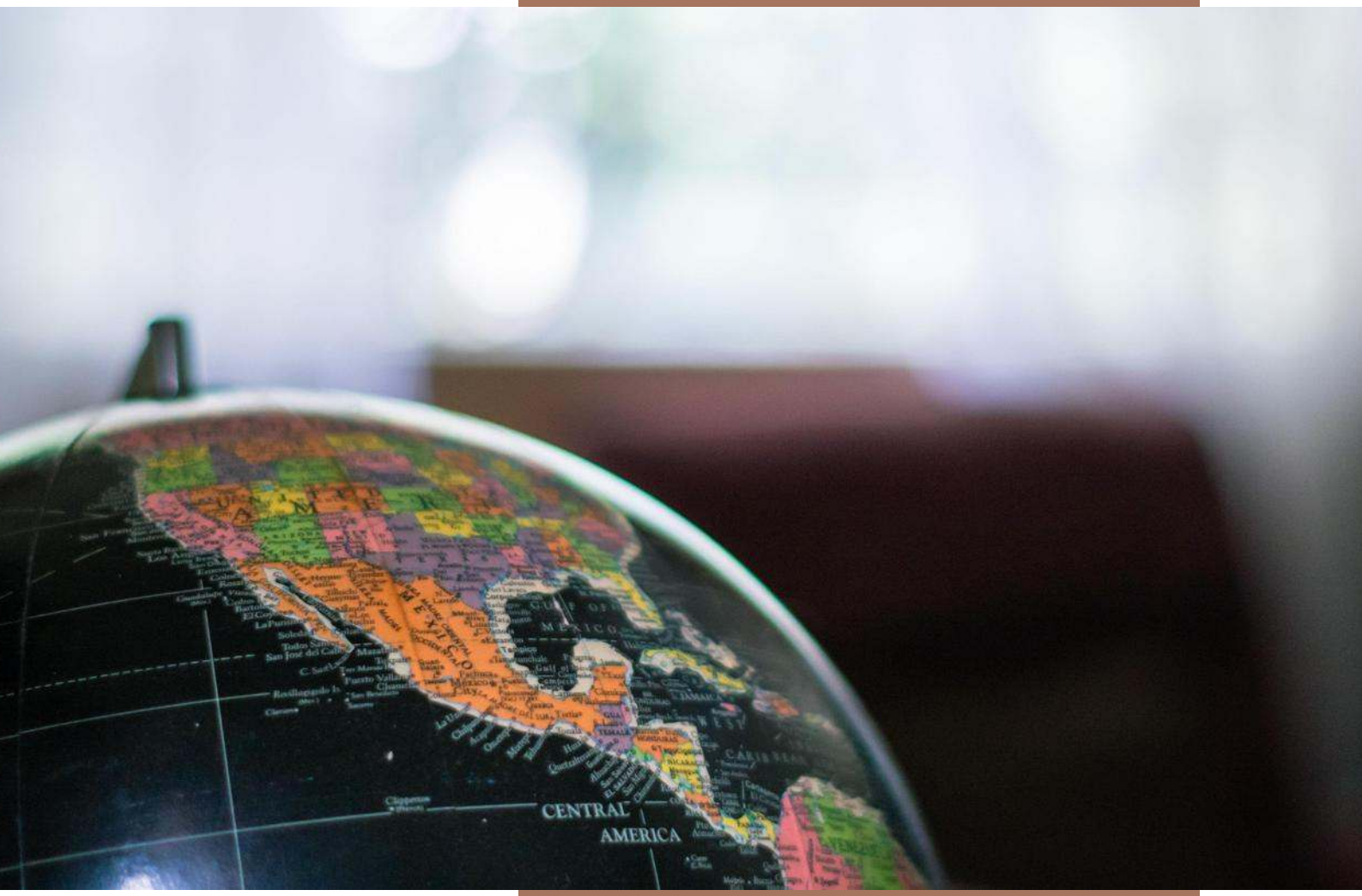
Mexican legislation establishes the way in which the terrestrial maritime federal zone and lands gained to the sea will be delineated and delimited, and according to its nature, the terrestrial maritime federal zone and lands gained to the sea are susceptible of being modified as many times as nature itself determines.

The terrestrial maritime federal zone and the lands gained from the sea, are public domain property of the Federation, inalienable and imprescriptible and as long as its legal status does not change, they are not subject to be claimed by any private individual for its final or provisional possession.

Mexican Laws in this matter, establishes that when some land is definitively and permanently invaded by sea water, the delimitation and delineation of the new terrestrial maritime federal zone will be carried out. The lands and / or properties that integrate the new terrestrial maritime federal zone will become as for that circumstance property of the Nation.

This means that for the simple fact of the growth of the maximum high-tidal registered and the delimitation and delineation of a new terrestrial maritime federal zone, the owners of the adjacent lands or properties where the "new" terrestrial maritime federal zone is established will lose their properties and these will become property of the Nation.

Mexican Laws does not contemplate or establish a mechanism or procedure for the private individuals affected to recover or regain their properties, or at least obtain a compensation or reparation for the loss of their properties, meaning that we face the existence of a legal loophole that affects seriously the property rights and does not protect the private individuals before the Government.



Taking in consideration that the above represents a default in our Political Constitution, and intervention of the State in private property, is very important to advise potential investors in Mexico's coast, to seek and obtain, qualified advise by an experienced lawyer in these matters. Since we have a criterion that depends, on how the coastline reacts on uncertain events out of our control is essential to know that all purchases of this kind, are *"ad corpus"* and subject to changes at least every year or more. In our practice, we have seen many cases of investors being scammed by realtors and vendors that sell Federal property knowingly or not of these regulations. The money and time invested in litigation could determine the viability of a development. So, before any land is purchased by the coast, we obtain historic public records, make new measurements and suggest physical barriers to be put on the property to protect it against future and uncertain events.

DATA PROTECTION IN THE WORKPLACE

by María Rodríguez.

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"The employer is not protected to carry out, under the pretext of the powers of surveillance and control conferred by art. 20.3 of the Statute of Workers"

Data protection is a relevant and topical subject. With the recent approval of the New Data Protection Law and Regulation 2016/679, it has evolved to become a homogenized regulation at European level, and changes have been established that give greater protection and importance to this area.

The right to data protection derives directly from the Constitution and grants citizens the power to dispose of their own data so that, with their consent, they can be used by third parties. The European Constitution recognises this right as fundamental and all countries of the European Union must have an independent authority to guarantee this right. In Spain it was included in the Organic Law 3/2018 of 5 December and it established that the Spanish Data Protection Agency would be in charge of enforcing this right. The right to privacy or the power of any person to decide on the personal information that a third party may disclosure is regulated in article 18 of the Spanish Constitution, relating to article 4.2 of the Workers' Statute and article 8 of the European Convention on Human Rights.

The right to privacy is limited by what is regulated in article 20.3 of the Statute of Workers on the business performance in exercise of its management power, which states: *"the employer may adopt the measures it deems most appropriate for surveillance and control to verify the compliance by the worker of their obligations and duties at work, keeping in its adoption and application the consideration due to their human dignity and taking into account the real capacity of disabled workers, if any."*

On the other hand, the Constitutional Court has repeatedly ruled, among others in STC 292/1993 or STC 186/2000, that *"the employer is not protected to carry out, under the pretext of the powers of surveillance and control conferred by art. 20.3 of the Statute of Workers, illegitimate intrusions into the privacy of their employees in workplaces"*. And in this sense, clearly the assumption that usually generates more problems is the one referring to the computer means. In this case, in order for the right to privacy of the worker not to be considered infringed, according to the regulations in force and the case law available in this regard, the conduct sanctioned must have been specifically prohibited beforehand and the worker must have been informed of the control that the employer was going to establish over him.

The legislation in force on the protection of personal data ensures harmony between the interests of the employee and the interests of the employer. The aim is to promote the fact that the company can exercise effective control over its workers and the functions they perform, but that, at the same time, these means of surveillance must not infringe any fundamental right established in the Spanish Constitution, such as the right to privacy.

With regard to the tools that can be established to control both the work that workers do in their workplace, as well as the attendance or absence to it, this is achieved by using means such as video

surveillance cameras or attendance controls such as biometric measures to access the workplace.

For the use of these tools, the employer does not need to obtain the express consent of the worker, but he is going to inform in an express, clear and concise way that the necessary means will be established to carry out these controls in the workplace.

In summary, that the main idea that must be taken into account is that the means used to control the workers and their property and the employer´s must be proportional to them and not overreach the minimum limits of control, provided that the worker is clearly informed of how that control is going to be carried out.

If those measures are taken there would be no problem for the employer to carry out such monitoring and it would be covered by the current Data Protection Act.

THE GROWING RISE OF INTELLECTUAL AND INDUSTRIAL PROPERTY AS FUNDAMENTAL INTANGIBLE ASSETS IN COMPANIES

by Catalina Moreno.
Cremades & Calvo- Sotelo, Department of Public Affairs and Lobby.

"These rights should not be considered within a company just from a legal or juridical perspective or point of view, on the contrary, it must be a multidisciplinary and integral work"

The digital revolution, new technologies and instant forms of communication and connectivity that we have been experiencing for a few decades, have opened many doors and worlds to explore both in our daily lives and at the business and entrepreneurial level; among them, creative processes, innovations, inventions and the ability for companies to expand and grow beyond their frontiers and boundaries.

This is how in recent years, the numbers and statistics by country and worldwide, show the growth and boom that is being generated around intellectual and industrial property rights, as has emerged more awareness that they do not only represent a right, they are also translated into terms of assets that generate economic and differential value to companies and businesses, valuing them and providing profitability and growth.

Due to the above, these rights should not be considered within a company just from a legal or juridical perspective, on the contrary, it must be a multidisciplinary and integral work which implies that the rest of the other areas and departments of the organizations must take them into account and consideration, be related to them, work in and with them, because their management, exploitation and use, constitutes a fundamental competitive factor and they are the element which can provide the mentioned differentiating factor, highlighting one company from another and making it unique and leader in a market that is constantly advancing, innovating and interacting.

The efforts to carry out the aforementioned, acquire even more strength in processes of internationalization and expansion of companies and business, since they are those rights of Intellectual and Industrial Property the ones which legitimize in greater measure companies, products or services in new territories and markets.

Consequently, it is pertinent to emphasize and reaffirm the relevance that should be given to having an active role and an integral management and direction in the maintenance, protection, investment, maximization, impulse and safeguard of these rights, in being alert to possible threats and risky situations, in working to improve their protection in case of being weak or at risk, in defending them against abuses or improper uses, in being diligent and opportunely ready for registrations or protections in different countries according to the expansion, internationalization or commercialization plans.

In other words and as a conclusion, a strategic and supervised plan of action on this rights must be developed and carried out as they constitute fundamental assets in companies, and if they are not properly and well protected and managed, the risk of losing them, suffering claims and being involved in litigations, will become real and imminent, which could also be translated into terms of serious or irremediable damages for companies and business.

ICO´S: INITIAL COIN OFFERINGS

by Alejandro Núñez Guerrero.

Cremades & Calvo- Sotelo, Departments of Commercial Law and Industrial Property, Intellectual Property and Competition Law .

Technology has changed the world, and is still changing it. Uppon the appearance of the Internet, the concept of globalization has become more extencive. Communications existed, but now it has intensified, agents are interconnected, not only between them, but also with authorities and the environment that surrounds us.

thw subject we are analysing is the relation between the unqualified entrepreneur and the investor(Entrepenmeur-Investor connection).

Traditionally, an entrepreneur (or startup), in order to raise funds for their venture, they could only resort to three possibilities: sale of shares in the company, pre- sale of thei goods or credit. However, in recent years, a fourth alternative has been born: the ICO's. ICO´s is a form of financing based on blockchain technology.

An ICO (Initial Coin Offering) can be defined as the raising of financing through the sale of a cryptomontage, configured in a certain way according to its promoter. However, an ICO should not be confused with an IPO (Initial Public Offering).

But how is an ICO articulated? Most of them follow the same model. The promoter announces the launch of an internet project to assess the expectation of demand. He performs a pre-mining of crypto coins, which are then tossed into tokens.

These tokens are bought by users (often called, unqualified investors) in exchange for another crypto currency or legal tender, thus attracting capital. These tokens allow the interaction between the project launched by the startup applicant for funding and the user interested in investing in that project, without the need to resort to a conventional mean of funding.

The controversial question is mainly the nature of some of these tokens (specifically, the so-called security tokens), since, given their configuration, they allow their holders to participate in the potential profits that the project may generate. So far, by dubious means, the position of regulators has been to classify these types of assets as tradable securities, leading to their being subject to securities market regulations.

Europe considers this type of emerging market as a market with potential risks. Proof of this is that in the area of money laundering prevention, Directive (EU) 2018/843 was approved, amending Directive (EU) 2015/849. This Directive broadened the list of regulated entities to include providers of virtual currency exchange services in trust currency and providers of electronic purse custody services.

The ESMA (European Securities Markets Commissions) published in October 2018 the Own Initiative Report on Initial Offerings and Crypto-Assets, in which it established the following with respect to the benefits and risks of the ICO´s:

Benefits

• Flexibilization of the financial market, increased competition and greater benefit for consumers and users.

• Alternative source of financing for companies.

• Support for entrepreneurship and development of new business models.

Possible risks:

• Deregulated sector.

• A detriment to the traditional banking and financial sector, which does have extensive control mechanisms.

• High energy consumption due to the mining of crypto coins.

To conclude, without precludingeach national regulator, there are currently no national or Community regulations that expressly regulate ICO´s. We are therefore facing a deregulated, booming and complex phenomenon, technically speaking, in which both the investor and the destination or purpose of the investment must be protected.

The difficulty lies in the way the regulations would apply, what subjects would they consider and whether these are compatible with the nature of ICO´s. considering that they were created to avoid bureaucracy including exacerbatede formal requirements, extensive regulation, aswell as legal and administrative costs.

ABOUT THE "RIGHT TO BE FORGOTTEN" ON THE INTERNET

by Teresa Del Riego.

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The *"right to be forgotten"*, also known as *"the right to erasure"*, which enables claimants to request the removal of links to irrelevant or outdated online information about them, should not be enforced globally.

The European Court of Justice (ECJ) finds that this right should only be applied within the EU members. As a result, cyberspace has no borders, though the Europeans' right to be forgotten on the Internet does.

The Costeja case from May 13th, 2014, brought by the Spanish courts before the Court of Justice of the European Union, ruled that the activity of a search engine such as Google should be qualified as *"processing of personal data"*. Since then, Google has had the obligation to offer Internet users the possibility and right to de-index search results about them, under the condition that the data does not have *"public relevance"*. After protecting the "right to be forgotten" in the online environment, the EU further strengthened its pioneering status in the digital regulation with the entry into force of the *"General Data Protection Regulation"* in 2018. The right to be forgotten appears in Recitals 65 and 66 and in Article 17 of the EU GDPR. A lustrum after the first judgement, the European Court decides again on the *"right to be forgotten"*.

This could mean one more step towards the definition, configuration and regulation of this right.

On September 24th, 2019, the European Court of Justice decided on two important judgments about the *"right to be forgotten"* in search engines: First, whether a request for a right to forget should be executed globally or only within the European Union. Second, the balance of interests between the right to privacy and the right to information imposing new obligations on search engines regarding a person's judicial status.

Both decisions have their origin in a dispute between Google and French's National Commission on Informatics and Liberty (CNIL), where a French user turned to the Commission, noting that some links he had requested to be removed still appeared when his name was typed into the browser. The reason behind this was that Google had removed them from the engines of its European subsidiaries, but not in the rest of the world.

The French authority demanded Google to comply with its citizen's request, but the American giant only proceeded to remove the information from the European versions of the search engine. As a result, the CNIL fined Google with a penalty of 100,000 Euros. Google appealed the decision before the French Conseil d'État - the country's highest administrative court - which sought the opinion of the ECJ through an interlocutory proceeding.

Finally, the ECJ decided that the de-referencing obligation imposed on search engines only applied to the versions of its engine corresponding to all Member States of the European Union. As one of its main arguments, it notes that currently the EU Law does not provide instruments and mechanisms for cooperation between authorities in regard to the scope of de-referencing outside the EU.

Consequently, the Court determines in it decision that this area exceeds from the European Union competences, therefore, Google is not obliged to proceed with such removal in all versions of its engine.

In its second judgment, the Court holds that, in the context of a request for de-referencing, a balance must be struck between the fundamental rights of the person concerned and those of Internet users potentially interested in this information.

The Court stated that *"human rights generally prevail over freedom of information, but this balance may vary depending on the nature of the information in question, its sensitivity to the individual's private life, or the public interest". From its origin to the present day, the "right to be forgotten"* has evolved due to questions and difficulties encountered by State Members of the European Union and its citizens.

We will await for future judgments from the European Court of Justice to find out what direction this right, which is already a reality in the European Union, will take. But will it succeed in crossing borders and becoming a global right?

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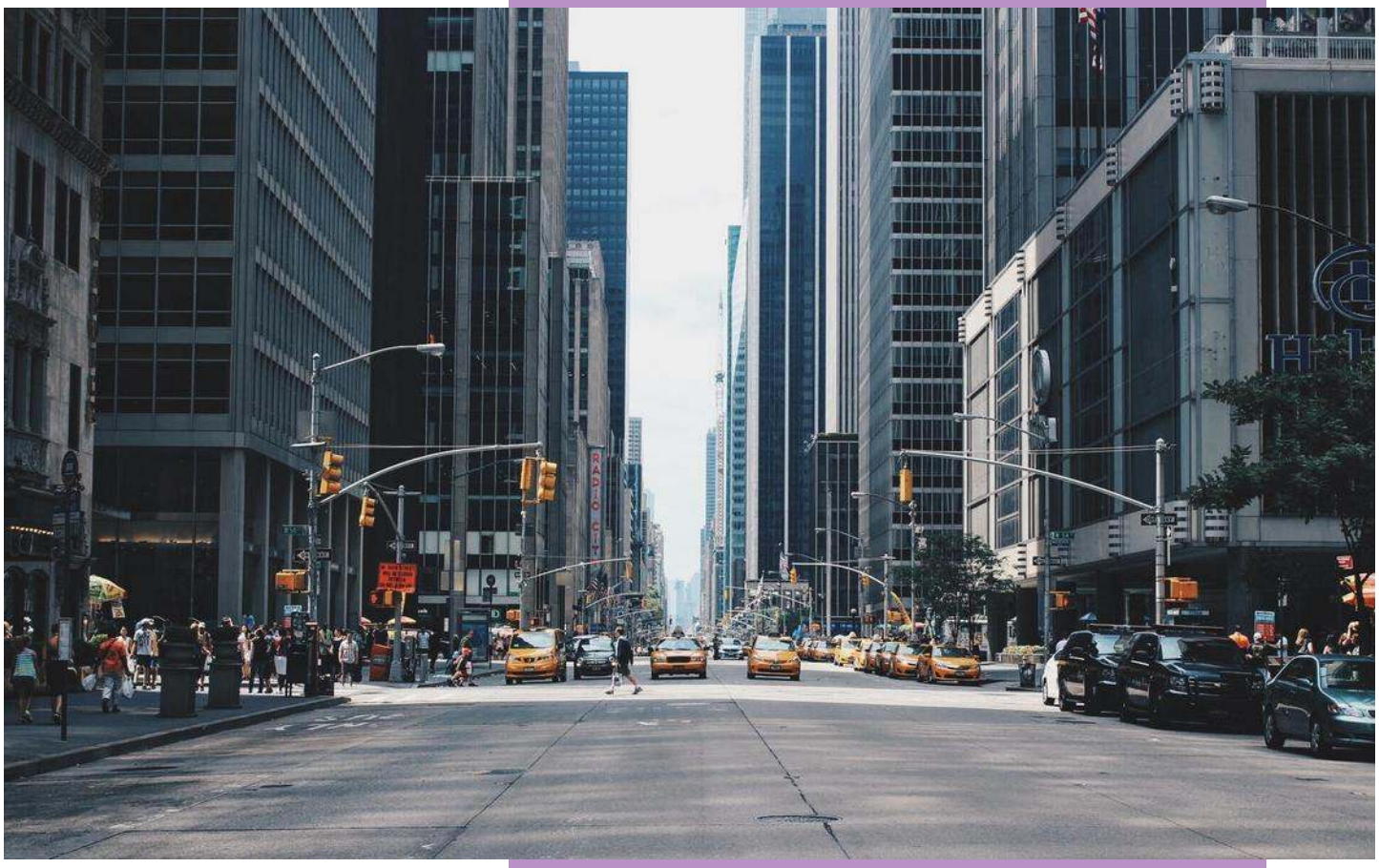


KIRBY McINERNEY LLP
WWW.KMLLP.COM

KIRBY MCINERNEY LLP

USA

Kirby McInerney LLP ("KM"), founded over 65 years ago, represents institutional investors, governmental entities, and individuals in securities, antitrust, and corporate governance litigation. The firm traces its lineage to the dawn of U.S. securities law – the firm's founder was in the first generation of securities lawyers and rendered service to the Securities and Exchange Commission in its earliest years.

Our attorneys benefit from wisdom that has been accumulated and passed down throughout the entire history of securities class action law, and over this time we have recovered billions of dollars for our clients.

Today, KM has leveraged its early and ongoing success in the securities arena to build numerous other robust practices, including antitrust and commodities. KM leads some of the largest and most significant securities, commodities and antitrust actions.

SILVERMAN ACAMPORA

USA

Silverman Acampora is a New York based Law Firm, that businesses regularly face. By understanding companies, they can tailor their advice and solutions, to the individual needs of each client in order to reach a resolution quickly and efficiently.

In a global competitive environment where the difference between success and failure is razor thin, law firms need to be efficient and equally competitive. By providing the exceptional service needed to protect and grow the business, the firm is able to achieve results when others fail. The difference lies in their simple philosophy - their success is measured against the big picture. "*SilvermanAcampora- where business meets common sense*".

The firm's main areas of expertise include: Business Law; Real Estate; Corporate Restructuring; Labor and Employment Law; Litigation and Government Contracts and Compliance.

GERKE LAW FIRM

BOLIVIA

Gerke Law Firm is a *¨Boutique Law Firm¨* providing legal advice in various disciplines, including: corporate, banking, securities, IP, administrative, regulatory and tax law. The firm has an excellent reputation in litigation as well as regulatory, tax and constitutional law. Over the past decade, the firm has developed a strong practice in international commercial arbitration.

Gerke Law Firm represents and advises: private individuals: local and international public and private businesses, and multilateral and non-governmental organizations. Its cliental includes financial institutions and corporations and other business entities in the oil & gas, energy, telecommunications, transportation and mining sectors. For the past four decades Gerke Law Firm has provided legal advice in some of the largest foreign investment transactions and operations related to mergers and acquisitions in Bolivia.

The Firm takes great pride in the strong and lasting relationships it develops with its clients. The Firm's commitment to professional excellence is reflected in both: the experience of its professional team; and their academic background.

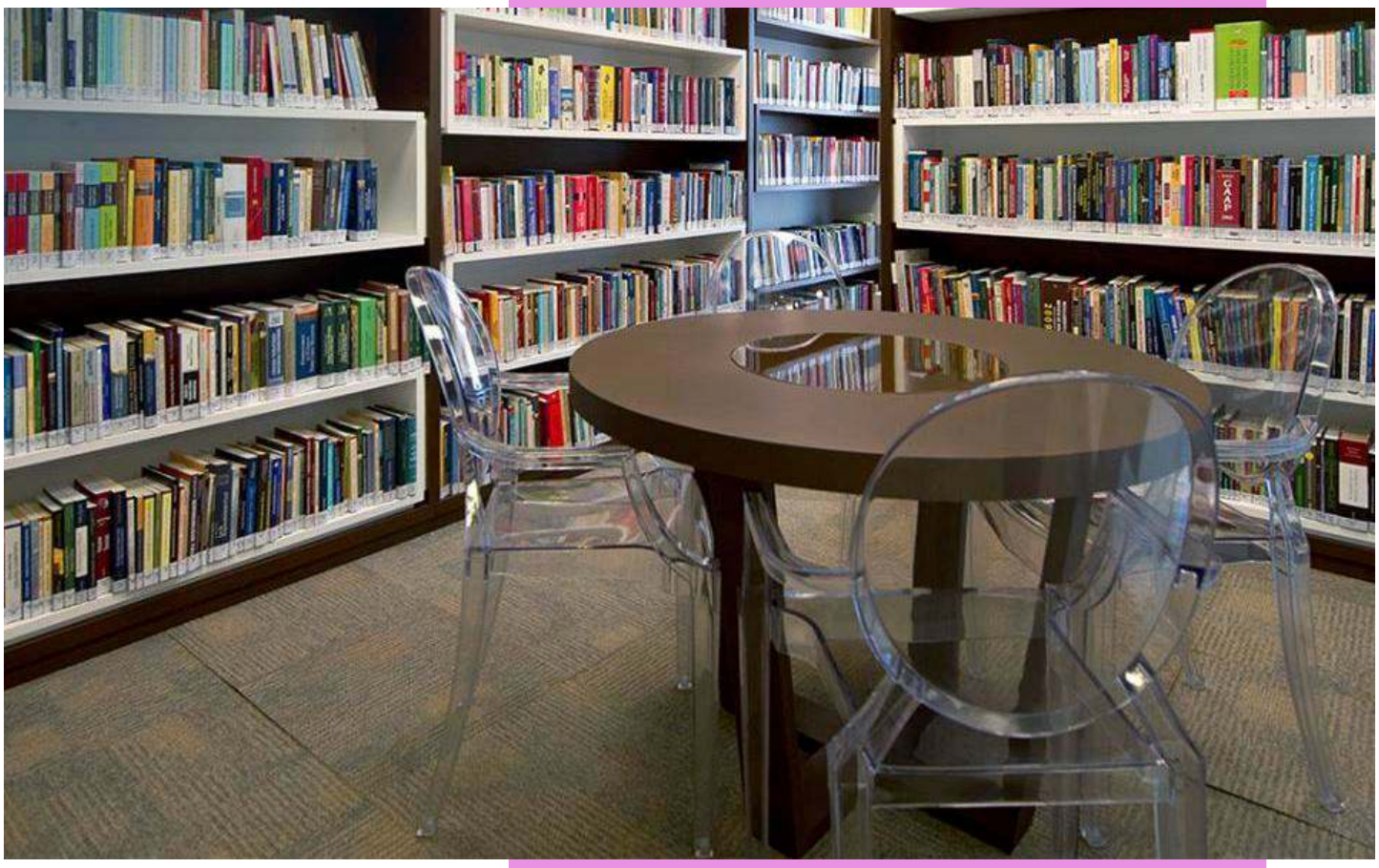
DA FONTE ADVOGADOS

BRAZIL

Da Fonte Advogados, aims to provide its clients with strategic counsel, typical of small offices with the sophistication of major firms. The firm currently operates across Brazil's Northeast region with headquarters in Recife and branch offices in Salvador, Brasilia and São Paulo. The technical expertise, and core principles and values help guide our mission of providing legal certainty and quality, efficient services to our clients.

Over the years, Da Fonte Advogados has expanded its team, professionalized its management system and consolidated the values that support its corporate culture-transparency, focus and commitment to quality. Currently, the firm has a team of more than sixty lawyers, divided into fifteen areas of legal practice. Each lawyer has experience with companies of various magnitudes and economic segments. Aligned with clients' business interests and technical knowledge, the team at Da Fonte Advogados is able to provide services of the highest quality.

The firm's main areas of expertise include among others: Arbitration, Corporate, Tax, Labour, Civil, Administrative, Environmental, Real Estate, IP, Energy Law as well as Infrastructure.



FERNANDES, FIGUEIREDO, FRANÇOSO E PETROS ADVOGADOS - FF

BRAZIL

Since the beginning of our activities in 2003, Fernandes, Figueiredo, Françoso e Petros Advogados - FF is focused on the practical application of law, however making sure all advice is solidly based on strong theoretical grounds.
FF works in partnership with its clients, making sure our team is well versed in the client's business. It is necessary to know the business in focus, its history, its characteristics and its evolution in the market.

At FF, we are highly focused on the technical and academic qualifications and well-being of our professionals. The motivated and highly skilled team of lawyers and support staff result in a more dynamic and cooperative personal environment, which increases the efficiency of professional results.

CHADWICK & REYMOND
ABOGADOS

CHADWICK & REYMOND ABOGADOS

CHILE

Chadwick & Reymond has its origins in of one of the most prestigious and traditional law firms in Chile, Aldunate y Cía and its successor Chadwick & Aldunate. Today, Chadwick & Reymond represents this history as a boutique law firm managed by its partners with a distinctive tradition of excellence.

Chadwick & Reymond is committed with offering an integral service to individuals as well as local and international corporations, distinguishing themselves by their distinctive personalized services and excellence. The firm's mission is to help their clients to optimize their business decisions and keeping their interests safe.

The participation in numerous negotiations of great complexity and economic impact as well as dispute resolution in both Public and Private law in the international spectrum, position Chadwick & Reymond as an experimented and renowned law firm in areas such as Public and Private Infrastructure, Energy, Real Estate, Project Finance, Corporate Law, with a special dedication as well to Arbitration.

CONTRERAS VELOZO

CONTRERAS VELOZO

CHILE

Our firm was created as an option for those who want access to a personalized and expert advice in corporate, litigation and complex disputes. It is so that Oscar Contreras and Francisco Velozo joined to form Contreras Velozo, a Law Firm specialized in civil and criminal complex litigation and corporate advice to companies, which brings together the experience of 30 years of professional practice of excellence at the service of our clients. We aim to be an option for those in search of a close counseling by a group of professionals that privilege not only to win a particular dispute, but also to safeguard the interests entrusted to them in a permanent, specialized and timely manner.

Whether it is in defense of the interests of individuals, domestic or foreign companies, our intention is always aimed at providing comprehensive advice, understanding the needs of each of our customers, thus achieving a comprehensive solution to the issues raised. To do this, we have practice areas specialized in Criminal and Civil Litigation, Corporate matters, Public Law, Real Estate, Private Client Advice and Compliance, to meet all the needs of our customers, both individuals and companies.

VÉLEZ GUTIÉRREZ ABOGADOS

COLOMBIA

Vélez Gutiérrez is a law firm that has been rendering services since 1994 under the name of Barrios Vélez Gutiérrez. It has consolidated as a specialized law firm in litigation and arbitration mainly in insurance matters, civil, contractual and state liability and administrative law.

Through a highly qualified team, we offer a personalized and superior quality service, which allows us to establish better and more productive relations with our clients. This translates into more time, dedication and permanent contact with our clients, to assure greater effectiveness in the resolution of their cases. Additionally, we have correspondents in the majority of the cities in the country, allowing us to represent our clients in court throughout the national territory.

The partners are prestigious arbitrators in commercial and administrative tribunals and have participated in arbitration cases in Bogotá, Barranquilla, Shanghai, Singapore and London. Furthermore, the partners and some of the lawyers are university professors in administrative law, insurance and civil liability courses.

PORTOS ABOGADOS

MEXICO

Portos Abogados, is a law firm, with offices in Mexico City and Guadalajara. The firm specializes in criminal law (litigation and consultancy)- offering the most convenient legal strategies for the defence and solution of their clients legal problems, while acting at all times in a professional and efficient manner.

In the firm, academic training is of the outmost importance. Portos Abogados members are constantly trained and updated in various forums both nationally and internationally.

Portos Abogados addresses legal and criminal cases throughout Mexico. The firm is assisted by specialized professional researchers and experts in various sciences, along with the close collaboration of the best law firms specializing in tax, administrative, civil, commercial, labour, or banking law.

SOLINES & ASOCIADOS
ABOGADOS

SOLINES & ASOCIADOS

ECUADOR

Solines & Asociados was founded in 1973 by Dr. Carlos Solines Coronel and Dr. Ximena Moreno Echeverría. Its services focus mainly on legal advice to companies. Since its beginning, the firm has considered professional practice to be an instrument at the disposal of individuals and companies. The firm has constantly implemented a wide range of mechanisms that protect clients, avoid confrontation and litigation, and promote good relations, preparing clients for the legal challenges of the future.

Because of the experience and prestige of the founding lawyers, and with the incorporation of young, highly educated lawyers trained in new areas of law, the firm has acquired important recognition at both national and international level due to the experience and prestige of its founders, and the incorporation of young, highly educated lawyers. The innovative firm responds to the demands of a globalized world in which science, technology, and the environment have taken on greater importance.

BUSTAMANTE & BUSTAMANTE

ECUADOR

Bustamante & Bustamante is a leading law firm, serving corporate clients on both a national and international basis. The firm includes 50 lawyers and over 70 supporting staff members. The majority of the staff is bilingual. The firm is comprised of a team of professionals specialized in each area of legal practice, with a vast experience committed to offering practical solutions and building long-term business relationships.

Bustamante & Bustamante is a team of attorneys committed to satisfying the interests of clients through a comprehensive approach, offering a clear picture of the local legal arena. From a legal, political, and economic perspective, the firm offers quick and effective solutions for every need or project to be undertaken, making it easier for achieving important agreements and the best outcome.

CABEZAS & CABEZAS-KLAERE

ECUADOR

The law firm Cabezas & Cabezas-Klaere began in 1913 when Dr. Isaac Cabezas Villalba became a lawyer with the highest honors before the Court of the Superior Court of Justice of Riobamba. He later served as President of the Superior Court of the Judicial District which comprised four of the then nineteen provinces of the Republic.

Cabezas & Cabezas-Klaere is established on solid moral principles: honor, justice and law. Its mission, therefore, is to offer the professional service of the legal profession with total diligence, reliability and ethics. The delivery of legal knowledge of the firm is justly valued. Inspired by deontological principles and the historical teachings of morality, she has never rejected dedication to assignments with merely symbolic retributions. The company name of the firm headed today by Dr. Luis A. Cabezas Parrales is comprehensive of its tradition.

BÜSING MÜFFELMANN & THEYE

GERMANY

Büsing Müffelmann & Theye was founded in 1961. From its creation this medium-sized law firm has specialized in business and commercial law. The pioneering spirit of BMT is brought about by two key commitments: commitment to perfection and commitment to independence and individual performances.

BMT provides a range of services in all fields of law. BMT believes that only with extensive commercial and business experience can you understand businesses and be able to advice people effectively. With four offices in Germany,

BMT has a nationwide presence. The firm advises businesses and corporations quoted on the stock exchange. With the highest level of commitment, the firm stands by their clients' in projects or in legal proceedings, they establish that their commitment is what makes the difference.

MAYORA & MAYORA, S.C.
ABOGADOS
EST. 1966

MAYORA & MAYORA S.C. ABOGADOS

GUATEMALA

Mayora & Mayora S.C. founded more than 50 years ago, is a Central American law firm for international business transactions and finance. The law firm has existed for more than 50 years.

The firm covers various practice areas, including: Corporate; Labour; Banking and Finance; Foreign Investment and Trade agreements; Litigation; Arbitration; Telecommunications; Energy; Infrastructure; Mining; Oil public and private biddings and international structures for the adequate protection of investments of corporate and /or of personal assets.

Through the course of its existence, Mayora & Mayora, S.C. has been a pioneer in the representation of foreign international banks; oil companies; international air carriers; securities exchange; telecommunications and other sectors of the economy; international capital markets. The partners and associates of Mayora & Mayora are firmly committed to providing the highest quality legal services, in an ethical manner, in the pursuit of justice for their clients.

STUDIO ISOLABELLA

STUDIO ISOLABELLA

ITALY

Studio Isolabella was founded by Lodovico Isolabella at the beginning of the 1960's and operates exclusively in the field of criminal law, with particular focus on corporate criminal law.

The specialisation in the corporate world, both at a national and international level, started with Lodovico Isolabella's assignments in some of the first cases of Corporate, Financial, Tax, Bankruptcy and Environmental criminal cases that occurred in Italy in that period: from the collapse of the Voltri bridge, to pollution problems for industrial and oil plants such as the Codelfa plants, to transnational taxation and currency issues for banks such as Banca del Gottardo, to the defence of journalists and newspapers such as Avvenire, to the winning defence of Vittorio Emanuele di Savoia from the accusation of having shot someone on the island of Cavallo, to the bankruptcy of Banca Privata del Veneto first and Banco Ambrosiano later, and on to the "Mani Pulite" (clean hands) period of the first half of the 90's (with the defence of pharmaceutical multinationals such as Bayer, SmithKline Beecham, Sandoz, Ciba Geigy; or advertising firms such as Young & Rubicam).

THE MENICHETTI LAW FIRM

ITALY

Set in the historical Verona, the Menichetti Law Firm has been practicing law for over 40 years in the fields of labour law, social security law, trade unions and industrial relations law, and commercial distribution agreements.

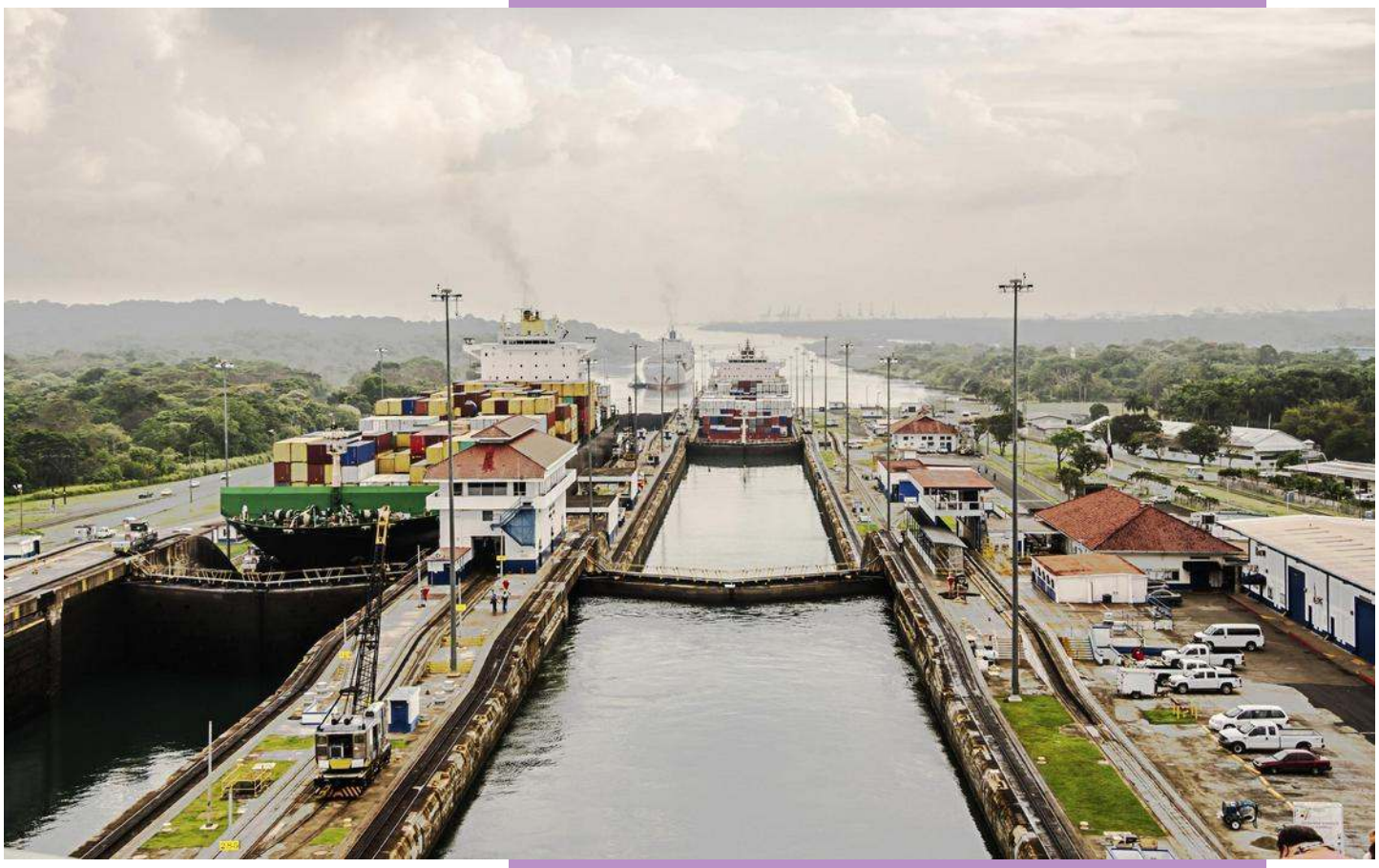
Throughout the years the firm has increasingly implemented their own experiences both in the field of Labour law and Social Security law, carrying out activities such as collective redundancies, transfers of business contingency procedures, ordinary and extraordinary chambers integration.

BOULOS LAW OFFICE

LEBANON

Founded in 1980 by Mr. Hachem Boulos, the Boulos Law Office (BLO) has became one of the most well-respected law offices in Lebanon providing quality legal services in wide range of practice areas for both local and international clients while observing the highest standards of integrity and ethics at all times. Prior to establishing his own law office, Mr. Boulos earned broad knowledge and experience during several years of practice in Europe, mainly Paris-Brussels, and in Beirut as well.

Being a carrier of a Lebanese-Belgian dual nationality and a lawyer at Beirut Bar Association, Mr. Boulos is also an exclusive member at GEIE Eurolaw, the Association of European network of business lawyers, and at Eurosharehoders, the organization of European shareholders associations in Brussels. Close-working client relationships with an emphasis on results have been BLO's hallmark since its founding, and remain at the core of its services today. Mr. Hachem Boulos has been elected as a Chairman for the Advocacy Committee of the World Federation of Investors (WFI) in September 2012.



Icaza
González - Ruiz
& Alemán
ESTABLISHED 1920
ABOGADOS - ATTORNEYS AT LAW

ICAZA, GONZÁLEZ-RUIZ & ALEMÁN

PANAMA

Icaza, González-Ruiz & Alemán was founded in 1920. Many of the founders and partners of the firm contributed to the creation of the legal structure of Panama.

The firm has since evolved and expanded alongside the International Services Centre of Panama, delivering services of the highest calibre to clients on a national and international level- enjoying an unrivalled reputation.

The firm provides tailor-made, sophisticated solutions to key corporate clients, international institutions and public entities, while remaining committed to offering a partner-led, individualized legal service and advice to our private clients. The firm's main areas of expertise include among others: Capital markets, Banking Law and Finance, Corporate law, Energy, Mergers and Acquisitions, as well as Trust Services.

LIVIERES GUGGIARI
ABOGADOS

LIVIERES GUGGIARI ABOGADOS

PARAGUAY

Founded in 1990, by a professional group of attorneys, Livieres Guggiari Abogados, is a Paraguayan law firm which provides assistance to enterprises, institutions, and individuals both locally and internationally, in different legal areas.

In order to advice clients in a personalized way, Livieres Guggiari's professional team uses an internal system of information exchange and knowledge. This allows the firm to find the best strategy for the defence of the rights and interests of their clients. The firm also has the technological infrastructure necessary to meet the demands of clients.

Livieres Guggiari main areas of practise include: Commercial and Corporate Law; Investment and Tax Law; Banking and Finance; Administrative Law and Tenders; Environmental law and Intellectual Property Law, as well as Medical; Energy and Mining Law.

MARTINOT
ABOGADOS

MARTINOT ABOGADOS

PERU

Martinot Abogados is a young, modern and dynamic law firm, our focus is geared towards creating value for clients- addressing their needs with an integral vision oriented towards solutions. In order to communicate fluidly and clearly we avoid unnecessary legal wording. Our firm specialises in Corporate Transactions- advising global corporations on their projects in Peru.

DSK DEPA SZMIT KUŹMIAK JACKOWSKI

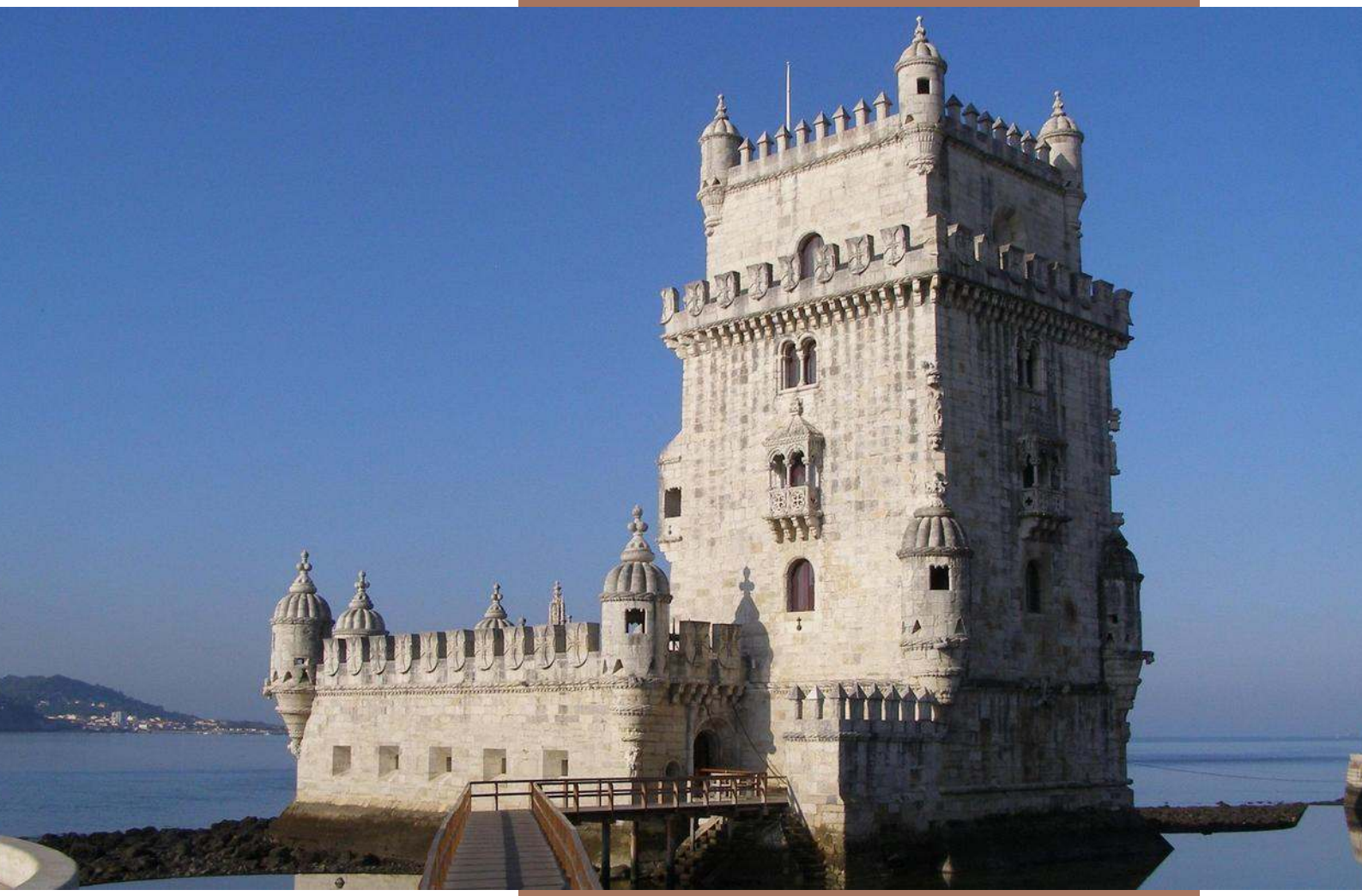
POLAND

DSK is a modern law firm providing legal and tax advice. Our team consists of over 60 experts: attorneys-at-law, advocates, lawyers, tax advisors and other specialists in various disciplines.

DSK's main areas of law expertise are: Building and Infrastructure Investment Support, Public Procurement, Corporate Services, Compliance, IT and Tax Law.

The founding partners: Jakub Depa, Łukasz Szmit, Paweł Kuźmiak and professor Michał Jackowski are ensuring comprehensive and highly efficient tax and legal advisory services, leading DSK to be the Top 3 Law Firm in Greater Poland Region.

DSK represents and advises Polish and international public and private businesses, as well as private individuals. Our clients include firms from the following sectors: building and construction, IT, SSC & facilitation, food production, loan and financial services, transportation and other.



CAIADO GUERREIRO
SOCIEDADE DE ADVOGADOS, SP, RL

CAIADO GUERREIRO

PORTUGAL

Caiado Guerreiro, previously named Franco Caiado Guerreiro, was founded in 1979 and practices all areas of law. However, the firm is better known for its services in areas of: Commercial and Corporate Law; Mergers and Acquisitions; Banking; Finance Tax and Fund Law; Labour and Social Security Law; Real Estate Law and Intellectual Property; as well as Telecommunications, Media and Technology (TMT).

Their clients include industrial and commercial companies from all business sectors, banks, financial institutions, insurance companies, professional firms, public bodies, and individuals.

Caiado Guerreiro is ranked by Chambers and Partners, Legal 500, IFLR and International Tax Review directories among Portugal's leading law firms.

ALBRECHT & VITTE

RUSSIA

Albrecht & Vitte is an association of consultants (lawyers, accountants, financiers) of various areas, focused primarily on IT business.

The team was formed about 10 years ago and this time provides both IT start-ups and large business with a service of protection and support.

The main areas are tax, intellectual property, practice according to personal data both in Russia, Europe and the USA, and practice related to cryptocurrencies and crypto-projects.

We maintain a close relationship with our clients, to whom we offer the best service, and with whom we are ready to share the most up-to-date information, anticipating the emergence of inconvenient moments, and taking on new tasks so that companies develop their business without being distracted by solving incidental problems.

CREMADES & CALVO-SOTELO
ABOGADOS

CREMADES & CALVO-SOTELO

SPAIN

Within a short period of time, Cremades & Calvo-Sotelo has established itself as one of the top Spanish law firms, evolving alongside our society. Founded during the start of the digital era as a boutique law firm in Telecommunications Law, we recognize the phase of rapid evolution that technology has provoked, and confront the same challenges faced by individuals, businesses and institutions.

Our Firm responds to the current era of evolution. Our clients have a team of renowned lawyers at their disposal, whose experience & expertise span a wide variety of disciplines across the legal, business and industrial sectors.

Our Advisory and Academic Boards are composed of specialists from the spheres of business, academia, politics, culture and communication, offering unique and renewed perspectives and facilitating an active presence in the most dynamic social sectors.

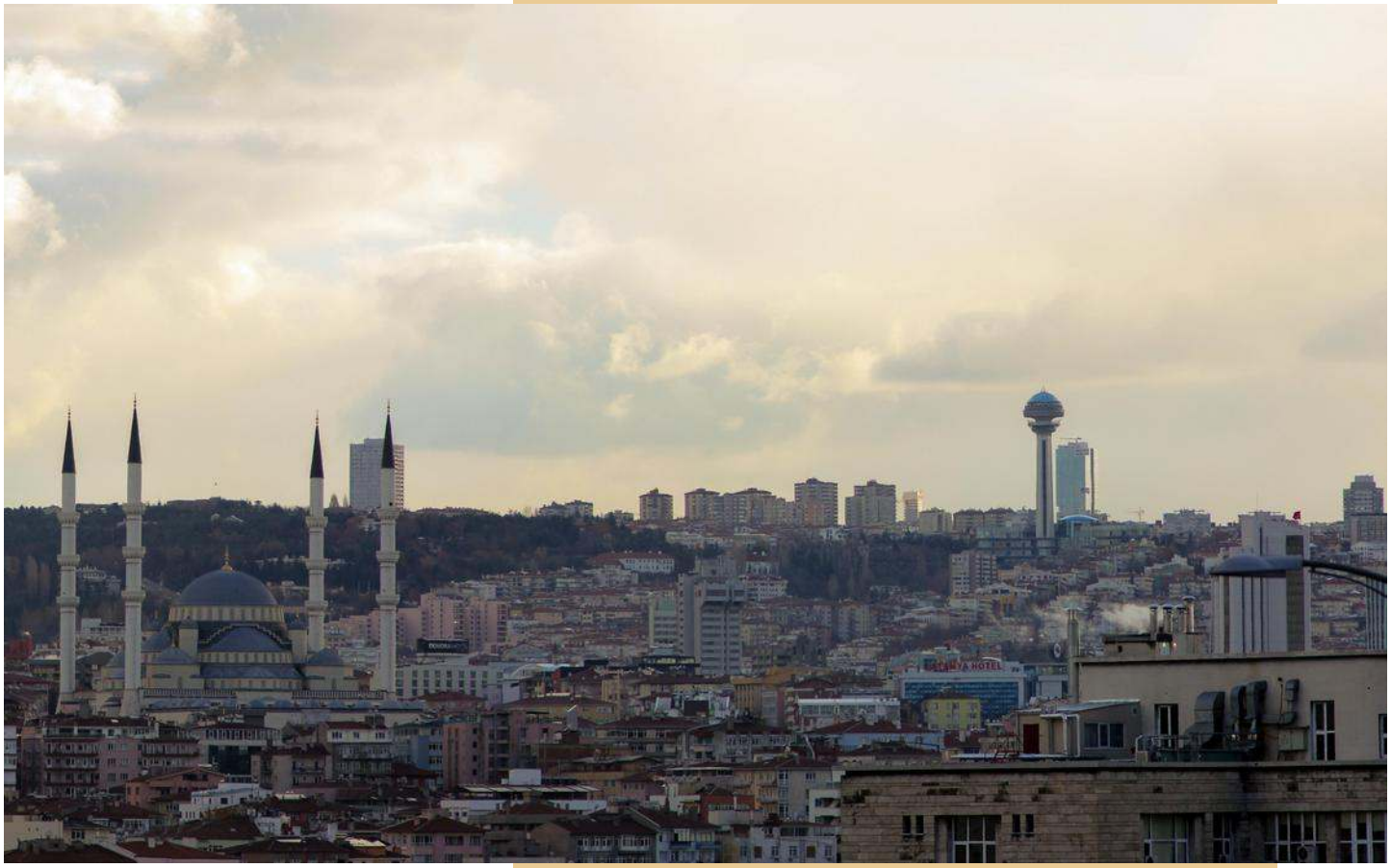
MGC LEGAL

TURKEY

MGC Legal is an Istanbul based law firm that mainly focuses on business law.

MGC Legal aims to be available to clients 24/7 – allowing for a hands on approach through an operating network of experts and professionals. MGC Legal is also active in Ankara, the capital city, and Bursa. Through their domestic network of local law firms, MGC has connections in Gebze, Canakkale, Izmir, Bodrum, Marmaris, Fethiye, Antalya, Adana, Gaziantep and Diyarbakir. This domestic network enables MGC Legal to act swiftly in many locations simultaneously.

MGC Legal is the exclusive legal advisor to AYD (Shopping Mall Investors Association in Turkey) which is associated with ICSC (International Council of Shopping Centers). In recent years, MGC Legal has helped a wide range of international investors with their ventures Turkish real estate.



TUNCA HUKUK ULUSLARARASI

TUNCA LAW INTERNATIONAL

TUNCA LAW INTERNATIONAL

TURKEY

Tunca Law International Consulting Trade LLC is a legal and business consulting company, based in Turkey. The firm was founded by the lawyers S. Elif Öztürk and Sidar Tunca in order to serve the increasingly demanding needs of client portfolios in Tunca Law Office. The firm gives strategic counsel on matters related to trade policy, and business/economic relations issues involving Turkish businesses engaged in foreign investment projects.

The company combines both the national and international experience of a dynamic team of lawyers, legal advisers and consultants from various countries, whose legal expertise includes international investment law, corporate and business law, public and private international law, EU law, international arbitration and litigation. All external counsels are led and coordinated by Tunca Law Office and work as one firm. The firm builds each project team based on the nature of the client's business sector and goals.

Our lawyers and advisers are fluent in Turkish, English, Russian, French and Georgian.

solicitors
TEACHER STERN

TEACHER STERN

UNITED KINGDOM

Established in 1967, Teacher Stern is a full service commercial law firm based in Holborn, London. With 29 partners and a total of 75 fee earners, they provide their clients with a range of commercial legal services whilst maintaining the flexibility, responsiveness and personal service that clients have come to expect from, and value in, them.

They are ranked in the Legal 500 as one of the leading law firms in the UK across a number of our specialist practice areas. In addition, a number of their partners are ranked in Chambers and Partners and other major UK legal directories.

Teacher Stern has an acknowledged expertise in undertaking large real estate and corporate transactions, as well as complex litigation and capital markets work. The firm has also developed particular specialisms in a number of sectors including Real Estate, Hospitality & Leisure, Retail, Technology & Media, Betting & Gaming, Sport and Transport.

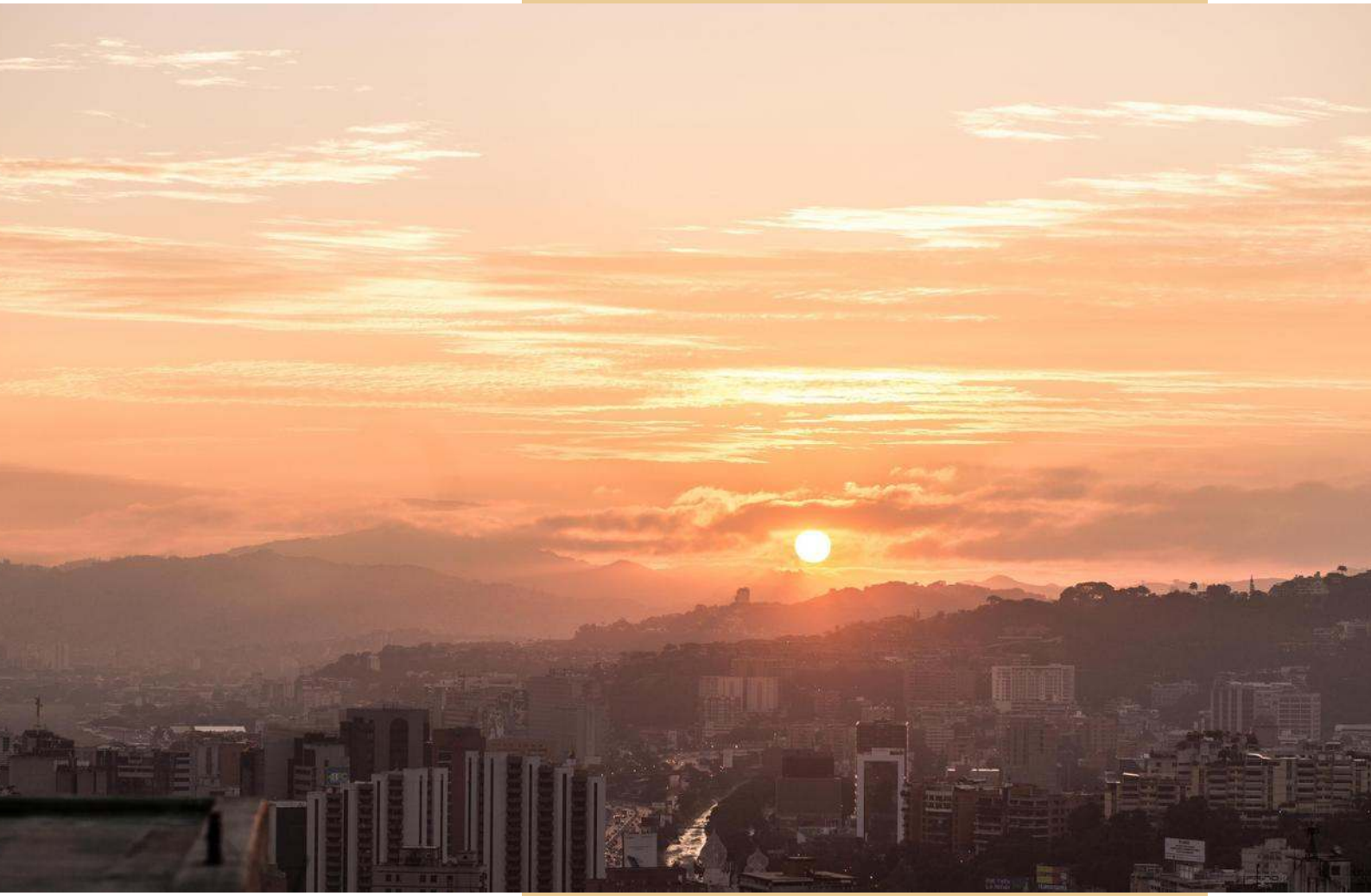
TORRES PLAZ & ARAUJO

VENEZUELA

Originally established as a tax boutique in 1972 in Venezuela, Torres Plaz & Araujo (TPA) is now an interdisciplinary firm. The firm has positioned itself as one of the leading general-service firms in Venezuela, as recognised by clients and peers around the country and overseas. TPA´s drive for innovative solutions and a commitment to its clients has allowed the firm to maintain its position as one of Venezuela's top firms.

Over the years, TPA has strived to provide professional excellence, creativity, integrity and, above all, a professional culture, oriented to the comprehensive and financial analysis of the cases, the law and the potential effects on clients. A number of its members are renowned professors, lecturers and speakers in the national and international arena.

The firm's main areas of expertise include among others: Tax Law; Real Estate and Construction; Banks and Financial Institutions; Antitrust; Commercial and Corporate Law; Project Finance and Capital Markets.



CONSULTORES JURÍDICOS

VENEZUELA

Consultores Jurídicos combines over 20 years of experience with numerous successes in areas of constitutional, public, private and international law.

Most of the firm's members are part time university professors; have worked for international organisations, including US based law firms and companies; and are bilingual, mostly English and French. Clients include a variety of international and local corporations, governmental bodies and entities, financial institutions and local investors and individuals.

The firm is set up in departments of expertise, coordinated by one or more partners. This allows the firm to provide sound and timely advice to accompany and support the clients and their business objectives.

The firm's main areas of expertise include among others: Constitutional, Administrative and Public Law; Corporate Law; Business Planning; International Transactions; International Human Rights Law; Litigations and Arbitration.

AMBIENTAT ABOGADOS

MEXICO

Ambientat Abogados is an environmental law and management consulting firm, which offers turnkey solutions to its clients for tourism, infrastructure, housing, industrial, etc. projects.

We also protect the interests of our clients before the environmental, hydraulic and agrarian authorities through personalized legal consulting and litigation.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Gerke
SOCIEDAD CIVIL


CHADWICK & REYMOND
ABOGADOS


solicitor
TEACHER STERN


Studio
Legale
Menichetti


VÉLEZ GUTIÉRREZ
ABOGADOS


CONTRERAS VELOZO
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PORTOS
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& Bustamante
LAW FIRM


BMT


BÜSING
MÜFFELMANN
& THEYE
RECHTSANWÄLTE
UND NOTARE


MAYORA & MAYORA, S.C.
ABOGADOS
EST. 1966


LIVIERES
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ABOGADOS


Icaza
González - Ruiz
& Alemán
ESTABLISHED 1920
ABOGADOS - ATTORNEYS AT LAW


AMBIENTAL
ABOGADOS


CREMADES & CALVO-SOTELO
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