

> "We don´t see the possibilities of opening branches in Latin America in the short term – we´re more focused on the Asia Pacific."
> Gonzalo Jiménez-Blanco Ashurst

different jurisdictions in America and in Europe. "We work with best friends in different jurisdictions – we don´t see the point of opening offices in other countries to practice other laws and deliver the same quality as the best local firms."

De las Cuevas also has doubts about the profitability of such a strategy.

Spain is not a gateway

In contrast, Garrigues partner Calleja says that his firm has opened a network of offices in Latin America because, among other reasons, that is what clients want. He adds: "Clients need us in the field there with our professional standards, they say ´we´re risking our brand, why don´t you risk yours?´" Calleja says the firm may take further steps in Asia, where Garrigues is already present. He adds: "We don´t believe Spain is the natural gateway to Latin America for Asians."

Ashurst´s Jiménez-Blanco says his firm´s main focus in the short term will be the US and Asia. He adds that it is also time for the firm to review its existing offices, particularly those in Europe. "There will be no significant growth in Europe over the next ten years – we will review our current European offices, for example many firms have closed offices in Eastern Europe," he says.

Cuatrecasas´ Norton says that while the firm aims to be a global player it depends on the requirements of its clients. "We follow our clients – Brazil and China are still very relevant. We should also not ignore the fast development in Africa, both in the north, with Morocco and Algeria, and in the south, in countries such as Angola and Mozambique, where we have local offices (Angola) or a long and close relationship with local players (Mozambique)" she says. "There is also a lot of inbound and outbound work in the Middle East."

Meanwhile, Guardo says the challenge for his firm is to improve coordination between its offices around the world, as well as boost its presence in North America. However, a source close to the firm says the next Clifford Chance office to open will be in Africa.

Eversheds Nicea´s Pemán says that one of the benefits of his firm´s alliance is its flexibility. "We see in the alliance the ability to be flexible, and being flexible means being brave enough to shut down non-profitable offices." Pemán adds that there is pressure on costs, so one of his firm´s main

Finding good local lawyers in Lusophone Africa is problematic

Lusophone markets in general, and Africa in particular, offer the biggest opportunities for law firms based in Portugal, according to Pedro Siza Vieira, managing partner of Linklaters Lisbon Office. "We have mainly advised international clients and the potential for development is there in the mining, oil and gas sectors, while investors are also targeting retail and financial services – I believe that this tendency will be maintained in the next few years." Vieira argues that because Linklaters is structured as a unified firm, rather than a network, it is able to offer an integrated service to clients around the world. "We have a single profit pool which means that we do not handle relationships for the benefit of a single partner but for the client."

Manuel Santos Vítor, managing partner at PLMJ, says his firm´s work in Angola and Mozambique is continually increasing. He adds that those working in the legal system in both countries are working hard to develop the legal framework because they know it is vital that investors continue to feel confident investing in the country otherwise they will turn their attention elsewhere.

Portuguese exports to Lusophone Africa are increasing significantly, according to Serra Lopes, Cortes Martins & Associados partner Martim Anahory. But he says that one of the biggest challenges his firm faces in international markets is "finding the right local partners". He adds: "It´s not an easy task - even if just for a non-exclusive relationship - you cannot do it without a deep knowledge of the legal market where you want to have a presence. And once you find your partner, fuelling the relationship at distance (through cross-selling or work sharing, for example) is not easy either".

F. Castelo Branco & Associados partner Pedro Guimarães says Angola and Mozambique are growing at rates not seen in Europe for decades. "We will continue to grow and strengthen our teams in Angola and Mozambique and offer more diverse services in sectors where our clients are investing," he says. "The greatest challenges we have faced are the regulatory difficulties for non-local lawyers to operate there and finding local qualified practitioners willing and able to provide services at international standards."

Meanwhile, Adelaide Moura, managing partner at A.M. Moura says Angola will continue to experience growth in all sectors: "There has been major developments in real estate, tourism, but also in distribution, with one of the biggest Portuguese business players, Grupo Sonae, building supermarkets in Angola."

Carlos Aguiar, senior partner at Carlos Aguiar, Ferreira de Lima & Associados, says Angola and Mozambique´s "lack of legal competencies" means they offer significant opportunities.

Bernardo Reynolds Carvalho, partner at CCA-Ontier says: "We cannot deviate much from the Portuguese-speaking countries (ex-colonies) situated in Africa and South America [because] these countries are very appealing to Portuguese companies."

Marques da Cruz e Associados partner Vitor Marques da Cruz claims the majority of his firm´s clients are eager to invest in areas such as energy, oil, gas, public and private construction and food production, mainly in Angola and Mozambique.

Rui Amendoeira, managing partner at Miranda Correia Amendoeira & Associados, says that law firm´s attempts to expand into Lusophone Africa have produced mixed results. He adds: "These are markets that are not mature yet and therefore offer a wide field of opportunities - there are multiple risks in this strategy, the regulatory risk being a very material one, along with quality and reputational risks potentially associated with a false sense of expertise derived from the fact that these are to some extent Portuguese-law rooted jurisdictions." Amendoeira adds: "The pace of growth of some law firms in these markets may in fact be too fast to allow for an appropriate standard of professional understanding of and familiarity with the deep and pervading specificities of those jurisdictions."