

Lack of bite

Competition enforcement in Spain has weakened due to uncertainty surrounding the country's competition authority, though it has increased significantly in Portugal – meanwhile, the EU directive on antitrust damages will make clients less likely to apply for leniency

Competition enforcement in Spain has suffered due to the problems endured by the Spanish competition authority. It is now proposed that the National Commission on Markets and Competition (CNMC) be split into two entities in an effort to make it function better. While this is seen as a positive step, partly because the commission is inviting opinions on how it can improve the way it operates, it has also had negative repercussions – the uncertainty surrounding the organisation has meant that its competition enforcement function has not performed as well as would have been expected. However, the EU Directive on antitrust damages claims will generate opportunities for lawyers. Meanwhile, the Portuguese Competition Authority has significantly stepped up its enforcement efforts and carried out a significant amount of dawn raids in the last year.

Jaime Pérez-Bustamante, partner at Linklaters and a member of the firm's partnership board, highlights the implementation of the EU Directive on antitrust damages claims as one of the key developments in the area of EU and competition law in the last 12 months. Meanwhile, Pérez-Bustamante also highlights the long-awaited Court of Justice long decision in the Intel case, which annulled the fine of €1.1 billion imposed to the company in an abuse of dominance case. He adds: "This is the first time that the court has required an effects-based analysis in an exclusivity rebate case." It is anticipated that the court's decision could embolden companies like Google and Apple which have received significant fines from the EU. Google was

fined €2.4 billion after a seven-year investigation concluded the company had abused its internet search monopoly. Meanwhile, in 2016, the Irish government was ordered to claw back €12 billion in unpaid taxes from Apple, after the EU Commission ruled that the company's tax arrangements in Ireland constituted illegal state aid.

Another significant recent development, according to Pérez-Bustamante, was the Spanish National Commission on Markets and Competition (CNMC) taking the step of announcing a new policy of imposing fines on individuals involved in competition infringements in cartel cases. However, some lawyers argue that the fines on individuals (which go up to a maximum of €60,000) may be an insufficient deterrent.

DLA Piper partner José María Jiménez-Laiglesia says proposals to split the CNMC into two separate bodies – one focusing on competition and one concentrating on regulating markets – has undermined the organisation as it has restricted its enforcement capability and says that there has been a recognition that "mistakes were made [when six separate entities were merged to form the CNMC] and the CNMC has been losing cases". Casto González-Páramo Rodríguez, partner at Hogan Lovells, said the CNMC has finally opened up and allowed competition law experts to give their opinion on how to "improve the application of competition law". He adds: "This is a remarkable change, there have been public consultations on topics such as merger control procedure and the leniency

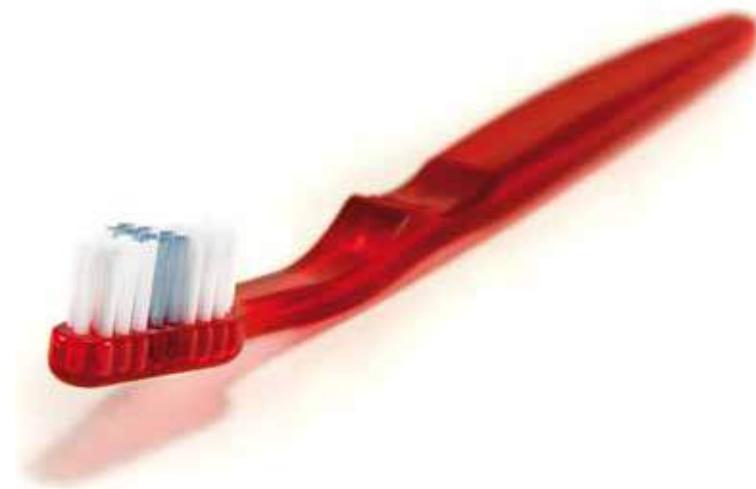
programme – this has increased interaction with the CNMC."

There now seems to be a "breath of fresh air" at the CNMC, according to Oriol Armengol, partner at Pérez-Llorca. "There are new board members who will hopefully help to smooth over internal conflicts that have adversely affected the institution's work and prestige," he says. Armengol adds that the implementation of the EU Directive on antitrust damages claims will reduce the incentive for clients to ask for leniency. "There could be a decrease in leniency applications, which may result in fewer cartels being discovered," he says.

The view that the EU Directive could reduce the number of clients seeking leniency is echoed by Bird & Bird partner Patricia Liñán. "Leniency is at risk," she says. Liñán adds that there has been a decrease in legal work related to anti-competitive behaviour, partly because of the decrease in the CNMC's activity. However, she adds that the cost to companies of infringing competition law is increasing and therefore it is essential that companies invest in compliance.

Another significant pending issue in the field of competition law is the CNMC's consultation regarding guidelines on imposing fines, says Antonio Martínez, partner at Allen & Overy. "The 2009 CNMC guidelines on imposing fines were set aside in 2015, and now comments are being invited on new guidelines, in which the principle of proportionality needs to be taken into account."

Cuatrecasas partner Andrew Ward says one concern for clients



is that some recent European Commission decisions – such as the ruling that the Irish government should recover €12 billion in unpaid taxes from Apple and record fines imposed on Google – could signify a trend towards a more “populist, combative path, compared to the previous approach of seeking solutions through commitment decisions”. He adds that, although such decisions appear to give greater certainty, cases like Google do not actually “provide much guidance as to what companies must do in order to comply and as a result do not contribute positively to the development of competition law”.

Explosion in cases

Jiménez-Laiglesia says another opportunity for law firms is advising clients on their business practices from a competition perspective. He adds that the amount of work available to competition lawyers is also dependent on the level of M&A activity in the market. Jiménez-Laiglesia also says that, despite the EU Directive on antitrust damages, he does not expect to see an “explosion in damages cases”.

If there is an increase in competition damages claims, the risk for competition lawyers is that competition work could go to litigation departments in future, “which may impact partners’ income in non-lockstep firms”, says Pérez-Bustamante. According to González-Páramo Rodríguez, in the event of a rise in antitrust damages claims, an issue for major law firms could be conflict of interest in that leading firms will often be involved in cases as a defendant.

Lawyers say clients are now concerned about potential damages claims and the associated reputational impact. In general, awareness of competition law among clients in Spain is on the increase. Another opportunity for law firms is the introduction of a new law related to public procurement, Armengol explains. He adds that the new law will bring about an amendment of the Competition Act that will enable the CNMC to prevent companies

involved in bid-rigging from being awarded public procurement contracts by the Spanish state.

Some major companies have in-house legal teams focusing on competition law, according

to Martínez. He adds that some in-house departments ask law firms to provide them with training on competition. Meanwhile, Uría Menéndez partner Alfonso Gutiérrez says state aid cases may create

What have been the most significant developments in the area of EU and Competition in the last year?

“The EU Commission’s increased scrutiny of new business models and their impact on consumers. The commission is focused on ensuring consumers are treated fairly in the roll out of new services and ways of doing business, with companies engaged in e-commerce or digital platforms remaining in the spotlight.” **Álvaro Iza, partner, Freshfields Bruckhaus Deringer**

“At EU level, (i) massive fines imposed in cartel cases (notably in the truck manufacturers case); (ii) the European Commission has initiated investigations again on vertical agreements (notably in the e-commerce field); and (iii) the European Court of Justice has followed an effects-based approach towards exclusivity and loyalty rebates in the Intel case.” **Alberto Escudero, partner, Baker McKenzie**

“All over Europe, national competition authorities seem to have increased their efforts to combat public bid rigging. For example, the UK Competition Authority has launched several initiatives in the last two years to help contracting authorities to detect and report potential bid rigging practices – similarly, in 2016 the Portuguese Competition Authority launched an on-going campaign “Fighting Bid-Rigging in Public Procurement”. **Manuel Bermúdez Caballero, senior associate, Deloitte Legal**

“In view of the steady growth of online sales in the EU over the past years, the European Commission launched an inquiry focused on consumer goods that are frequently sold online. The final report of the European Commission shows its concerns about price transparency, the increasing control of manufacturers over distribution networks, the use of data in e-commerce and the adoption of geo-blocking measures, among others.” **Henar González, partner, Herbert Smith Freehills**

“We have seen a reduced number of leniency applications partly due to uncertainty over how subsequently being prohibited from being hired will apply to leniency applicants, and partly due to concern over the potential increase in private damages in the wake of new legislation that aims to increase such actions.” **Marta Delgado, partner, Jones Day**

“The Spanish competition authority seems to be consolidating a new approach to its fining policy after the Spanish Supreme Court annulled the previous and EU-inspired fining guidelines. Meanwhile, the authority and courts have made progress in defining the situations where individuals can also be fined for their involvement in antitrust offences.” **Borja Martínez Corral, director, KPMG Abogados**

“At an EU level, the Intel decision issued by the Court of Justice of the European Union, as it sets aside the judgement of the General Court, addressing the situation from the perspective of the effects of a certain practice (fidelity rebates) and not from the formalistic approach of the Hoffmann-La Roche case.” **Sofia Ferreira Enriquez, partner, Raposo Bernardo**

“At national level, 2017 witnessed a significant increase in behavioural and cartel-related work, following a series of high-profile inspections carried out by the Portuguese Competition Authority. It is significant that the authority decided to carry out in a short span of time more inspections than it had done in the past few years combined.” **João Pateira Ferreira, managing associate, Linklaters (Portugal)**



business opportunities for lawyers in the future. He adds that some clients are recruiting competition lawyers for their in-house teams to “reinforce competition compliance and culture.”

Law firms are providing “more preemptive advice” for clients in relation to competition law, says Ashurst partner Rafael Baena. He adds that it is difficult to tell if there has been an improvement in “competition culture” within companies because the CNMC has been less active.

There is greater awareness of competition law among clients which is good news for competition

lawyers, says one partner. However, lawyers report that “behavioural work” is in decline due to the decline in the CNMC’s activity. Yet more clients are now investing in competition compliance programmes, particularly due to the risk of facing a criminal investigation, according to Baena.

The role of external lawyers in helping to ensure clients do not infringe employment law is still very important, says Ward. “Specialist outside counsel have a breadth of [competition law] expertise that in-house lawyers will rarely have,” he says. Ward believes lawyers in private practice

are better placed to benchmark clients’ competition compliance programmes against industry best practice and adds that although smaller organisations specialised in compliance programmes have emerged, full-service law firms have a “significant advantage due to their access to colleagues specialised in data protection, white collar crime and employment law”.

Some competition-related legal work is becoming more commoditised, says Martínez. However, he adds that clients also require more sophisticated advice where the impact of technology is limited and a lot of partner involvement is required as it concerns the interpretation of human behaviour. In general, clients want more information on legal costs and more efficiency from a technological perspective, Baena says. He adds: “Competition law is not a commodity, a lot of expertise is really important to avoid risks.”

Portugal: Greater enforcement

In Portugal, the main development in 2017 from a competition perspective has been the Portuguese Competition Authority (PCA) significantly increasing its enforcement efforts, says MLGTS partner Joaquim Vieira Peres. “Throughout the year, the authority carried out extended dawn raids in the retail distribution, insurance, driving schools and rail maintenance sector,” he explains. However, the authority’s actions have been controversial, Vieira Peres adds. “It imposed a fine of €38 million on energy company EDP and supermarket operator Continente for entering into a joint promotional campaign, which the authority viewed as including a horizontal non-compete agreement similar to a cartel,” he says. “The theory of harm of the case is very questionable and the decision has been appealed, but the authority’s views on joint promotional agreements – which are similar to agency agreements – and on the concept of ‘potential competition’ are cause for concern.”

PLMJ partner Ricardo Oliveira echoes the view that the Portuguese competition authority’s enforcement

What are currently the biggest opportunities for law firms in the area of EU and Competition?

“In Spain, the CNMC (Comisión Nacional de los Mercados y la Competencia) is not only maintaining its scrutiny of cartels – including bid-rigging – but is also expected to set up an economic intelligence unit, with the aim of using statistic tools to unveil collusive behaviour.” **Carlos Vérez, head of competition, Broseta**

“Participation in international transactions continues to be an opportunity, as we see consolidation continues to occur in several sectors of activity. Depending on the proactivity of competition authorities and their effect on deterrence, competition compliance programmes may also be important, especially when coupled with anti-fraud and anti-corruption programmes.” **Margarida Rosado da Fonseca, of counsel, DLA Piper ABCC**

“Two sectors that can offer great opportunities include public sector contracting and e-commerce. In relation to e-commerce, the activity of online platforms will be a huge focus – the European Commission has proposed an amendment to merger regulations as e-commerce is now eluding these controls.” **José Ayllón, partner, Ecija**

The transposition of the damages directive constitutes a very important opportunity, not only for competition lawyers, but also for litigators, with whom it is necessary to work side by side. It is essential to disseminate what this regulation means, to make people aware of the new possibilities regarding the right to claim.” **Jorge Álvarez, partner, Ontier**

“The development of new digital business models, such as the collaborative economy, and the globalisation of demand and supply through e-commerce, is a great challenge and a great opportunity.” **Carlos Hernández Rivera, partner, RCD – Rousaud Costas Duran**

“Financial markets require highly sophisticated and rigorous advice. Demand in this area is increasing. Prevention and compliance are also expanding areas of work.” **Roberto Vallina Hoset, senior associate, Roca Junyent**

“Private enforcement of competition law will become an opportunity with the projected implementation of the EU directive on private enforcement (Directive 2014/104/EU) into Portuguese law.” **Cláudia Fernandes Martins, senior managing associate, Macedo Vitorino & Associados**

activities have been unprecedented. "It [the PCA] has carried out nearly 40 dawn raids over the past year, which is far in excess of what we've seen during prior years," he says. "The sectors targeted include retail, insurance, railway maintenance, driving instruction and transport." Oliveira says such activity is generating significant opportunities for law firms.

Decisions in pending cases related to dawn raids carried out by the PCA are keeping law firms busy, says Cuatrecasas partner Ricardo Bordalo Junqueiro. "On the other hand, some landmark competition authority investigations have moved forward which is a positive development, considering the PCA's reputation for taking a long period of time to investigate cases."

Competition in the market for EU and competition-related legal service has never been greater, according to Oliveira. "There is an increasing number of law firms developing capabilities to pitch for top-tier competition work," he says. "This trend has been reinforced by the perception that the regulator's activism will open up significant opportunities for high added-value work."

At the EU level, one of the biggest recent developments has been the leading truck producers' cartel case that has led to "multiple follow-on claims by countless parties, in particular in German courts, which is probably the first real pan-European judicial claim of its sort", says Luís Romão, senior associate at CMS Rui Pena & Arnaut. He also highlights the European Commission's e-commerce sector inquiry and the subsequent cases it has brought against some retailers in relation to business practices that restrict competition and limit consumer choice.

EU and competition lawyers in Portugal face a number of challenges connected to global trends, according to Margarida Rosado da Fonseca, of counsel at DLA Piper ABBC. She adds: "For example, growing protectionism and screening of foreign investment, coupled with increased

state aid in countries where it is not scrutinised – unlike within the European Union – meaning therefore, there is not a level playing field. These challenges require more

pragmatism on the part of lawyers and awareness of clients' businesses to facilitate legal solutions which suit them best and take into account the overall perspective."

What are the biggest challenges EU & Competition lawyers currently face?

"Given the significant increase in the Portuguese Competition Authority's activity, one of the biggest challenges antitrust lawyers will face will be the approach taken by the Portuguese appeal courts in important matters raised at appeal level, such as access to evidence or rights of defence." **Joaquim Caimoto Duarte, counsel, Uría Menéndez-Proença de Carvalho**

"The interpretation of which activities could be considered collusion, oligopoly and collective dominance and which are not, and clarification of the definition of affected markets could be considered a big challenge for law firms." **Adolfo Soria, partner, BDO Abogados**

"The uncertainties around the outcome of Brexit. As negotiations unfold and pressures develop, many issues will emerge for lawyers on every transaction or investigation and we will have to evaluate and consider how to manage and allocate new risks." **Ainhoa Veiga, partner, Araoz & Rueda**

"Working together with litigators and economic experts in damages claims and understanding and dealing with very complex technology and e-commerce in a greater range of issues and contexts." **Iñigo Igartua Arregui, partner, Gómez-Acebo & Pombo**

"Creating a culture of competition in Spain. There is still a need to raise awareness among stakeholders and society in general about the importance and relevance of EU & Competition law." **Pedro Rubio, partner, Ontier**

"Adapting their traditional public enforcement practice to a mixed practice where private enforcement will take an increasingly important role. This certainly requires acquiring a set of skills in private litigation that most specialist competition teams in Spain lack." **Pedro Suárez, partner, Ramón y Cajal**

"Raising awareness among natural and legal persons of the need to comply with EU and competition law." **Francisco Espregueira Mendes, partner, Telles de Abreu Advogados**

"With the introduction of the GDPR and the PSD2 [the second payment services directive], the EU regulator has continued to focus on the e-commerce sector and competitiveness within that industry. Lawyers around Europe have struggled to keep up with the legal blowback from the continuous stream of innovation applied to e-commerce, banking and finance, among others – 2018 promises to be a year full of new challenges for lawyers." **Ricardo Rodrigues Lopes, partner, Caiado Guerreiro**

"Understanding the new economy and also the upcoming separation of the CNMC into two different bodies, as well as the modernisation of the law to correct the errors of the past." **Diego Crespo, partner, Marimón Abogados**

"Competition law enforcement is moving into new areas of law, such as civil law (follow-on damages actions) and criminal law (the new CNMC policy to fine executives, which requires a quasi-criminal defence), for which competition lawyers must be prepared." **Helmut Brokelmann, managing partner, Martínez Lage, Allendesalazar & Brokelmann**

Doubts about how competition law should apply to e-commerce

The consequences of infringing competition law are becoming more serious, while there is increasing awareness of the possibility of claiming damages for such infringements



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The big competition law issue at EU level relates to how legislation should be applied to the digital world, says Patricia Liñan, partner at Bird & Bird. “The Google case is a prime example, where the EU Commission has imposed a record fine of more than €2 billion,

and there is also a final report from the commission on the application of competition rules to e-commerce and how that will work,” she adds.

Liñan says that, at a national level, the Spanish competition authority continues to focus on cases of cartels in public procurement, and the application of fines against individuals. In terms of opportunities for law firms, she says the main one stems from the fact that the consequences of infringing competition law are becoming more serious. She adds that this is because of the increasing awareness of the possibility of claiming damages for such infringements, and the possible criminal consequences for companies. In this scenario, competition lawyers are experiencing more demand for compliance-related work. Liñan says companies need to put competition law on their agendas, and as competition law becomes more sophisticated, more in-depth analysis of the potential risks is required.



Cartel damages claims growing concern for clients



Carlos Végez

Actions for damages related to cartels are a major concern for clients as competition authorities step up the fight against such infringements, says Carlos Végez, head of competition at Broseta in Madrid.

“Antitrust and cartel enforcement continues to be one of the main areas of activity for competition authorities at European Union and national level,” he explains. “In Spain, the CNMC (Comisión Nacional de los Mercados y la Competencia) is not only maintaining its scrutiny of cartels – including bid-rigging – but is also expected to set up an economic intelligence unit, with the aim of using statistic tools to unveil collusive behavior.” Nevertheless, Végez believes it remains to be seen whether the expected increase in litigation related to damages actions acts as a disincentive for using the leniency system, which may in turn reduce the number of cartels unveiled by competition authorities.

However, Végez says that actions for damages is a key concern of clients because,

while actions in Europe are unlikely to reach the level of countries such as the US, they are still expected to increase considerably. “This is an area in which it will no longer be rare for companies to find themselves not only as defendants but sometimes as applicants too, since cartels entered into by their suppliers/clients may also have harmful effects that could create incentives to obtain compensation,” he explains. And while December 2016 was the time limit for member states to implement the EU Directive on damages, not all EU countries have adopted the necessary national legislation to implement it. “Spain only recently adopted legislation in May 2017,” he adds. This represents an opportunity for law firms to not only provide clients with litigation and competition law-related services, but also advise on the potential commercial impact. “All of this will be crucial to defend clients’ interests,” says Végez.

‘Unclear competition legislation’ poses challenge for lawyers

Law firms find it difficult to provide conclusive advice to clients due to the many ‘grey areas’ in competition law – however, such rules ensure companies are held to account and stop market abuse

Competition laws often lack clarity and make it difficult for lawyers to give clients clear guidance, says Nuno Ruiz, partner at Vieira de Almeida in Lisbon.

“Companies like competition rules like a turkey likes Christmas,” says Ruiz. The biggest issue relates to the uncertainty caused by such laws, due to a lot of “grey areas” that make it difficult for law firms to provide conclusive advice – in turn, this makes it difficult for companies to ensure they are compliant, he adds.

Companies that operate at a global level need to adapt in order to be compliant with EU and national competition rules, Ruiz explains. Competition policies in the US differ greatly from those within the European Union, for example. Therefore companies operating in Europe face major challenges, which generates opportunities for law firms to engage with those companies and guide them, Ruiz says.

Competition rules do have benefits as they mean companies are held to account and they also stop cartels and market

abuses, according to Ruiz. That said, Ruiz argues that there is currently a shortage of suitably experienced judges in national courts who are able to handle complex cases and, as a result, lawyers could face difficulties defending their clients. He adds that there may also be instances in which judges in civil cases hold views that differ from those of the competition authorities.

Competition laws may also lead to a “significant amount of private enforcement in national courts”, Ruiz says. This will particularly be the case when competition authorities dismiss complaints due to “lack of policy interest or insufficient resources to deal with them”, he adds. This environment provides a major opportunity for young lawyers to enter the market and specialise in competition law, as well as a chance for judges to get acquainted with the enforcement of competition rules, Ruiz says, “especially given the increased importance it will have within the business world in the coming years”.



Nuno Ruiz

Fines and penalties for anticompetitive practices set to increase

The fines and penalties imposed on companies, their management and their directors for anticompetitive practices are expected to increase so it is vital that companies ensure they are not breaching competition laws, says Ángel Valdés, partner at Lupicinio International Law Firm in Barcelona.

“Compliance [with competition law] is a philosophy to be followed and it is very important for companies operating in Spain to get the correct advice on competition matters,” Valdés explains. “Spanish companies are introducing policies and proceedings to ensure both the legal entity and employees comply with the last amendment of the Criminal Code in relation to legal entities, but it is also convenient if they apply similar high compliance standards in order to avoid anticompetitive practices by the employees or the legal entity,” says Valdés.

He continues: “Last year was also the

first time that the Spanish competition authority imposed penalties, not only on companies but also on the managers and members of the board of directors.” Valdés adds: “It has also been intimated that these penalties are to be increased, so this is definitely a worrying matter for companies.” As a result, competition lawyers are increasingly reviewing clients’ operations in order to engage all the relevant departments with a view to taking action. “It is not just about reviewing compliance from a legal perspective – understanding the relation of all the departments to compliance and offering the right advice and training is very important too,” Valdés says.

“It’s a procedure that involves visiting the company’s legal department to find out the main point of risk,” he explains. “Then, having established the scope of the analysis, we look at computers and documentation, before preparing a list of the relevant people to be interviewed.”



Ángel Valdés

Intel ruling and EC banking investigation will significantly impact on competition law

Ruling means exclusivity rebates will not always be considered an abuse of dominance, while banking enquiry means increasing focus on sophisticated financial products



Roberto Vallina

The recent Intel ruling and the European Commission's investigation into the banking sector have been among the most significant recent developments in the field of EU and competition, says Roberto Vallina, head of the EU and competition law department at Roca Junyent.

"The Intel case is a landmark ruling that will bring a significant change in the abuse of dominant position policy of the European Commission," says Vallina. In 2017, in a ruling with far-reaching ramifications, the European Court of Justice set aside the General Court's decision, which had upheld a €1.06 billion fine imposed on Intel by the European Commission for abuse of dominance. Following the decision, exclusivity rebates will not always be considered an abuse of dominance unless the conduct excluded competition from an equally efficient rival. "This case could result in a change in the evolution of the case law in years to come," Vallina notes.

Vallina also highlights the launching

of formal investigations, or sector enquiries – by the European Commission as well as national competition authorities – focusing on the banking industry, which remains very much a key focal point for antitrust enforcement efforts. "There will be a focus in competition law on sophisticated financial products in the coming years," Vallina says. As such, firms must "strive to improve their knowledge of the financial sector", he adds.

In general, clients are increasingly demanding day-to-day competition law advice, Vallina observes. "Clients are requesting more and more advice on the spot – they want advice on a daily basis, by email or phone, on how to implement their antitrust policies and guidelines," he explains. This advice must be tailored to the client, and at the same time be clear and concise – clients no longer accept overly-long and complex memos, Vallina says. He adds: "They need specific, customised advice, on a case-by-case basis."

Demand from pharmaceutical and biotechnology companies for competition advice on the increase



Ricardo Rodrigues Lopes

There is considerable demand from pharmaceutical and biotechnology companies for EU and competition law advice due to continuous changes to regulations, says Ricardo Rodrigues Lopes, partner at Caiado Guerreiro.

"Law firms have all been very busy on the advisory side, particularly advising companies in relation to international competition law, especially businesses covering multiple sectors, as more and more companies seek to comply with regulations governing the jurisdiction they operate in," Rodrigues Lopes adds.

"The sectors that are dominant in this area in terms of companies seeking legal advice are pharmaceuticals and biotechnology, given there are frequently new laws being drawn up regarding these industries," he says. In addition, there is significant demand from clients in the financial sector, according to Rodrigues Lopes. "We are expecting changes in electronic payment regulations, for

example, and until now banks have been operating in a world of their own, whereas now they will be facing competition from the fintech sector."

Rodrigues Lopes anticipates there will be a steady increase in demand for competition-related advice in the coming years, particularly in relation to matters at EU level. He adds that clients working in multiple jurisdictions will be most affected, and that competition-related disputes are likely to increase. Rodrigues Lopes says law firms will have to offer better services and advice, especially in relation to financial services regulations. "I would say that competition-related work will continue to mount up over the coming years as competition increases," he says. "The EU's competition laws are likely to strengthen in the coming years, and the issues that are most likely to produce more work are those relating to companies involved in international operations, and the subsequent litigation."

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