

Linklaters

CR / Spain

Over the last year the Spanish market has been widely impacted by ongoing economic instability affecting Western economies. In this environment, many Spanish corporations, especially multinationals, have stepped up their internationalisation strategies as a means to overcome declining domestic businesses, giving rise to new work opportunities. The last 12 months have also seen a promising return of mid-large M&A, banking and capital markets transactions, in particular in the energy and infrastructure sectors, as well as in the financial arena, mainly as a consequence of the restructuring of the troubled Spanish financial system.

Clients and markets

Ongoing efforts for the restructuring of the Spanish financial system

Building on our contribution during the first stage of restructuring of the Spanish financial system, our Madrid office has played a key role in the second wave of such restructuring, which has involved the recapitalisation of a number of financial institutions by way of initial public offerings (IPO) and other means. Two separate Linklaters teams advised in parallel on the successful IPOs of Spanish savings banks Banca Civica and Bankia, whose shares successfully traded for the first time on 20 July 2011.

At a time of ongoing financial turmoil and increasing scrutiny of the Spanish economy, following the difficulties in Ireland, Greece and Portugal, both IPOs have been regarded as “systemic”, in the sense that their failure or success could very well mirror that of the Spanish economy as a whole. In this context, we can proudly say that we contributed to their success and, to some extent, to the recovery, albeit slow, of the Spanish financial ecosystem as a whole.

Learning business skills from clients

We were delighted to enjoy a three-session seminar led by the general counsel of a leading Spanish telephony carrier, in which he touched on a number of key areas that could help us all

handle and enjoy our day-to-day work and life more easily and at the same time build strong client relationships. By touching on universal concepts such as persuasion, imagination, credibility or attitude, and based on his own experience, he showed us that even in the demanding and challenging sector in which we operate, things can be looked at in different ways and more in context, making our lives easier.

Session with the Chilean ambassador in Spain

In our continuing challenge to remain close to what happens around the firm, we were honoured to receive Mr. Sergio Romero, ambassador of the Republic of Chile in Spain. Mr. Romero, an experienced gentleman with more than 35 years’ experience in domestic and international affairs, provided us with some insightful views about Chile, its booming economy – one of the most mature ones in South America, the bilateral relations between Spain and Chile, and the country’s promising prospects in the coming years, which may give rise to diverse business opportunities.

Long-term relationships with our clients

Over the last year we have strived to maintain and deepen our relationships with clients, not just focusing on specific transactions but keeping ourselves close to them along the way. We have organised client seminars, delivered training sessions and sent tailored legal communications across the board and have

also followed up closely, with both human and material resources, on the strategy and goals of our priority clients.

Likewise, we have remained close to the market and its developments in a number of different ways, such as by becoming members of international chambers of commerce or inviting clients to our internal strategic meetings and sessions.

People

Building relationships with our people

The Madrid office has participated for two consecutive years in an internal global engagement survey that has given everyone the opportunity to speak up and share their views on what we are doing well and what we can improve. Based on the results, we have designed an action plan that we are implementing locally. We will measure our progress by repeating the survey next year.

Supporting our people

Acting on the feedback received from the Global Engagement Survey, we have focused on providing different options to promote the wellbeing of our people. This year we have been offering health checks and physiotherapy sessions in the office and specific heart analysis for employees and their families at a reduced price.

Local highlights

128

people

16

different nationalities at the office

1,113

hours of training and know-how contribution

We are members of the Advisory Board of the Faculty of Law of the Navarra University and also members of the Advisory Board of the Legal Practice Master at ICADE

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We have also extended the subsidy of gym membership to any choice of gym to allow people to choose the most convenient option according to their needs and have introduced an in-house concierge service to help our people manage their lives.

Adding value

We want to ensure that the work we do for our clients is linked to the values of the firm and that everyone in the office lives by them. This year we have designed and implemented an internal campaign which aims to communicate our values and how the firm lives them.

Diversity and inclusion

The Madrid office is keen on having people from a diverse range of backgrounds in our teams. We are focused on attracting the best candidates regardless of their nationality, educational background or gender. The office reaches a wide variety of candidates by using social networks as recruitment tools in addition to more traditional sources.

We often exchange lawyers and Business Services staff with other offices and clients and host people from around the world. This year we have received people from Lisbon, Sao Paulo, London and New York.

Developing talent

Providing the right learning and development opportunities for our staff at the right time of their career is key to the quality of service we give to our clients. In line with the learning journey designed by the Linklaters Law and Business School, we regularly offer our people the opportunity to attend local and global courses to develop their technical and business skills. We appreciate and encourage the networking opportunities that our people have when attending global courses.

Community

Donations

One of our global community investment themes is Learn for Work which focuses on growing the skills, aspirations and experience

of young people around our offices. We continue to help young people's organisation, Achalay, develop a centre for children and their families, where different activities are organised, such as helping them with their homework, etc. We also support Fundación Talita and Fundación San Federico, both of which help people with specific educational needs, psychological disorders and intellectual disabilities. Fundación Madrina helps teenage mothers, pregnant women and mothers with babies who are in a difficult situation.

A second global community investment theme is Venture Catalysts where we use our skills and expertise to grow the capabilities of not-for-profit organisations. Several lawyers and Business Services staff have given lectures on various aspects of Spanish law that are of interest to immigrants in a programme promoted by the Madrid regional immigration office.

Environment

Managing paper and recycling

Given the paper-intensive nature of our business, the default settings for all of our printers are for black and white, and we encourage our people to print two-sided to reduce paper consumption. We collect reusable pages and convert them into notebooks. Since the opening of the office we have had paper recycling boxes on every floor and recycling bins in every kitchen.

We are working on a new recycling proposal that will include different materials such as plastic, cardboard, aluminium and batteries.

We are also working on a proposal to replace plastic bottles in the office with glass bottles to be refilled with tap water.

Electronic waste

Printer toners are recycled through a company employing people with disabilities. All out-of-date computer equipment is recycled through a local government controlled company which ensures that each component is recycled according to best practice. We have a similar agreement with Vodafone concerning out-of-date mobile phones and BlackBerries.

Case studies



Community case study – Aprocor

The work carried out by this organisation is aimed at integrating people with intellectual disabilities into the workplace. Linklaters Madrid recruited two people from the organisation in 2007 and 2008 respectively, who both work in the Operations department.

As in previous years, we continue to support the preparation of its annual calendar aimed at promoting the recruitment of people with intellectual disabilities.



People case study

Statements from associates regarding two different training initiatives:

Sessions with external coach: "The talks with the external coach were superb. His ideas regarding how to tackle our work as lawyers are highly novel and encourage us to reflect on the way in which we confront each challenge. He also looked at certain practical aspects of the legal profession and the lawyer-client relationship which are of vital importance and which are only learnt through experience. It has been a privilege for us to hear his thoughts."

Gonzalo Sánchez del Cura, Managing Associate, Litigation

Sessions with José M^a Miquel (Consultant): "As a lawyer who has recently joined the Madrid office, having studied and practised in Portuguese law, I've felt the need to acquire specific training addressing my needs, divided into several sessions, covering different civil law matters and taught by a prestigious university professor. This tailor-made training has been an opportunity for me to familiarise myself with Spanish civil law, to get to know better the civil code, and by outlining the main aspects in the most relevant areas of civil law, to provide me with a general and comprehensive overview of civil law."

Rita Brandão, Associate, Corporate



"This is a first-class firm. Impeccable in terms of service and dedication, with excellent multi-jurisdictional capacity."

Chambers 2011, Competition
