

Who Represents Latin America's Biggest Companies 2019?

Which law firms do Latin America's biggest companies like best?

Christina McKeon Frutuoso | 10 March 2020



Credit: [shutterstock.com/tomertu](https://www.shutterstock.com/tomertu)

Things are never plain sailing in Latin America. As 2019 demonstrated, even the most stable jurisdictions are not immune to crisis. In the latest edition of LACCA's landmark research, *Who Represents Latin America's Biggest Companies*, we reveal the most popular law firms among the 100 largest corporates operating in the region, during that period.

Competition between law firms is tough. With so many options to choose from, window shopping has become the norm for many GCs looking for external counsel in Latin America. Loyalty is important to GCs, but legal teams are not afraid to shake things up and shop around for the best fit for their company.

To win mandates, firms are having to find new ways to differentiate themselves from the rest of the pack. LACCA's research into which firms represent the region's biggest companies indicates that the most popular firms are those that go beyond simply giving legal advice; it is a holistic, business-savvy approach that makes a good firm an excellent one, and this is reflected in the list of the most popular firms among those clients across countries in the region. Law firms that fundamentally understand the business needs of their clients can help them navigate the economic, political and social hurdles faced by companies in today's Latin America. In practice, this means GCs want to partner with external counsel who have a demonstrable track record of achieving results in any given area. "The client-attorney partnership still makes a difference, but I believe the key decision-making drivers are the level of expertise offered by the professional who will handle the case and the consistency of results delivered by the law firm being hired," says Pinheiro Neto Advogados' managing partner Alexandre Bertoldi.

The top 10 firms in the region

Pinheiro Neto Advogados		63
Mattos Filho, Veiga Filho, Marrey Jr e Quiroga Advogados	46	
Azevedo Sette Advogados	42	
Cleary Gottlieb Steen & Hamilton LLP	41	
Lefosse Advogados	36	
Machado Meyer Advogados	36	
Marval, O'Farrell & Mairal	35	
Milbank	35	
Bichara Advogados	34	
Veirano Advogados	33	
Guyer & Regules	29	
BMA - Barbosa, Müssnich, Aragão	29	
Philippi Prietocarrizosa Ferrero DU & Uría (Colombia)	28	

This year's findings shake up the list of the 10 most popular law firms among the biggest corporates in the region, but it's no surprise that Brazilian firms still dominate. Their prominence can be explained by the sheer size of the Brazilian market, as well as the high number of Brazilian companies that are among the region's most profitable businesses. For the third year in a row, Pinheiro Neto Advogados has taken the top spot, representing nearly two-thirds of the region's largest 100 companies. The firm's clients include the likes of German healthcare group Bayer, US agribusiness company Bunge, American Airlines and Brazilian oil giant Petrobras. The firm's popularity is long-standing; it has been around since the formation of the country's legal market, and since then it has garnered a reputation for often being the first firm in Brazil to break new ground in any given practice area. "The real challenge for firms lies in understanding the specific needs of each client. This is only possible when you know the business deeply," says Pinheiro Neto's Bertoldi. "We encourage our professionals to have this in mind so that we may deliver exactly what each client needs and expects from us."

There are 13 firms in the top 10 positions, because several firms worked with the same number of companies. While the top four spots of the 2019 survey remain unchanged from the previous set of results, Brazil's Lefosse Advogados has jumped from seventh place to fifth place (joint with Machado Meyer Advogados). Uruguayan top tier firm Guyer & Regules has gone from fifth place to joint ninth place with Brazil's BMA - Barbosa, Müssnich, Aragão, while Argentine heavyweight Marval, O'Farrell & Mairal has appeared for the first time, taking sixth place jointly with international firm Milbank. Cleary Gottlieb Steen & Hamilton LLP, which occupies fourth place, is the only other international firm to make the top 10.

The most popular Brazilian firms

Pinheiro Neto Advogados	63
Mattos Filho, Veiga Filho, Marrey Jr e Quiroga Advogados	46
Azevedo Sette Advogados	41
Machado Meyer Advogados	36
Lefosse Advogados	36
Bichara Advogados	34
Veirano Advogados	33
BMA - Barbosa, Müssnich, Aragão	29
Tauil & Chequer Advogados in association with Mayer Brown	27
Felsberg Advogados	25
Siqueira Castro Advogados	24
Demarest Advogados	24
Cescon, Barrieu, Flesch & Barreto Advogados	24

Corporate clients in Latin America are becoming increasingly sophisticated and are demanding more highly specialised counsel from their law firms. There is perhaps no place in Latin America where this is truer than Brazil. The Brazilian legal market is one of the most competitive in the region and contains several big firms with powerful market shares. "As legal services are costly, a law firm must understand that clients will come to it only when extremely relevant and strategic issues are involved. The law firm should live up to their expectations and give to each case the importance it deserves," adds Bertoldi.

Brazilian titan Mattos Filho, Veiga Filho, Marrey Jr e Quiroga Advogados is the second most popular Brazilian firm, according to our research. It advises almost half of the region's most profitable companies. AB InBev, Telefónica and Enel are some of the big names that depend on the firm for its elite full-service repertoire. Azevedo Sette Advogados secured third place in the list and was enlisted by 41 companies, followed by Machado Meyer Advogados and Lefosse Advogados who take joint fourth place with 36 companies each. Bichara Advogados – which is best known for its tax practice – is the next most popular Brazilian firm, advising 34 of the region's biggest companies. It was followed closely by Veirano Advogados, which advised 33.

2019 was President Jair Bolsonaro's first year in office. The year began with signs of continuing political uncertainty – with the president fostering controversy around many issues, including human rights, the environment and gender equality – but the hotly-anticipated pensions reform, passed in October, renewed confidence in the market. Privatisations are taking centre stage and some of the most high-value deals from 2019 were generated by Petrobras' divestment programme, including the sale of its subsidiary TAG – the largest gas pipeline company in Brazil – for US\$8.6 billion, in what was Brazil's largest ever privatisation. Lawyers anticipate further bureaucracy-cutting reforms from Bolsonaro in the year to come, which could inspire confidence from the business community.

They also recognise the ever-increasing need to specialise. "Clients are growing increasingly sophisticated in Brazil. In-house legal departments are more and more well prepared and, by extension, are more demanding than ever in terms of excellence in legal services," says Pinheiro Neto's Bertoldi. "Today, clients look to the best professional for each issue when resorting to law firms, as the less complex cases are mostly handled internally."

The most popular international firms

Cleary Gottlieb Steen & Hamilton LLP			41
Milbank			35
Cuatrecasas		27	
Skadden, Arps, Slate, Meagher & Flom LLP		21	
Paul Hastings LLP		20	
Garrigues		17	
Clifford Chance LLP		14	
Shearman & Sterling LLP		12	
Uría Menéndez		12	
White & Case LLP		11	

Competition is also fierce in the market for international firms in Latin America. Some of these firms have – especially in the past five years – concentrated on building local law offices to compete, while others have taken a different tack. Of the top 10 most popular international firms, half have offices in more than two jurisdictions in Latin America and all 10 – except Spanish firm Uría Menéndez – have a presence in São Paulo. Cuatrecasas, Garrigues and Uría Menéndez are the only firms on this list to have offices in at least three jurisdictions in Latin America. The remaining seven firms only have a presence in Brazil, except Cleary Gottlieb Steen & Hamilton LLP, which has an office in Buenos Aires, and White & Case LLP, which is present in Mexico City too.

Of the top 10 most popular international firms, six were born in the US, three are from Spain, and one – Clifford Chance – is from the UK. (Linklaters, another UK firm, which ranked seventh in last year’s results, takes eleventh position this time around).

Clients typically turn to international firms for cross-border work that requires a bird’s eye perspective as well as any deals with an international law component, such as New York or English law. Cleary Gottlieb comes out on top as the most popular international firm, representing 41 out of the region’s top 100 companies. According to partner Nick Grabar, an increasing proportion of the firm’s work in the region has centred on Latin

American clients' concern about environmental, social and corporate governance (ESG) advice. "More public clients in Latin America have some sort of ESG reporting, and they're caring more and more about sustainability in the activities they carry out," he says. "That's why we've seen an increase in green bonds work, especially in Brazil and Chile. This is all bringing more investment banks onto the scene, and traditional banks will have to quickly learn to keep up with these new players."

Another trend Grabar has observed is an increase in the number of special purpose acquisition companies (SPACS), a vehicle that raises money for investors without any specific investment objective. They can be an innovative way to fund future acquisitions that go on to become listed and are an alternative to private equity. They are proving increasingly popular in Mexico, Argentina and Brazil, and while not all local firms have experience in this level of specialisation, international firms can fill the gap. There are other market trends creating work for international firms with a focus on the region. "A growing number of Latin American companies have listed on US – or non-local – markets over the last decade; in recent months, we've especially seen this in Brazil," says Cleary Gottlieb partner Paco Cestero.

According to our research, the second most popular international firm is Milbank, which we measured advising 35 of the largest companies. Cuatrecasas comes next, with 27 companies, followed by Skadden, Arps, Slate, Meagher & Flom LLP, which advises 21.

The most popular multi-jurisdictional firms

Over the past five years, the composition of the Latin American legal market has evolved to include more multi-jurisdictional firms with offices in more than one country in the region. Some of these entities have their roots in the region, while others have come about as a result of international firms' expansion strategies. With an increasing number of cross-border deals taking place across Latin America, it's no surprise that many big companies with operations in more than one country appreciate being able to tap into a network of offices under the umbrella of one firm.

There are several models firms can adopt for offices across multiple jurisdictions, be it a *Swiss verein* or a fully-integrated office where partners share the same profit pool, and for that reason it is difficult to draw direct comparisons between multi-jurisdictional firms. However, it's still interesting to see how many of the region's biggest companies gravitate to firms that seek to provide a one-stop shop in the region's key markets. Our research suggests Philippi Prietocarrizosa Ferrero DU & Uría and Ferrere have been most successful in providing this service to top Latin American corporates. Both regional firms had very strong reputations in local markets before their expansion across borders.

Our research shows that Philippi Prietocarrizosa Ferrero DU & Uría's Chilean, Colombian and Peruvian offices combined advised a total of 33 of the region's top 100 companies. This rises to 39 when taking into account the six companies advised by Spanish firm Uría Menéndez, which has a 30% stake in the regional firm. PPU's Armas says many clients prefer to hire a regional firm because it means they only have to work with one partner, who can coordinate with lawyers in other jurisdictions, rather than having to hire several separate firms. "Negotiating with one firm – that has presence across the region – rather than several firms means clients can hold one firm accountable for their legal services, and they prefer this as it's less of a headache for them," says Armas. Fifteen of the biggest 100 companies – including Falabella, Telefónica and Femsa – are advised by PPU across all three Latin American countries in which it is present.

Ferrere's regional offices combined are also enlisted by 39 of Latin America's biggest companies. The firm has presences in Bolivia, Ecuador and Paraguay, as well as its home country Uruguay, amounting to 12 offices. Three of the region's biggest companies – Nestlé, Cargill and Petrobras – rely on Ferrere across all four jurisdictions, while eight companies rely on it in at least three.

Baker McKenzie LLP's offices outside Latin America advise seven of the region's biggest companies, but this number rises to 20 when you also consider the companies that work with its Argentine, Chilean, Colombian, Mexican, Peruvian and Venezuelan offices. The total increases to 31

companies if Brazil's Trench Rossi Watanabe – which operates in cooperation with Baker McKenzie – is included, too. Brazilian law prohibits international firms from practising Brazilian law, so some internationals work under non-exclusive association agreements with local firms. Baker McKenzie has the broadest and longest-standing local law presence in Latin America of any international firm, having been in the region for more than 60 years.

DLA Piper LLP's non-Latin American offices advise four companies from the list, but this jumps to 16 companies if you combine this figure with the other companies its Argentine, Chilean, Colombian, Mexican and Peruvian offices advise.

Garrigues helps 18 of the region's biggest companies – 17 of which take counsel from offices outside of Latin America, while one hires the Chilean branch of the international firm, according to our research.

The survey results show Spanish firm Cuatrecasas advises 28 of the region's top companies, all from international offices outside Latin America. The firm has a foreign law consultancy in Brazil; a growing office in Mexico City; an outfit in Lima that opened in 2019; and an evolving presence in Bogotá, where the firm has recently moved to offer local law services having terminated a three-year strategic alliance it previously held with Colombian firm Posse Herrera Ruiz.

Eight of the region's biggest companies instructed international firm Dentons' Colombian, Uruguayan, Costa Rican, Panamanian and Venezuelan offices, according to our research. The firm's regional reach goes beyond the offices hired by these companies: it also has a presence in Chile, Guatemala, Honduras, Mexico, Nicaragua and Peru.

The most popular Argentine firms

Marval, O'Farrell & Mairal		35
Pérez Alati, Grondona, Benites & Arntsen	14	
Nicholson y Cano Abogados	11	
Mitrani Caballero & Ruiz Moreno	11	
Estudio O'Farrell Abogados	9	
Beccar Varela	7	
M & M Bomchil Abogados	6	
Abeledo Gottheil Abogados SC	5	
Bruchou, Fernández Madero & Lombardi	5	

It was election year for Argentina in 2019, a factor that contributed to a difficult business environment – although the country's economic crisis would likely have caused that with or without elections. President Alberto Fernandez was elected in October and took office in December, with former president and leftist Cristina Kirchner serving as his vice president. Upon entering office, Fernandez implemented currency controls to stabilise Argentina's markets, restricting foreign currency purchases after yet another fall in the value of the peso. As a result of the country's weak economy, capital markets and M&A activity has dropped and firms have seen greater demand for restructuring and litigation work.

Our research shows Marval, O'Farrell & Mairal continues to keep the top spot among Argentine firms. It advises 35 of the largest companies – an increase from last year's figure of 27. The firm's managing partner Santiago Carregal highlights just how crucial external counsel have been for Argentine clients in recent months. "Sometimes satisfactory resolution [of litigation and restructuring] are critical for the survival of our clients, so in-house legal teams demand more efficiency and experienced lawyers to deal with these complex matters," he says. Carregal predicts 2020 will contain more transactional work than last year. "We expect local acquisitions to occur during or following restructurings and work-outs."

Pérez Alati, Grondona, Benites & Arntsen takes second place, advising 14 companies. Partner Santiago Daireaux says some of this counsel has centred on compliance and data protection concerns, which are on the rise among clients as the country looks to pass regulation that would move it closer in line with international standards. He too recognises a transactional shift on the horizon; Argentina is a buyers’ market for investors willing to accept a certain level of risk. “Argentina’s economy is a rollercoaster, but when it’s a slow economy we see a lot of opportunities – foreign and local investors see opportunities and want to close quickly, which we could see this year.”

Meanwhile, Nicholson y Cano Abogados and Mitrani Caballero & Ruiz Moreno are tied in third place, each advising 11 companies.

The most popular Mexican firms

Basham, Ringe y Correa		15
Galicia Abogados		11
Mijares, Angoitia, Cortés y Fuentes SC		10
González Calvillo, SC		9
Santamarina y Steta	6	
Ritch, Mueller, Heather y Nicolau, SC	6	
Kuri Breña, Sánchez Ugarte y Aznar	6	
Von Wobeser y Sierra SC	6	

Mexico suffered an economic slowdown in 2019, as a result of a decline in industrial activity and a change in government at the beginning of the year that made foreign investors cautious. But the economy is expected to grow by 0.8% in 2020, in part because President Andrés Manuel López Obrador (AMLO) has turned out not to be as radically socialist as his critics initially predicted. Moreover, after years of waiting, the government finally appointed Mexico’s first chief anti-corruption prosecutor, Luz Mijangos Borja, in March 2019. In her first eight months in the role she opened 680 investigations, representing a break from the past in a country that has long been criticised

for turning a blind eye to systematic corruption. Firms predict that increasing demand for compliance and anti-corruption advice from firms will continue into 2020.

Our survey results show that the most popular firms in Mexico are different to those who came out on top in previous editions of the survey. Basham, Ringe y Correa retains its title in first place, advising 15 companies, while Galicia Abogados has jumped to take second place through its representation of 11 companies. Mijares, Angoitia, Cortés y Fuentes SC takes third place, working with 10 businesses, and González Calvillo, SC was enlisted by nine corporates.

The most popular Chilean firms

Philippi Prietocarrizosa Ferrero DU & Uría (Chile)		27
Carey		20
Guerrero Olivos	10	
Bofill Mir & Alvarez Jana Abogados	9	
Cariola, Díez, Pérez-Cotapos & Cía Ltda	8	
DLA Piper (Chile)	7	
FerradaNehme	7	
Barros & Errázuriz Abogados	6	
Larraín y Asociados	6	
Aninat Schwencke & Cía	6	

2019 shook up Chilean society and its business sector. October's protests – which saw over 5% of the country's population take to the streets in what is considered the largest protest in Chilean history – have continued into 2020 and cries for social change mean legislative and constitutional reforms are on the horizon. Before the protests, many firms were experiencing an uptick in projects and transactions – the result of President Sebastian Pinera's business-friendly reforms in 2018, which cut red tape and helped make the country more attractive to investors – and many are hopeful that the country can return to a state of stability within the next nine months. An upcoming referendum on whether to change the country's constitution, alongside anticipated labour and pension reforms in 2020, leaves many law

firms preparing to handle an uptick in client demand for many non-transactional practice areas. Last month's tax reform will undoubtedly keep law firms' tax practices busy too.

Philippi Prietocarrizosa Ferrero DU & Uría (Chile) takes the top spot in Chile, advising 27 companies. Managing partner Marcelo Armas credits the firm's strong, specialised practice areas as the reason for the firm's success, saying that in an environment where clients are only choosing to outsource legal work that is vital, they are looking for more specialised counsel. "We have noticed clients stay with us for advice they didn't initially intend to hire us for; they will call on our labour, tax or regulatory teams, for example, when they initially only came for corporate advice."

Carey comes in second place, with 20 companies from the list hiring the firm in 2019. Managing partner Jaime Carey says today's uncertain business landscape means companies are increasingly after more than legal advice from external counsel. More clients are looking for law firms that can help them navigate reputational risks too; social unrest and potential resulting litigation that can come from disruption mean companies need to be hyperaware of the impact their decisions might make. "Clients want a firm that understands their concerns and their reputation," says Carey. "We go beyond legal – it is the legal, corporate and reputational risks that a law firm must consider and have full knowledge of to keep clients satisfied."

In third place is Guerrero Olivos, which advised 10 companies, while Bofill Mir & Alvarez Jana Abogados is close behind with nine.

The most popular Colombian firms

Philippi Prietocarrizosa Ferrero DU & Uría (Colombia)		28
Brigard Urrutia		24
Gómez-Pinzón		23
Posse Herrera Ruiz		22
Godoy Córdoba Abogados member of Littler Global	12	
DLA Piper Martinez Beltrán	7	
Lloreda Camacho & Co	5	

Colombia was not immune to the tidal wave of anti-government protests that swept the region last year, though firms reported busy transactional practices, in part sustained by foreign investment projects that continue to prosper in the country. Philippi Prietocarrizosa Ferrero DU & Uría (Colombia) ranked as the most popular Colombian firm, helping 28 of Latin America's top 100 companies. Brigard Urrutia advised 24, while Gómez-Pinzón advised 23. Posse Herrera Ruiz provided legal counsel to 22 on the list.

Compliance has been a busy practice area for many firms, as well as tax, due to ongoing tax reform. "Clients are centred now on seeking external legal counsel for highly complex or strategic issues... and we dedicate significant efforts to get to know our client's business, culture and its people to anticipate their needs," says Posse Herrera Ruiz's managing partner Jaime Herrera.

The most popular Peruvian firms

Muñiz, Olaya, Meléndez, Castro, Ono & Herrera		22
Rodrigo, Elías & Medrano Abogados		22
Philippi Prietocarrizosa Ferrero DU & Uría (Peru)		17
CMS Grau	10	
Miranda & Amado Abogados	8	
Estudio Echeopar member firm of Baker McKenzie International	8	
DLA Piper Pizarro Botto Escobar	5	
Lazo, De Romaña & CMB Abogados	5	

Peru suffered somewhat of a constitutional crisis in 2019. President Martín Vizcarra dissolved congress in September after months of deadlock between congresspeople over, among other things, anti-corruption legislation Vizcarra wanted to push through. Against this backdrop and in keeping up with diversified client demand, Peruvian law firms have had to battle it out to stand out from the crowd. Muñiz, Olaya, Meléndez, Castro, Ono & Herrera and Rodrigo, Elías & Medrano Abogados tied as the most popular Peruvian firms among the largest companies in the region, both advising 22. In second place is Philippi Prietocarrizosa Ferrero DU & Uría (Peru), which advised 17 companies, followed by CMS Grau, with 10 companies from the list.

Muñiz Olaya's managing partner Mauricio Olaya believes his firm's success lies in lawyers' understanding of the exact challenges businesses have faced during recent years of economic slowdown, in part due to personal experience. The firm was founded in 1981, at the outset of Peru's internal conflict, which was the bloodiest war in Peruvian history. Running a law firm or any business against that backdrop was no easy feat. "Our firm was created with a business model and entrepreneurial spirit which has allowed us to exercise sympathy towards our clients who are in similar situations now to what we were in when we founded the firm," he says, adding that the firm's use of technologies – such as its digital platform Muñiz Business Intelligence – allows lawyers to provide tailor-made services for their clients.

The most popular Central American and Caribbean firms

BLP		25
Consortium Legal		19
Arias		15
Aguilar Castillo Love	11	
García & Bodán	11	
Bufete Mejía & Asociados	9	
Alemán, Cordero, Galindo & Lee	9	
Mayora & Mayora SC	9	
Alvarado y Asociados	8	
Alfaro, Ferrer & Ramírez	8	

Our survey positions BLP top of the list for Central America, with 25 of the region's largest companies hiring the firm. Consortium Legal comes in second place, advising 19 companies, while Arias works with 15.

2019 was an election year for several Central American countries. Guatemala's Jimmy Morales was replaced by conservative candidate Alejandro Giammattei – but not before Morales had time to shut down UN-backed anti-corruption unit International Commission Against Impunity in Guatemala in September. Meanwhile in El Salvador, President Nayib Bukele won elections in early 2019, taking office in July with the highest approval rating of any Latin American president in history. He is pushing for improvements to the country's security, especially to tackle drug cartels and gang violence, which is expected to bring greater certainty for foreign investors, especially in the agribusiness sector, which has historically been victim to cartel activity. Both Guatemala and El Salvador's new centre right presidents are expected to introduce more business-friendly reforms to make their countries more attractive to both foreign and local business owners.

In 2019 Nicaragua and Costa Rica both passed tax reform aimed at growing their public deficits, in doing so creating considerable work for law firms in these jurisdictions. But corruption continues to be a huge hurdle to foreign investors in Nicaragua, some of which are unconvinced that the political situation there is stable enough for large or long-term investments.

Public officials ensnared in corruption create doubt for businesses looking to invest in Nicaragua and other jurisdictions in Central America. Such high-profile individuals include Honduran President Juan Orlando Hernández's brother, politician and former deputy in the National Congress of Honduras, Juan Antonio Hernández Alvarado. He was found guilty of accepting bribes from drug trafficking cartels in early 2019.

In recent years, anti-government protests in Honduras, Nicaragua and Guatemala have led to an increased demand for labour and litigation work, as businesses forced to close during the protests face the repercussions. However, cross-border transactions and financing work has occupied many of Central America's biggest firms, despite the backdrop of uncertainty.

The Dominican Republic's economy grew in 2019, with GDP growth reaching 5% according to the IMF. The bank has predicted a healthy 5.2% growth for 2020, but the country is now facing an electoral crisis in an election year following the suspension of municipal elections in February after alleged irregularities due to an electronic glitch in the online voting system. The social and political unrest that has followed is expected to cause a slowdown in foreign investment into the nation, which has traditionally relied upon its real estate, tourism and construction industries to prosper.

The most popular Uruguayan firms

Guyer & Regules		29
Ferrere (Uruguay)		16
Posadas, Posadas & Vecino	11	
Bergstein Abogados	4	
Estudio Bergstein	2	

Guyer & Regules retained the top spot again this year, with 29 of Latin America’s largest companies hiring the firm for legal advice. Ferrere (Uruguay) ranks next, attracting 16 companies and Posadas, Posadas & Vecino takes third place with 11 companies. 2019 was election year in Uruguay – which could go some way to explaining the small 0.4% GDP growth recorded by the IMF. But there was also a rise in the number of PPPs issued, after President Luis Lacalle Pou pledged austerity measures to reduce the country's fiscal deficit and find alternatives to finance public works. This has kept the country’s top firms busy, largely with transactional and financing demand.

The most popular Paraguayan firms

Ferrere (Paraguay)		20
Peroni, Sosa, Tellechea, Burt & Narvaja	9	
Vouga Abogados	7	
BKM Berkemeyer	6	

[Get the data](#) - Created with [Datawrapper](#)

Paraguay’s top law firms have kept busy, even though the country’s GDP – which had been growing at a steady rate of 5% each year in the last decade – did not grow in 2019. Paraguay’s economy was hit by a reduction in agricultural production resulting from drought and flooding. Still, firms report clients asking for more specialised advice in M&A, compliance and capital markets. Ferrere (Paraguay) soars ahead in first place, helping 20 of the region’s biggest companies. Nine companies hired Peroni, Sosa, Tellechea, Burt & Narvaja, while seven companies enlisted Vouga Abogados.

The most popular Bolivian firms

Ferrere (Bolivia)		20
Guevara & Gutiérrez - Servicios Legales	9	
Bufete Aguirre, Quintanilla, Soria & Nishizawa Sociedad Civil	5	
Indacochea & Asociados	4	
Moreno Baldivieso Estudio de Abogados	3	

[Get the data](#) - Created with [Datawrapper](#)

Across the border, Bolivia had a difficult end to 2019 after former president Evo Morales was forced to step down amid allegations of electoral fraud (which he denies). The country’s lithium sector, which usually attracts foreign investment, took a hit last year due to political turmoil. Law firms have prepared accordingly; many of them have focused on non-transactional practice areas because clients have needed more labour, tax and litigation advice. Ferrere (Bolivia) tops the charts in Bolivia, advising 20 of the region’s biggest companies, followed by Guevara & Gutiérrez - Servicios Legales with nine.

The most popular Ecuadorian firms



Our research shows Pérez Bustamante & Ponce Abogados is the most popular Ecuadorian firm among the biggest corporates for the second year in a row, advising 19 of the region’s most profitable companies. Ferrere (Ecuador) once more scores highly and was enlisted by 13 of the companies, while CorralRosales advises 10. For chart-toppers Pérez Bustamante, there was significant activity in non-transactional areas last year. “Clients used and relied on all of our 17 practice areas in 2019, though we saw significant activity in our compliance, data privacy and antitrust groups,” says managing partner Sebastian Pérez.

In recent years, transactional work has slowed somewhat as the country battles to reduce its deficit. The government got a US\$4.2 billion loan from the IMF early in the year, with the bank demanding labour and tax reforms in Ecuador to follow soon. Anti-government protests over a now-scrapped hike in fuel prices hit the nation later in the year. Within this context, clients are looking for law firms that understand the specific obstacles their industry

faces. “There is growing demand for efficient, sophisticated and specialised legal services. Clients also expect deep knowledge of their business as part of legal advice,” says Pérez.

The most popular Venezuelan firms

Baker McKenzie (Venezuela)		5
Travieso Evans Arria Rengel & Paz		4
Mendoza, Palacios, Acedo, Borjas, Páez Pumar & Cía		4
Despacho de Abogados miembros de Dentons		4
Hoet Peláez Castillo & Duque	3	
D'Empaire Reyna Abogados	2	

As Venezuela’s humanitarian crisis continues with no end in sight, most of the top firms’ focus is on helping companies restructure amid the country’s economic and social collapse. Baker McKenzie (Venezuela) has proved the most popular local firm among big corporates. Managing partner Ronald Evans says the firm has been busy helping companies that want to stay in Venezuela, since the possibility of leaving the country and returning once conditions (hopefully) improve could prove hard and costly. “We advise clients on how to approach hyperinflation and a *de facto* dollarisation of the economy, both from a labour perspective and a tax and legal one,” he says. “Price controls, exchange controls and the increase of penalties are constant topics. We adapt to those evolving needs of our clients.”

In-depth analysis on what factors are most important for GCs when selecting external counsel, as well as comparative data on how law firms are innovating to remain competitive, will be published in the coming weeks.

Methodology:

LACCA’s original research into who represents the region’s largest companies starts with this list of the 100 top-earning companies in the region, ranked by 2019 revenue. We remove financial institutions from the list, and we consider parent companies and their subsidiaries as one combined entry.

Our research takes into account news articles on deals and cases involving these companies published in our sister publication Latin Lawyer. We also speak to company GCs and in-house legal counsel, as well as drawing on our knowledge of who represents these companies as based on interviews, previous surveys etc.

Practice area: In-house