

Which law firms were the most popular in 2023?

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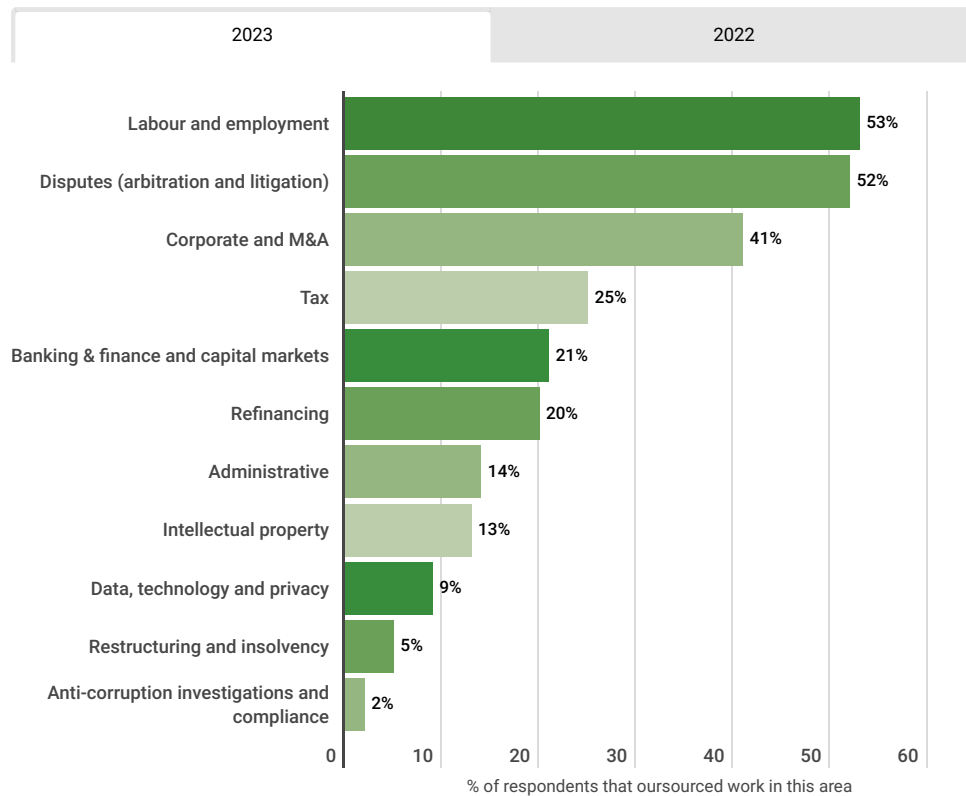


With tax, labour and data privacy reforms up and down the region, 2023 was a challenging year for Latin America's in-house lawyers. Legal departments continued to work closely with their external counsel to navigate the ever-shifting regulatory landscape.

In this feature, we look at the results of our latest [Who Represents Latin America's Biggest Companies?](#) research, picking out which firms were the most sought after among the region's largest companies.

Faced with a broad array of regulatory changes, legal departments continued to rely heavily on their external counsel for specialised and market-leading legal advice to carefully carry out their operations across Latin America's complex landscape. According to LACCA's research, 81% of GCs reported outsourcing either the same amount of work or more than they had the previous year.

Areas of work outsourced to external counsel



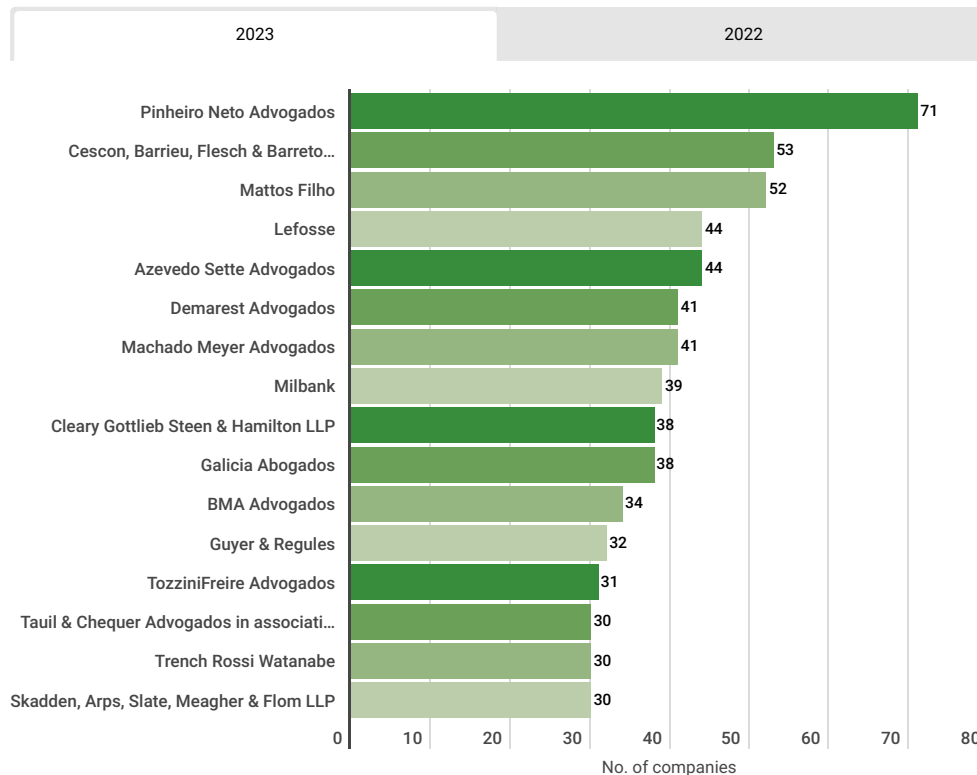
Unlike previous years, LACCA recorded that the area where legal departments outsourced the most work to external legal advisers was labour and employment. More than half of respondents – 53% – reported passing labour work to their external counsel.

Left-wing governments took office in Chile and Colombia in 2022 and labour reforms were at the top of their respective agendas for 2023. Chilean President Gabriel Boric is reducing the working week from 45 to 40 hours by an hour each year, whilst in Colombia the working week is being trimmed from 48 to 42 hours over the next few years. These headline reforms have increased the demand for labour advice from in-house lawyers as companies look to adapt to new regulations. For example, legal departments report that they have turned to their chosen external counsel for a more specialised and nuanced understanding of these labour changes.

In previous research, LACCA has found disputes to be the most outsourced type of work by legal departments. In 2022, 59% of respondents said that they outsourced litigation or arbitration work to law firms, whilst in 2023 this number dropped to 52%.

In-house lawyers also commonly send tax issues to law firms – it was the third most popular area to hire external counsel for among Latin American legal departments in 2023. With a newly passed tax reform in Brazil, where more changes are also to come, legal departments worked closely with their external legal partners to prepare for these changes and navigate the intricacies of the legislative changes.

Top 10 firms in the region



Brazil's Pinheiro Neto Advogados topped the table again this year, representing a whopping 71 of the region's largest companies. This is one more company than the firm recorded [last year](#), when it also sat at the top of the table.

Whilst Pinheiro Neto's natural clientele is Brazilian – Petrobras, JBS and Raízen to name just three local companies that regularly rely on the firm – it also has a broad array of clients beyond Brazil's borders, including Walmart de México and Colombia's Ecopetrol.

Cescon, Barriau, Flesch & Barreto Advogados held on to the second place in the table, whilst Mattos Filho stayed in third.

Fellow Brazilian Elite firm Lefosse is a newcomer to this table, slotting into fourth place, representing 44 of the 100 largest companies in Latin America. Petrochemicals companies Grupo Ultra and Braskem, and food processing business Marfrig are just three of Brazil's largest companies that rely on Lefosse for counsel. The latter [called](#) on the firm in 2023 to divest US\$1.5 billion worth of assets to Minerva.

Belo Horizonte-founded firm Azevedo Sette Advogados shares the fourth spot with Lefosse, an increase of four companies compared to last year.

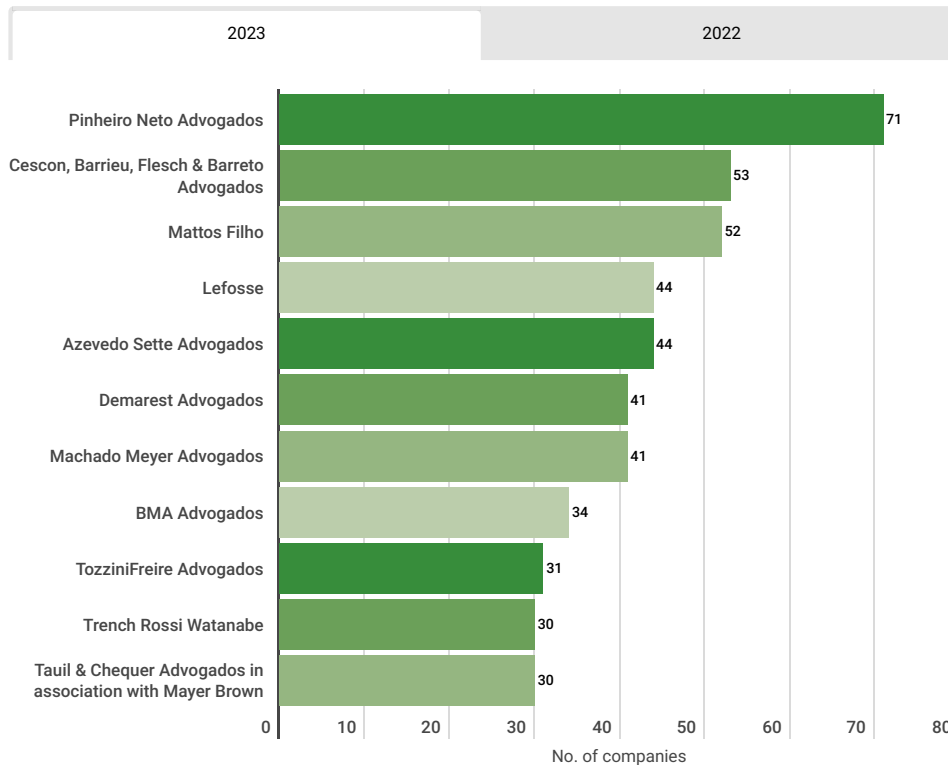
Demarest Advogados has risen two positions to sixth in the table, where it shares the spot with Machado Meyer Advogados. Both advised 41 of the 100 largest Latin American corporates during 2023.

International firms have previously topped this table. This year, Milbank is the leading non-Brazilian firm, with a total of 39 clients among the region's biggest corporations. Cleary Gottlieb Steen & Hamilton LLP is close behind, representing 38 of the top 100. Skadden, Arps, Slate, Meagher & Flom LLP also appears on the table with 30 clients.

Cleary shares its spot in the table with Mexican Elite firm Galicia Abogados, which has some of the country's biggest names on its books: Pemex, América Móvil and FEMSA are among these household names. This marks the third year running that Galicia has proved the most popular Mexican law firm among the clients in this table.

Next up is BMA Advogados, representing 34 of the 100 largest companies in the region. In joint ninth place is Uruguay's Guyer & Regules, followed by Brazilian firm TozziniFreire Advogados. Next up are Tauil & Chequer Advogados in association with Mayer Brown, Trench Rossi Watanabe and Skadden, Arps, Slate, Meagher & Flom LLP.

The most popular Brazilian firms



Brazilian firms dominate the results of the top 100 companies research year after year as 38 of the largest corporations are based in Brazil.

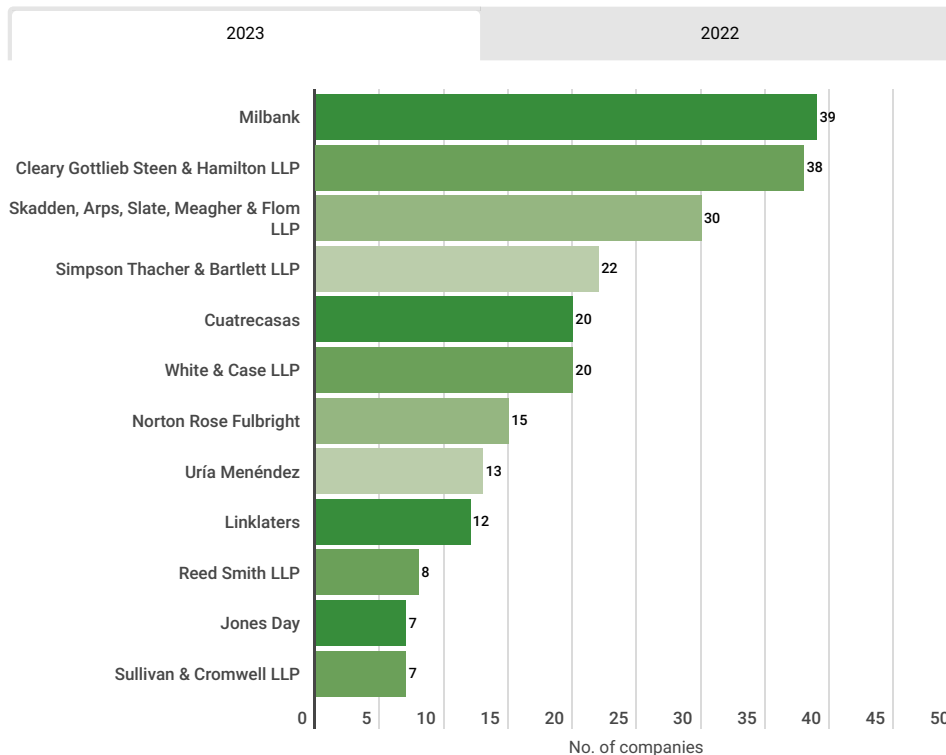
Pinheiro Neto was the busiest firm in Brazil, and was for the second year running followed by Cescon Barriau. Like last year, the third position is held by Brazil's largest law firm, Mattos Filho, which regularly helps Braskem – the 22nd largest company in Latin America – on capital market transactions, for example a recent US\$850 million [debt tap](#).

Lefosse has jumped up the table this year and now shares fourth spot with Belo Horizonte-based firm Azevedo Sette. Mining and metals work is the latter's bread and butter. It is therefore unsurprising that industry giants like Vale, Braskem and Gerdau are just three of the companies on Azevedo Sette's books.

In joint fifth place sit Demarest and Machado Meyer, each representing 41 of the region's largest companies. They are followed by BMA Advogados with 34 of the top 100 corporations on its books, the same number that were recorded last year. Among BMA's clientele is Klabin, the largest exporter of paper and pulp in Brazil. BMA recently [helped](#) the company acquire US\$1.2 billion worth of forestry assets from Chilean counterpart Arauco.

TozziniFreire Advogados is next up, advising 31 of Latin America's biggest companies. It is closely followed by Trench Rossi Watanabe and Tauil & Chequer Advogados in association with Mayer Brown. Both of these firms represent 30 of the 100 largest companies in the region.

The most popular international firms



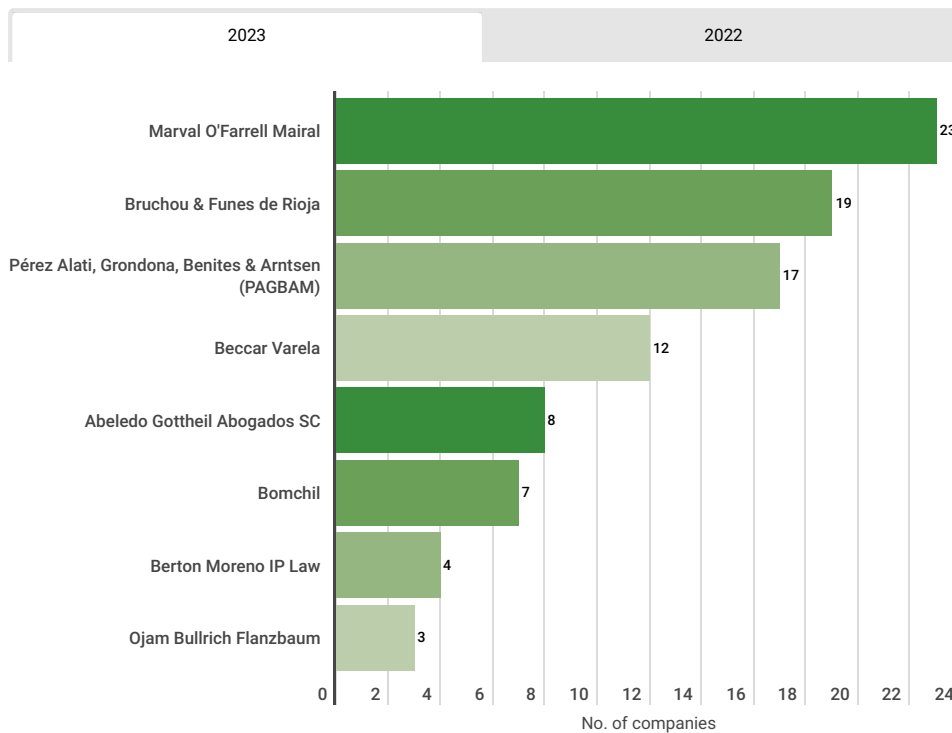
For the first time in seven years, Cleary has been displaced as the most popular international law firm among Latin America's largest corporations. Instead, Milbank tops the table with a total of 39 of the top 100 companies on its client list. Some of the region's most important oil and gas groups – including YPF, Pemex and Ecopetrol – are among the corporations that regularly turn to the New York-based firm for advice.

Next up is Cleary, which regularly advises 38 of the 100 biggest companies in the region. Skadden, Arps, Slate, Meagher & Flom LLP provided counsel to 30 and is followed by Simpson Thacher & Bartlett LLP on 22.

Iberian firms Cuatrecasas and Uría Menéndez appear among the 10 most popular international firms among Latin America's 100 largest corporate clients. They come in fifth and eighth, respectively. The firms' Madrid headquarters mean that European clients with large presences in Latin America are regular clients. For Uría Menéndez, this includes French retail giant Carrefour, whilst Cuatrecasas is regular counsel to Spanish oil and gas group Repsol.

White & Case LLP sits alongside Cuatrecasas in joint fifth place, representing five more companies than Norton Rose Fulbright. Both Linklaters and Reed Smith LLP are new entries at the bottom end of the top-10 table, advising 12 and eight of the 100 largest companies in Latin America, respectively.

The most popular Argentine firms

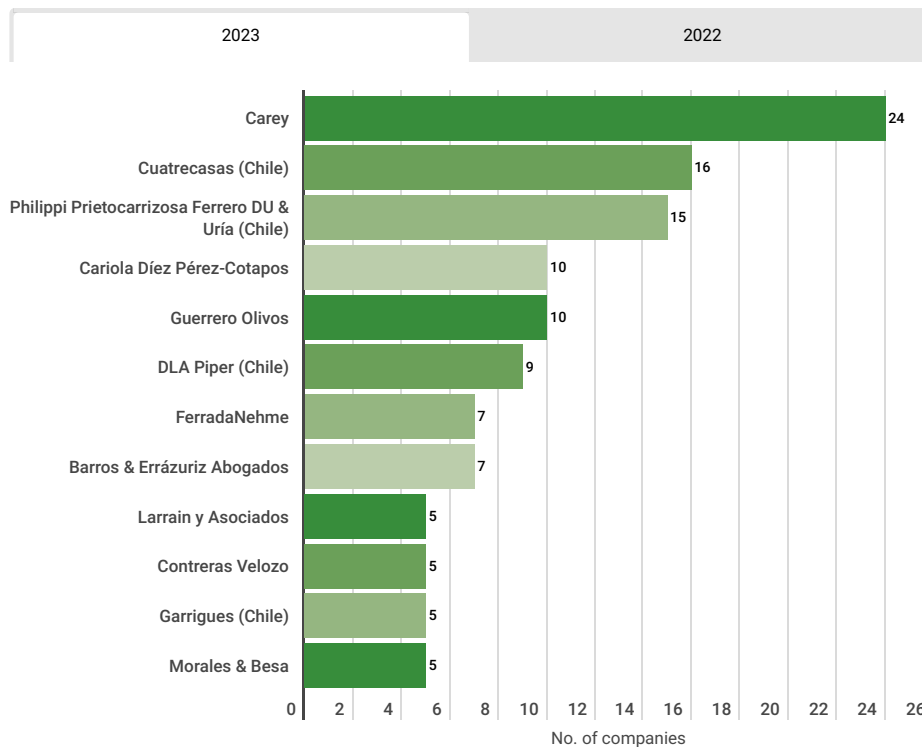


In Argentina, Marval O'Farrell Mairal leads the way with 23 of the top 100 companies on its books. In a testament of the firm's prowess and reputation in the local market, the firm represents six of the seven Argentine companies that feature in the list of Latin America's biggest businesses: Ternium, YPF, Mercado Libre, Telecom Argentina, Pan American Energy and Grupo Arcor.

Last year's table topper – Bruchou & Funes de Rioja – comes home second, representing 19 of the region's largest corporations. State-owned oil group YPF is a regular client for the firm, repeatedly calling on Bruchou to raise funds on the capital markets. In late 2023, Bruchou [helped](#) YPF issue bonds totalling US\$528 million for example.

Hot on Bruchou's tail is Pérez Alati, Grondona, Benites & Arntsen (PAGBAM), with 17 top-tier clients. Local agribusiness Molinos Agro and Italian energy group Enel are among the companies that it regularly advises.

The most popular Chilean firms



Unsurprisingly, Chile's largest law firm Carey has once again proven the most popular among the region's largest businesses, with 24 top-tier companies on its roster. Chilean behemoths advised by Carey include Antarchile (including Empresas Copec), Grupo Empresas Navieras and Codelco. The state-owned copper group regularly calls on Carey for transactional advice, for instance [enlisting](#) the firm to enter into a joint venture with British-Australian counterpart Rio Tinto to develop copper mining assets in Chile.

The Santiago office of Cuatrecasas has risen from third to second place in the table, with a total of 16 clients among the region's 100 largest companies. The firm has expanded its offering in the last year by opening [labour](#) and [competition](#) practices to keep up with client demand. It is closely followed by fellow regional outfit Philippi Prietocarrizosa Ferrero DU & Uría (Chile).

Elite firms Cariola, Díez, Pérez-Cotapos and Guerrero Olivos share fourth place, each advising 10 of Latin America's biggest corporations.



For the second year running, Brigard Urrutia was the most popular Colombian firm among Latin America's largest companies – it represents 29 of them. The country's largest company – Ecopetrol – regularly turns to Brigard Urrutia for legal advice, including in a US\$1.5 billion debt [offering](#) last year.

Posse Herrera Ruiz was runner-up with 20 clients from the 100 largest companies in Latin America. Philippi Prietocarrizosa Ferrero DU & Uría (Colombia) has jumped up from the sixth position to third, marking a big step from 10 to 17 clients on the top-100 list compared to the last research.

Baker McKenzie (Colombia) sits firm in fourth place, which it now shares with Gómez-Pinzón. The local offices of international firms CMS, ECIJA and Holland & Knight are new additions to this year's table.



Once again, Galicia is at the top of the table of Mexican firms. The Elite outfit represents 38 of the 100 largest companies in Latin America, an increase of five corporations compared to last year. Galicia represents Mexico's four largest companies – Pemex, América Móvil, FEMSA and Walmart de México. Local food producer Grupo Bimbo is another regular client for Galicia, for example on a [recent](#) US\$1 billion bond issuance and concurrent tender offer.

Galicia represents 15 more companies than the second most popular firm, Ritch Mueller y Nicolau, SC. Next up is Basham, Ringe y Correa, which is a newcomer to the table and represents a fifth of the region's largest corporations. Mexican petrochemicals company Grupo Alfa, Cemex and Grupo Carso are just three of the businesses on Basham's books.

Three firms – Sánchez Devanny, Santamarina y Steta and Cuatrecasas (Mexico) – all share fourth place, each advising 14 of the largest companies in Latin America.



For the second year running, Rodrigo, Elías & Medrano Abogados proved the most popular Peruvian firm, representing 23 of the 100 largest companies in the region. Retail group Alicorp and mining companies Southern Perú and Cerro Verde all instructed the firm in 2023.

Muñiz, Olaya, Meléndez, Castro, Ono & Herrera has risen from third to second in this table, advising 22 of the region's largest businesses. Muñiz's clientele comes from across the region and includes companies such as metals group ArcelorMittal and LATAM Airlines.

Miranda & Amado slots into the third place, with a total of 18 of the 100 largest companies on its books. Hernández & Cía climbs to fourth position, representing 14 of the region's biggest corporations.

Labour and employment boutique Vinatea & Toyama lands in fifth place and is followed by the duo of Estudio Echeopar member firm of Baker McKenzie International and Philippi Prietocarrizosa Ferrero DU & Uría (Peru), each representing 12 of the 100 largest corporations in the region.



BLP continues to dominate the Central American market, representing nearly a quarter of Latin America's largest companies. BLP's clients come from across the region and include household names such as Telefónica, Eletrobras and Walmart de México.

Consortium Legal sits in second place. The firm advises 18 of the region's biggest companies, five more than LACCA recorded in last year's research. Alta jumps up from fourth to third in the table and has 13 top-tier clients on its books.



The Elite duo of Guyer & Regules and Ferrere (Uruguay) reign supreme as the two most popular firms in Uruguay. Guyer & Regules takes the lead, representing 32 of the top 100 largest companies. In the last year, Ferrere has added five top-tier companies to its list of clients and now advises a total of 18 of the region's biggest businesses.

Although just one of the 100 largest companies in Latin America is Uruguayan – food and drink conglomerate Arcos Dorados – companies across the region operate in the Southern Cone country. This is largely thanks to its business and investment-friendly environment, which is backed by a strong economy and political institutions. Elections later this year will likely not scare investors.



In Ecuador, Bustamante Fabara represents just over a fifth of the region's 100 largest corporations and takes the top spot. It is a newcomer to this table. Runner-up Pérez Bustamante & Ponce (PBP) represents 18 of Latin America's biggest companies, the same number as recorded in 2022. Peruvian retailer Alicorp [called](#) on PBP last year to obtain a US\$150 million credit line to finance its Ecuadorean operations. Last year's chart-topper CorralRosales is instructed by 17 of the top 100 businesses and slots into third place.



Outside of Latin America's largest jurisdictions, Ferrere (Paraguay) represents 19 of the region's 100 largest companies. Notably, it is the only Paraguayan firm to appear in this table.

PPO Abogados – last year's table topper – comes in second place and is followed by Ferrere's Bolivian office. These firms represent 17 and 13 top-tier companies, respectively.

D'Empaire counted 11 of the top 100 companies on its books, no easy feat when operating in a country that has been in political and economic crises for years. Baker McKenzie (Venezuela) was the second most popular firm from that jurisdiction, with six of the top 100 companies turning to the outfit for counsel.

The full list of the 100 largest companies in Latin America and their legal counsel can be found [here](#). Read the full *Who Represents Latin America's Biggest Companies?* research along with all the analysis [here](#).

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