

Asia-Pacific portion

The Asia-Pacific region is becoming much more of a focus for the Iberian market, say lawyers.

Many clients are setting their sights on Asia because of its spectacular growth rates and the enormous size of its markets, says Manuel Martín, Managing Partner at Gómez-Acebo & Pombo. "Spanish corporates are looking at the region particularly for infrastructure and energy deals," adds Eduardo Gracia, Managing Partner of Ashurst in Spain.

The international law firms are demonstrating a very clear Asia Pacific strategy. Herbert Smith completed its merger with Freehills at the end of last year, SJ Berwin recently announced its merger later this year with King & Wood Mallesons (the global firm headquartered in Asia), Bird & Bird

have recently signed a Cooperation Agreement with Australian firm Truman Hoyle, and Linklaters have set up an integrated alliance with Allens, the Asia-Pacific firm. And in 2014, Ashurst's merger with Ashurst Australia (formerly Blake Dawson) will be complete.

Macao is on law firm radars as a strategic position to bridge the gap between Asia and Portuguese-speaking countries, say lawyers, and it is seen as a gateway to China and vice versa. The Chinese market is a huge draw for investors, both for the opportunities it represents in the region and also to attract investment from there. Portuguese companies are exporting high quality products to China, says Adelaide Moura, Senior Managing Partner at A. M. Moura Advogados, and also allowing the Chinese to invest in

key industries in Portugal in order to facilitate the growth of the economy.

China Three Gorges's 2011 acquisition of a stake in EDP and State Grid Corporation's 2012 stake in Portugal's national power grid were only the start – just recently, Veolia Water sold its Portuguese subsidiary to China's Beijing Enterprises Water. "Chinese investments made sense as many European assets are undervalued," says Josep Herrero, Co-Managing Partner of the Asian Desk at Roca Junyent, "and we will see more Chinese investment to come and Spain should be no exception."

So for the coming year, while the crisis rages on, Asia-Pacific still offers the best investment opportunities, says Jaime Velázquez, Managing Partner of Clifford Chance, Spain.