

Portuguese firms partnering with foreign players



Adelaide Moura

The economic crisis that swept Europe in the last few years was the keynote to a major change in the organisation of most law firms, according to Adelaide Moura, partner at A.M. Moura Advogados.

She believes that law firms in Portugal have found it necessary to form partnerships with foreign firms in order to expand their international practices to compensate for decreases in domestic revenue in recent years, but also to meet the needs of multinational clients. With this in mind, A.M. Moura has entered "best friends" relationships with several overseas firms, particularly in Angola, Cape Verde, Brazil and Macau, China.

According to Moura, labour and dispute resolution are areas of practice where there is currently considerable activity. There has also been an increase in mergers and acquisitions, restructuring and arbitration-related work. In addition, there has also been a recent increase in work in areas such as tax law.

However, one effect of the economic

crisis has been the opportunity for law firms to become more specialised by focusing on a smaller number of practice areas. Although one of its strongest areas is tax law, A.M. Moura has concentrated its efforts on developing its European law and competition practice. This is because the economic crisis led to an increase in companies' obligations, Moura says.

Meanwhile, with an election taking place in Portugal next year, this will mean there will be more money for new projects that will create opportunities for Portuguese and multinational companies, as well as their legal advisers.

Moura adds that lawyers are now doing more work and, since the end of 2013, law firms have been hiring to strengthen their teams. "I'm optimistic and I believe it's the beginning of something good. Negotiating fees on an hourly basis is now less frequent but turnkey services are growing, which is good for developing specialisation and competition."