



# LATIN AMERICA YEAR IN REVIEW 2017



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# LETTER FROM THE CHAIR



**Roger Meltzer**  
Co-Chair Latin  
America Practice

Our Latin America practice has exceeded even our own ambitious objectives in 2017, with our client service footprint reflecting the strongest economic features of the region: finance, life sciences, energy and mining, infrastructure, real estate and hospitality, and growing practices in insurance, technology and retail/consumer goods. Our client base continues to grow as we serve multinational companies with both inbound and outbound work, as well as some of the top Latin America-based companies.

DLA Piper is pursuing a strategy we think gives us an unusual opportunity to become the go-to law firm in Latin America for domestic and multinational-concerned enterprises. We are positioned in key locations across the region, with professionals who are experienced in handling some of the most complex business law matters faced by companies today. The pan-hemispheric approach to delivering world-class legal services that DLA Piper pursues around the world is evidenced in our approach to Latin America; quality legal counsel delivered with consistent client service across the entire platform. We intend to continue expanding our brand throughout the region. For all clients, we are focused on analyzing risk and providing proactive strategies to minimize the potential effects, whether industry sector or geographically based.

**Looking ahead.** As in any region around the world, there is political risk associated with new elections, but in Latin America the instability of Venezuela adds to that risk. The resulting commodities and energy price fluctuations cause market uncertainty and affect investment and production environments. However, overall, Latin America is more stable and economically sturdy now than it has been in some time. The careful adherence to financial and investment regulations by the various countries' agencies will enable the kind of growth that multinationals seek. While tax incentives on renewables and other energy products can be a boon, we are cautious about how these systems are regulated or privatized.

DLA Piper is optimistic about the future of legal services and business despite some of the uncertainties ahead, such as free trade agreement negotiations and tax implications for multinationals arising out of US tax policy. We see our clients building, expanding and investing in a region that is ripe for growth. Sectors such as healthcare and pharmaceuticals, technology and renewable energy are providing significant opportunities for the delivery of quality legal services. DLA Piper stands ready to deliver. As we have proven over the last several years, we have a unique strategy in this region. Hopefully we will be top of mind as your needs for quality legal services arise.

We are ranked in the top tier of law firms representing the most important Latin American companies and we plan to increase that volume of representations in the coming year. Lego, Sony, Bank of Tokyo-MUFG, the Government of Puerto Rico, Banco Popular, Roche, Sanofi, Brookfield, Leste Realty, Uber, SoftBank, Groupon, ADL, Rabobank, Amazon, Murphy Oil, Red Bull, Credit Suisse, Inter-Development Bank and Bank of China are among our many clients in the region.

For the very first time, DLA Piper Latin America was named in *ThomsonReuters'* M&A tables for Emerging Markets for the first nine months of 2017. Our legal teams were ranked number six on the list.

# SPOTLIGHT ON THE ANDEAN REGION



## PERU MARKET: DLA PIPER PIZARRO BOTTO ESCOBAR

The Peruvian legal services market is being affected by the fairly recent enactment of important laws and regulations and their constant evolution. These changes make the market even more competitive, since young and aggressive firms like us are able to better compete with more established and conservative firms.

Mining, fishery and agriculture are the main primary industry sectors in Peru. Of these three, mining has been and will continue to be the driving force for growth in Peru. Legal work in infrastructure, real estate, telecom and M&A is growing, and we are also closely watching energy, agribusiness and tourism.

- DLA Piper PBE has signed a cooperation agreement with *Emprende UP*, the innovation center of the *Universidad del Pacifico* which aims to promote a culture of entrepreneurship in Peru through academic courses, events and integral support and advice to startups in managerial, financial and legal matters. As a strategic ally of *Emprende UP*, we offer pro bono legal support to several startups, particularly FinTech companies.
- DLA Piper PBE joined the International Project Finance Association to co-host a Public-Private Partnership conference in Lima, bringing together many stakeholders to discuss issues around the development of PPP projects in Peru, such as the legal framework, current policies for unlocking projects and the Peruvian government's goals around implementing PPPs.

DLA Piper PBE partners **Carlos Nuñez** and **Ricardo Escobar (both Lima)** spoke at the event. Carlos provided an overview on progress in contractual regulation and PPP structures, followed by a panel discussion in which he and Ricardo, joined by executives from the Ministry of Economy and Finance of Peru and the World Bank Group, analyzed the objectives of the country's various PPP projects.

*Chambers and Partners Latin America 2017* ranked for the following: Corporate and M&A, Banking and Finance, Dispute Resolution, Tax, Projects and Infrastructure and Real Estate.

"DLA Piper PBE has been recognized as a recommended firm in Peru for Corporate and M&A, Banking and Finance, Dispute Resolution, Tax, Projects and Infrastructure and Real Estate in *Chambers and Partners Latin America 2017*."

On July 6, DLA Piper celebrated its most recent expansion into Latin America with the addition of DLA Piper PBE in Lima.

The day's events kicked off with a morning meeting between Pedro Pablo Kuczynski, Peruvian President and **Roger Meltzer (New York)**, Global Co-Chairman and Co-Chair of the Latin America practice. The private meeting took place at President Kuczynski's home in San Isidro and was followed by a luncheon at Astrid y Gastón for all partners and a guided tour of the Museo Pedro de Osma in Barranco.

That evening, more than 350 guests attended DLA Piper PBE's open house at the Museo Pedro de Osma.

"The collegiality among our Latin America lawyers, staff, clients and friends was in full view to support and welcome Peru to our DLA Piper network," Roger said. "There is no other firm in the world with DLA Piper's cohesion and expansive reach, and we are all energized by the addition of Peru."

### Peru Work Highlights

- WeWork on its establishment in Peru through two local subsidiaries, including tax, labor and commercial planning. We also advise WeWork on real estate matters. Its first deal allowed WeWork to take in usufruct more than 8,000 square meters of office space
- Graña y Montero in the transfer of all of its shares in *Compañía Operadora de Gas del Amazonas S.A.C.* and *Tecgas Inc.*, which amount to 51 per cent of both companies, in favor of *Carmen Corporation* and *Enagás Internacional, S.L.U.* for the amount of US\$21,522,000.00
- *Viva GyM* in the transfer of 50 percent of the *Cuartel San Martín*, property located in *Miraflores* district, in favor of *Urbi Propiedades* (member of *Intercorp Economic Group*) for US\$50 million
- *Power China International Group Limited* and *China Southern Power Grid International*, in the bidding process and concession agreements for transmission line projects worth an estimated value of US\$500 million
- *Banco Santander* in the acquisition of *Leasing Peru's* assets (*Grupo Bancolombia*) for US\$90 million

- Metro de Lima Linea 2 - EPC Consortium, composed by Dragados, FCC, Ansaldo, Impregilo, and COSAPI, in the PPP Project and EPC Contract for the Concession of the Line 2 of the basic network of the "Metro de Lima"
- Chilean Carsol's entry to the Peruvian market with a purchase of 50% stake in SPV
- Louis Dreyfus in a local financing of US\$100 million from BCP, Scotiabank, Interbank and Bladex
- Maragogi in the negotiation of a local financing from Banco Sabadell for the construction of a hotel of 137 rooms in Lima
- Banco Itau in the granting of a US\$30 million loan in favor of Alupar Inversiones Perú
- BID Invest in the granting of a US\$20.7 million loan in favor of Danper Trujillo

## CHILE MARKET: BAZ | DLA PIPER

Going into 2018, Chile is ripe with opportunity. The energy sector will continue providing attractive investment opportunities and, we believe, will continue to be a key area throughout 2018. Our firm's energy practice is active in this sector – in particular, in the renewable market that has been leading growth with solar and wind projects. Furthermore, the devaluation of the local currency vis-à-vis the US dollar is offering some interesting M&A opportunities and we expect to see more M&A activity during 2018. Regulated entities are increasingly requiring more intensified legal services. We offer deep knowledge of the applicable regulations to help our clients successfully face complex matters in regulated markets and find the best solutions for their business strategies.

Our team has helped to develop numerous renewable energy projects in Chile, bringing them from greenfield to full operation. In particular, we have worked on solar projects with clients such as EDF Energies Nouvelles, Solar Century, Carbon Free Technology and Sky Solar. The oil and gas sector has been an area of continuing work, with clients in the natural gas transportation (Gasoducto GasAndes) and LNG projects (LNG Quintero) areas retaining us for a host of projects and permanent advice.

Finally, the increase in the price of copper is expected to boost Chile's mining industry and all the business activities that surround that key sector. We foresee significant legal activity during 2018 as this favorable scenario consolidates during the year. Our legal team has strong capabilities to advise in all areas related to project development, infrastructure and natural resources.

## Chile Selected Publications

- **Securities Finance: Chile** by **Matias Zegers** and **Jorge Timmermann (Santiago)**, May 18, 2017, *Getting the Deal Through*
- **Renewable Energy: Chile** by **Felipe Bahamondez**, **Paulina Fariás** and **Diego Peña (Santiago)**, November 10, 2017, *Getting the Deal Through*

## Chile Work Highlights

- Coca Cola's acquisition of premium local fruit and juice producer Guallarauco. Our representation included the mandatory antitrust filing
- Uber advising the company in several protection actions claims before the Supreme Court of Chile. Currently, we are the legal advisor for antitrust claims filed against Uber at the Antitrust Tribunal regarding charges of unfair competition and dominant position. We are also advising on tax structure issues
- Khosla Ventures in its investment in Aquamarina
- Connor, Clark & Lunn Infrastructure Ltd regarding the potential acquisition of El Pelicano Project, a photovoltaic plant of 100 MW in the Coquimbo area
- Logitech Inc. regarding a template of employment agreements for sales and non-sales positions
- Funds investment in company Geneprodx
- Kering/Verizon regarding a data protection review
- Deoleo the major Spanish olive oil producer, successfully represented in a damage claim against TV Station Channel 13
- Carnival regarding alternatives to ITF blue certificate employment
- Sky Solar advising on the due diligence and M&A for photovoltaic plants Berlino, Maitenes and SSP, and the electrical transmission line RPI connecting the projects to the grid. The client is in the process of acquiring five more photovoltaic plants during Q1 2018 and will proceed with the financing and EPC/O&M stages of development
- Stericycle in antitrust document review
- Carbon Free Technologies, assisting in due diligence and M&A related to the photovoltaic plants Encon, Marín, Manuel Montt, Villa Prat I and Los Pedreros; in early 2018 the client will proceed with the financing and EPC/O&M stages of development
- Rio Tinto, advising in a labor dispute
- Cinnabon advising in potential litigation regarding a franchise agreement

On April 5, BAZ|DLA Piper officially opened its doors in Santiago with a day-long celebration and open house.

The day's events kicked off with a luncheon at the historic Los Leones Golf Club, where BAZ|DLA Piper partner Matías Zegers (Santiago) introduced his Santiago-based colleagues and provided an overview of the office's key practice areas and initiatives.

That evening, more than 250 guests attended the BAZ|DLA Piper open house on the grounds of the Galería de Patricia Ready. The reception brought together many local and international dignitaries, including Ambassadors to Chile Mika-Markus Leinonen (Finland) and Carlos Robles (Spain).

The celebration marked the latest step in the firm's continuing expansion into Latin America. DLA Piper's relationship with BAZ expands our capabilities to one of Latin America's largest economies, through a firm with an elite reputation and history of institutional success. This also continues our pan-hemispheric expansion and enhances the range and depth of services we offer to our clients around the world that are doing business in the region, seeking to extend their reach into Latin America or to enter the market for the first time.

## COLOMBIA: DLA PIPER MARTINEZ BELTRAN

- DLA Piper global co-chair **Roger Meltzer (New York)** addressed DLA Piper Martinez Beltran's lawyers in the firm's offices in Bogotá. As part of the firm's Latin America growth strategy in the wake of announcing cooperation agreements in Chile (December 2016) and Peru (March 2017), Roger joined **Camilo Martinez (Bogotá)**, managing partner in Bogotá, to review the highlights of the firm's footprint in Latin America and opportunities that lie ahead. They discussed the importance of the Pacific Alliance and how the DLA Piper strategy in the region supports the opportunities it presents as we go to market leveraging our key sector expertise. Roger detailed some of the key values of the DLA Piper approach: collaboration, leadership and the value of pro bono work, using the example of our New Perimeter involvement.

The Colombia press has covered DLA Piper's expansion throughout the region and *La Republica*, the most important business and legal newspaper in Colombia, published an interview with DLA Piper Global Co-Chair Roger Meltzer and Colombia Managing Partner, Camilo Martinez

## Colombia Publications

- [New Rules for Maternity Leave in Colombia](#) by **Andres Paz (Bogotá)**. January, 28 2017

## Colombia Work Highlights

- The firm represented Canacol Energy Ltd. as Canadian counsel on the loan facility for the recently announced credit agreement for a US\$265 million senior secured term loan with a syndicate of banks led by Credit Suisse as sole lead arranger and sole bookrunner, and including mandated lead arrangers Export Development Canada, Davivienda, Citibank and Managers Metrobank, Banco Internacional de Costa Rica (BICSA), Banco Latinoamericano de Comercio Exterior (Bladex), BHD International Bank and Bancaribe
- Interaseo, providing advice on its efforts to become a government contractor and obtain a public concession
- Five major Colombian insurance companies in 19 fiscal responsibility proceedings conducted by the General Controller Office. The lawsuit claims the declaration of a shareholder's agreement breach and calls for an indemnification over US\$40 million
- Fondo De Gestión Del Riesgo De Desastres, a public fund, before the administrative Court of Cundinamarca regarding a breach of contract claim against a joint venture (Unión Temporal Automayor S.A Autosuperior). The two entities signed a state contract worth US\$7 million
- FMC in the reciprocal transfer of employees in Colombia after the acquisition of certain divisions of FMC by DuPont and certain divisions of DuPont by FMC
- Grupo IGA in its legal representation in judicial claims filed by food sector union Sintraimagra against a group company, as well as in an administrative claim before Colombia's Pension and Payroll Taxes agency regarding social security contributions that allegedly were not properly made by two of the group companies
- RCN TV and Radio in a transaction with Televisa over the administration and exploitation of *Caras* magazine rights in Colombia, and also in a separate matter in the implementation of a strategic litigation plan in response to an investigation into allegations of failure to comply with the merger authorization regime

# MEXICO





## TAX INSIGHT

The new tax practice in Mexico City is a transformative addition to the firm, allowing us to expand our services to offer legal advice on tax matters to our current base of clients in Mexico and abroad. Before the team joined the Mexico City office, there was not a comprehensive tax service for clients here. The Tax Administration Service (*Servicio de Administración Tributaria*), the Mexican government agency that oversees the collection of taxes, not only deals with tax matters but also with customs concerns. This informs our approach to helping our clients. We advise on tax and trade or customs matters, in such areas as tax planning and tax structures and regarding such concerns as cross-border tax, customs and maquila issues. This integrated approach enables us to offer to the business community full legal advice on important subjects in which the competent authority to carry out an audit is the Tax Administration Service.

Where we may have important changes is in trade, since Mexico, the US and Canada have initiated negotiations to modify the North America Free Trade Agreement (NAFTA), and we expect this negotiation will be concluded in 2018. The negotiations may result in an amended NAFTA or in the elimination of NAFTA. Either outcome would generate important challenges and changes in trade in Mexico's way of doing business with its neighbors, and many companies may request counseling on potential new trade policy rules affecting the US, Mexico and Canada.

## MEXICO: PRO BONO

In 2016, **Gabriela Alana (Mexico City)** led a project involving most of DLA Piper's Mexico City's partners, associates and paralegals. The team devoted close to 350 hours to protect children's rights by supporting **UNICEF Mexico** with a legal mapping/gap analysis of the current status of Mexican law and policies on children's rights. This effort provided an understanding of the impact that businesses have on children, focusing on issues of human rights and social development and covering topics such as child labor, sexual exploitation, marketing, media, security and product regulations, among others. This report aimed to analyze and identify the existing gap between the current Mexican legal framework and the reality that children live in within their own country, taking into consideration the mobilization of human and financial resources geared towards this population, through the support of public and private institutions. The analysis is being considered in the government's forthcoming National Action Plan on Business and Human Rights. As a result of these efforts, UNICEF Mexico was recognized with the UNICEF Regional Best Practices Award in the field of Children's Rights and Companies.

Gabriela and her team also assisted **The Nature Conservancy** in the incorporation of a Mexican civil organization dedicated to innovative projects aimed to face the main sustainable development challenges in Mexico City, such as the generation, preservation and sustainable use of water. Gabriela and her team also advised **The Pale Blue Dot** to obtain its nonprofit authorization for encouraging donations allowing under-resourced and marginalized Mexican schools to be benefited with solar electrification facilities. This has allowed ten rural schools in the poorest areas of the least developed states in Mexico to be electrified and offers the opportunity to more than 900 students to study in better conditions and have access to a better education.

**Cecilia Azar (Mexico City)** was recognized by *Who's Who Legal* as one of the 17 most highly regarded arbitrators in Mexico for her work as arbitrator or acting as counsel, be it on an institutional or an ad hoc basis, in commercial and investment treaty disputes. In particular, she was noted as having a "widely respected practice and is highlighted for her 'enormous institutional experience.' According to peers, her strong experience 'really adds a lot to the field.'"

**Gabriela Alana (Mexico City)** was selected as one of the firm's 2016-2017 North America Pro Bono Award winners. In selecting the winners, the North American Pro Bono Committee considered each nominee's overall pro bono accomplishments, the difficulty of the matters handled, the courage involved in taking the assignment and the positive impact of his or her work.

**Jorge Benejam (Mexico City)** was awarded Best in TMT Law Services by the *CorporateLiveWire* Global Awards. The judges highlighted Jorge's "particular expertise in the M&A, healthcare, corporate, and banking sectors – such a tight focus provides him with the abilities and flexibility to achieve exceptional results for clients."

## MEXICO WORK HIGHLIGHTS

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- Advised Petroleos Mexicanos (PEMEX) in the \$521 million acquisition of its stake in the gas distributor Ductos y Energéticos del Norte by IEnova. IEnova acquired Pemex's entire equity interest in gas distributor Ductos y Energeticos del Norte for US\$231 million, increasing its existing indirect stake in Los Ramones II Norte pipeline to 50%. It also assumed Pemex's project-related debts, which total US\$290 million. The remaining 50% stake in Los Ramones II Norte is largely held by investment funds. These hold a 45% share, while Pemex maintains a five per cent stake.  
**Eduardo Gallástegui Armella, Edgar Romo, Jorge Benejam Gallástegui, Rodrigo García Moncada, Manuel Hallivis (all Mexico City)**
- ADL in its negotiations with the operators of the Mexico City Metrobus Line 7 regarding a purchase agreement during the first semester of 2016 and in negotiation for a maintenance agreement and incorporation of a new company
- Negotiation and follow-up actions in regards to the settlement of a dispute over a franchise agreement between an international hotel and a Mexican construction company
- Castleton Commodities in its permit applications for power and fuel trading activities, as well as regulatory and commercial advice in Mexico
- Kinder Morgan in relation to a settlement agreement with a landowner in regarding a pipeline easement
- Rabobank in the restructuring of a loan granted to a vessel operator in a distressed scenario
- MUFG (Bank of Tokyo-Mitsubishi) in a multi-jurisdiction banking regulatory analysis and overview
- Pandora regarding the leasing and opening of several stores in many high-end shopping malls in Mexico
- International satellite service provider regarding the implementation of an ambitious satellite project to commercialize broadband access services at the wholesale and retail levels in Mexico
- Murphy Oil in a deepwater exploration and production contract with the Mexican government and in negotiating a joint operating agreement with the other members of the consortium
- Acting as arbitrators and advising in a significant number of domestics and international cases under ICC, ICDR and LCIA rules, among them complex energy-related ventures, distribution agreements and energy procurement
- Fibra Hotel (REIT) on general tax matters and particularly in a follow-on public offering whereby it raised an additional US\$200 million for investment; additionally, the team is also advising Fibra I (REIT) on general tax matters and particularly in a follow-on public offering whereby it raised an additional US\$400 million for investment
- Grupo Sordo Madaleno, a prominent real estate developer, on a number of significant taxation matters
- Danhos Comercial in a variety of tax matters relating to the financing of the Parque Urbano la Mexicana in Mexico City's Santa Fe district
- Syngenta International AG on a number of matters related to the potential acquisition of target businesses from Bayer AG, including a due diligence report on contracts and IP matters in the bidding process
- Multiple litigation and regulatory victories for our clients including:
  - A food-chain operator company on the return of MX\$500 million for VAT
  - A wholesale supplier company concerning customs inspection disputes against the Mexican customs agency
  - A financial institution on the tax deductibility on the acquisition of nonperforming loans
  - A garments company before SAT in a matter related to royalties
  - An infrastructure company before the Supreme Court for to receive government incentives derived from the Federal Income Law
- National Fund of the Institute for Employees' Housing (INFONAVIT) on its litigation practices in order to improve internal processes

## MEXICO EVENTS



- On November 9, the Mexico City office inaugurated its new office location with a ribbon-cutting ceremony that coincided with a formal welcome to the González-Luna, Moreno y Armida, S.C. tax group that joined the Mexico City office in August. More than 650 guests attended the ceremony including clients such as Petróleos Mexicanos (Pemex) and Banamex. Luncheons and a cocktail reception also took place for the visiting Latin America team, Pilar Menor (Madrid), the Mexico City office and numerous dignitaries including Mexico finance ministers, supreme court justices and C-suite leaders of DLA Piper GyL clients. The Cohen Group and DLA Piper GyL co-hosted a breakfast for clients on April 27 at the Four Seasons Hotel in Mexico City with Deputy Minister of Foreign Trade Juan Carlos Baker Pineda and Cohen Group Senior Counselor and former US Ambassador to Mexico Jeffrey Davidow. Deputy Minister Baker and Ambassador Davidow engaged in a wide-ranging dialogue on US.-Mexico bilateral relations, renegotiation of NAFTA and the future of the Trans-Pacific Partnership without the United States



- The Cohen Group and DLA Piper GyL co-hosted a breakfast for clients on April 27 at the Four Seasons Hotel in Mexico City with Deputy Minister of Foreign Trade Juan Carlos Baker Pineda and Cohen Group Senior Counselor and former US Ambassador to Mexico Jeffrey Davidow. Deputy Minister Baker and Ambassador Davidow engaged in a wide-ranging dialogue on US.-Mexico bilateral relations, renegotiation of NAFTA and the future of the Trans-Pacific Partnership without the United States



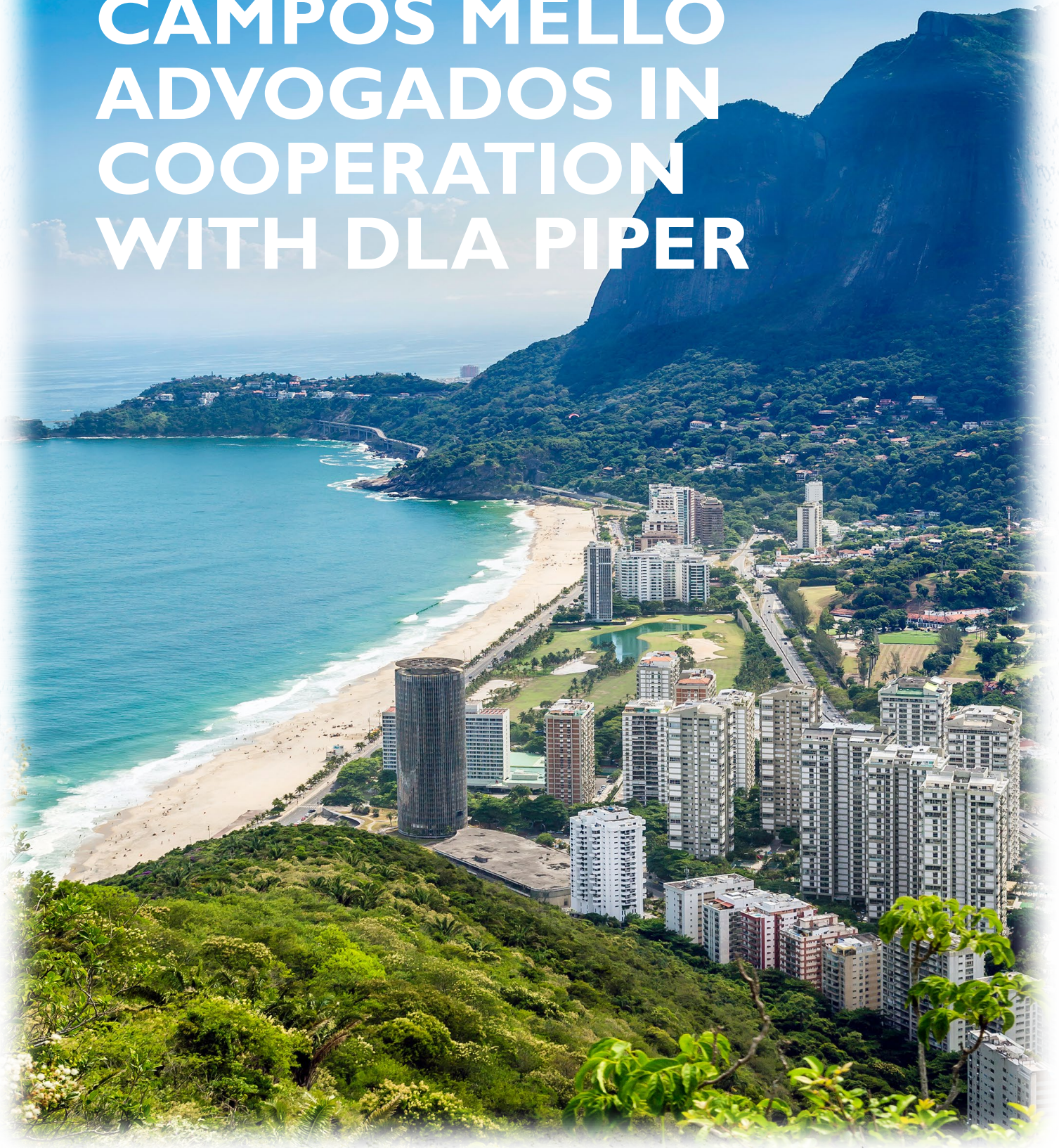
- On June 1, DLA Piper GyL sponsored the Turnaround Management Association's Mexico City Chapter event. **Gerardo Lozano (Mexico City)** moderated a panel entitled "Oro Negro and Urbi: Lessons from Directors who Led Successful Operational and Financial Restructurings" featuring Miguel Angel Villegas, Chief Financial Officer of Oro Negro, and Roman Alvarez, Chief Executive of Urbi Desarrollos Urbanos

- DLA Piper was a proud sponsor of Latin Lawyer's 8th Annual Oil & Gas Conference, which took place on May 18 in Mexico City. **Marcelo Paramo (Mexico City)** moderated a panel on the new market conditions in Latin America's energy space, which analyzed recent political changes and their impact on oil and gas. The four-person panel featured the Commissioner of the Federal Economic Competition Commission and a managing director from NERA Economic Consulting



- On May 19, DLA Piper GyL, together with DLA Piper Puerto Rico, Banco Popular de Puerto Rico and the Government of Puerto Rico, co-hosted an event at El Club de Industriales in Mexico City. Panelists discussed the opportunity for capital investments in Puerto Rico, particularly from Mexican investors. The discussion also addressed the treatment of banks in Puerto Rico under the Foreign Account Tax Compliance Act, fiscal incentives for investment and the array of project development opportunities available for investors through public-private partnerships

# BRAZIL – CAMPOS MELLO ADVOGADOS IN COOPERATION WITH DLA PIPER



## NEW ADDITION

Marcelo de Araújo Pereira has joined the Corporate practice of Campos Mello Advogados. He will be based in that firm's São Paulo office.

Pereira was previously a partner and head of the legal department of Bozano Investimentos. His practice will focus on the private equity and venture capital sectors. Additionally, he has experience monitoring the legal issues of portfolio companies.

"CMA is a vibrant firm with a strong and collaborative team" said Pereira. "I am glad to be part of the firm and look forward to contributing to serve clients and assist with the firm continuous growth and success."

Marcus Bitencourt, co-head of CMA's Corporate practice, said, "Marcelo arrives with a mindset to embrace our projects and is ready to evolve CMA's role in São Paulo within the private equity and venture capital community. He has the appropriate credentials and skills to pursue the excellence for our clients. Marcelo's arrival is part of a growth strategy outlined together with Managing Partner, Fabio Campos Mello, Fabiano Gallo, co-head of Corporate practice, and me."

## SPOTLIGHT: ANTI-BRIBERY, CORRUPTION AND ENFORCEMENT

The global rise of enforcement has put Brazil in the epicenter of the battle against corruption. National and multinational companies with business in Brazil have increased their focus, implementing compliance mechanisms to prevent corruption, fraud and other types of misconduct.

In order to address clients' needs and to provide them with complete legal assistance, Campos Mello Advogados, an independent law firm working in cooperation with DLA Piper in Brazil, launched its White Collar Crimes, Compliance and Investigation and Cybercrimes practice.

The practice heated up late last year and is led by Juliana Miranda. It has been very active since its inception, and its assistance, aiming at providing a thorough assessment of a company's compliance concerns, has been requested not only directly by clients but also by DLA Piper and Campos Mello's other practices.

The practice provides assistance to clients in both preventive and litigation issues

**Brazil: Real Estate 2017**, September 2017, *Who's Who Legal*. **Fabio Campos Mello** (of our relationship firm Campos Mello Advogados and based Rio de Janeiro) is featured as one of Brazil's leading real estate lawyers, a "well-known figure in the Brazilian market thanks to his 20 years' experience advising on significant real estate transactions."

## PUBLICATIONS

- **Electricity Projects & Regulation 2017: Brazil** by Fabiano Gallo and Flavia Cerutti (both Brazil – Campos Mello Advogados in cooperation with DLA Piper), July 19, 2017, *LatinLawyer*
- **Corporate governance and directors' duties in Brazil: overview** by Fabiano Gallo, Rafaella Chiachio (both Brazil – Campos Mello Advogados) and Camila Cavour Siqueira Muniz (Brazil – Campos Mello Advogados in cooperation with DLA Piper), September 12, 2017, *Thomson Reuters Practical Law*
- **Taxation and Reinsurance in Brazil: Regulatory Update** by Alex Jorge and Marcella Hill (Brazil – Campos Mello Advogados in cooperation with DLA Piper). April, 4 2017.
- **Insurance Update: Brazil Federal Regional Court** by Marcella Hill and Guilherme Fernandes de Oliveira (Brazil – Campos Mello Advogados in cooperation with DLA Piper). February, 7 2017
- **New Bill Proposal – Public Offering of Hotel Units** by Rafael Busseire, Marcus Bitencourt, Fabio Campos Mello (Brazil – Campos Mello Advogados in cooperation with DLA Piper). January, 30 2017
- **The Rio de Janeiro municipality struggle to impose the ISS over the assignment of non-exclusive seismic data: old and new discussions on the subject** by Humberto Marini and Rodrigo Pinheiro Bastos de Carvalho Vianna, December 2017
- **New Rules for Bidding Rounds of Production Sharing Agreements - Regulation of Petrobras' Priority Rights** by Barbara Bittencourt and David Meiler, May 2017

## WORK HIGHLIGHTS

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- Sita INC do Brasil in the Infraero concession project regarding a shared check-in and infrastructure solution - the Common Use Passenger Processing Systems (CUPPS), Common Use Self Service (CUSS) and Self Bag Drop services - for seven Brazilian airports, on an exclusive basis and for a term of 15 years. In cooperation with DLA Piper, Campos Mello Advogados assisted Sita INC do Brasil Ltda. during the tender process, as well as with the risk assessment. Campos Mello Advogados is now assisting in negotiations with airlines
- Neoenergia S.A. assisting in the tender process of the public bidding procedure and in subsequent negotiation of the main agreements for power transmission services, including construction, operation and maintenance of installation of transmission of the national integrated system. Neoenergia was awarded six transmission lines concessions, in the States of Mato Grosso do Sul, São Paulo, Santa Catarina and Ceará
- Syngenta on the acquisition of Nidera Seeds. Syngenta has entered into a binding agreement to acquire Nidera Seeds, which is currently owned by COFCO International Ltd. Completion of the transaction is subject to clearance by the relevant merger-control authorities, and the financial terms of the transaction are not disclosed
- Brookfield Shopping Centers, a leading Brazilian mall owner, in several significant deals including developing and acquiring several shopping malls in Brazil, among them Shopping Rio Sul, Itaú Power Shopping, Raposo Shopping and Shopping Mogi
- Brazilian asset management firm Rio Bravo Investimentos in the incorporation and management of R\$300 million private equity fund Mercantil do Brasil, encompassing the acquisition and rental of commercial real estate properties in Brazil. And the client's real estate development arm, Brookfield Residential Properties, on the US\$242 million acquisition of real estate developer Tamboré
- Banco do Brazil, the second-largest Latin American bank, on a US\$1 billion debt issuance. The deal marks the return of the Brazilian majority state-owned bank to the international debt market after a three-year absence. Partner Roberto Vianna do Rego Barros and associate Jorge Barbieri Gallo in São Paulo advised on the deal for CMA
- Enex, the leading company in Brazil engaged in the operation and maintenance of power plants, substations and transmission lines, a subsidiary of Statkraft Energias Renováveis, the largest producer of renewable energy in Europe, in the sale of a portfolio of O&M contacts for small and medium-sized hydroelectric power plants and wind farms in Brazil. The Brazilian arm of German power generator Steag Energy Services (one of the largest generators of electricity in Germany) acquired the O&M contracts from Enex
- Scatec in the negotiation of the transaction documents as well as in corporate and contractual matters related to Scatec Solar and Statoil's agreement to establish a 50/50 joint venture to build, own and operate large-scale solar plants in Brazil. As the first step of the agreement, Statoil secured a 40 percent equity position in Scatec Solar's existing 162 MW Apodi project. The joint venture will be responsible for construction, operation and maintenance as well as asset management of the plant
- Ager Incorporações Imobiliárias, a Brazilian development company based in Rio de Janeiro, in a R\$500 million joint venture with global real estate investment firm GTIS Partners regarding real estate developments in Brazil
- Leste Realty in the joint acquisition of 10 real estate enterprises under development and owned by PDG Realty S.A., a listed company, in Brazil. A Brazilian company indirectly controlled by Nuvasive, Inc. (NASDAQ: NUVA), a leading medical device company (#3 player in the \$9 billion global spinal fusion medical devices market) focused on transforming spine surgery with minimally disruptive, procedurally integrated solutions, in the acquisition of a 100 percent equity stake of Mega Surgical shares by Neblina Distribuição de Produtos Médicos Ltda.
- SoftBank, a leading Internet-based and telecommunications carrier, in a US\$100 million private equity investment in Brazil's largest urban mobility startup and ridesharing company, 99 Taxis
- Groupon Inc., the largest local e-commerce platform in the world, on the sale of its Brazilian operation (Groupon Serviços Digitais Ltda.) to Nazca Needish Asset Holding II LLC, which is part of the Chilean investment group Mountain Nazca, specializing in venture capital investments in information technology software and services

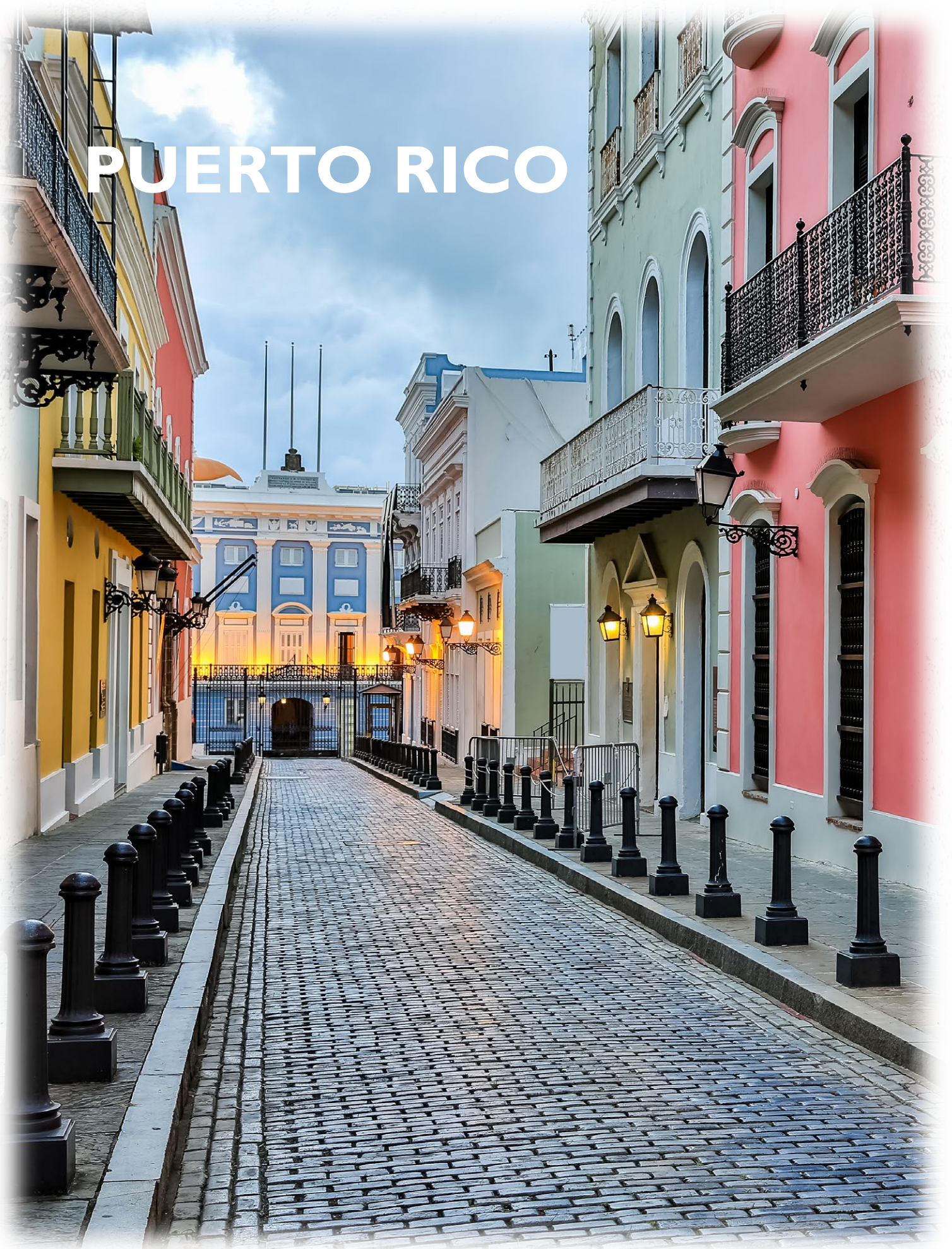
## BRAZIL EVENTS

- Acquirer on the funding and pre-tax planning strategy for the acquisition of the Newell Brands Power Tools and Drills division in Brazil for US\$100 million in cash. Advised on capital gains tax implications and on post-acquisition reorganization, including a reverse merger transaction and potential amortization of goodwill for taxes
- Gordon Brothers on customs and tax implications of the acquisition of fixed assets in Brazil by designing a tax-efficient structure using Panama- and Uruguay-bonded warehouses to facilitate business in Brazil as part of a worldwide strategy
- The Olympic Park Consortium in the lease of land on the site that hosted the 2016 Olympic Park, for a large-scale music festival, Rock in Rio, being held in 2017, 2019 and 2021
- A restaurant company, in the negotiation and structuring of the assignment of use in an area agreement to develop a build-to-suit restaurant in L'Oréal's Rio de Janeiro headquarters building
- Helix in contract renegotiations with Petróleo Brasileiro S.A. (Petrobras) for its well intervention services contracts for two chartered vessels, the Siem Helix 1 and the Siem Helix 2. The Siem Helix 1 contract, originally scheduled to begin no later than July 22, 2016, was amended to commence between July 22, 2016 and October 21, 2016, and the day rate under the contract was reduced to a level acceptable to both parties. The Siem Helix 2 contract, originally scheduled to begin no later than January 21, 2017, was amended to commence between October 1, 2017 and December 31, 2017; the day rate under this contract was not changed
- Banco Santander on a transaction involving the assignment of non-performing loans of R\$3.3 billion
- Aymoré, a Banco Santander company focusing on vehicle finance, in a transaction involving the assignment of non-performing loans of R\$200 million
- Wix.Com Ltd., an Israeli technology and website platform developer company, in the execution of a partnership with Stone Pagamentos S.A. and Pagar.me, a payment institution in Brazil, allowing our client to provide services to its clients in Brazil



- Campos Mello Advogados in cooperation with DLA Piper continued its sponsorship of the Brazil American Chamber of Commerce's annual Person of the Year Award at a gala event held at the American Museum of Natural History in New York on May 16. The Person of the Year Awards Dinner, organized annually since 1970 by the Brazilian-American Chamber of Commerce, Inc., honors two outstanding leaders (one Brazilian and one American) who have been particularly instrumental in forging closer ties between the two nations. More than 800 leaders from the international business, financial, and diplomatic communities convened in New York City to pay tribute to the honorees, João Doria, Mayor of São Paulo, President of Grupo Doria and Founder and President of the Executive Committee of LIDE – Grupo de Líderes Empresariais; and Thomas A. Shannon, Jr., Under Secretary of State for Political Affairs, US Department of State, whose distinguished career in public service included serving as Ambassador to Brazil from 2010 to 2013
- **MLRC Miami Conference 2017** (Miami: March 13, 2017) **Paula Mena Barreto (Brazil – Campos Mello Advogados in cooperation with DLA Piper)**, partner in the Campos Mello's Intellectual Property and Data Protection practice, will be the speaker at the Legal Issues Concerning Hispanic and Latin American Media, in a panel which will discuss the "Online Piracy in Latin America." The event, organized by Media Law Resource Center Miami, took place on March 13 at the University of Miami
- **IBA – Real Estate Investments Conference** (Rio de Janeiro: March 29 -31) **Rafael Bussiére (Brazil)**, partner in Campos Mello's real estate practice area, spoke on a panel on the effects of alternative vacation homes websites and apps on the hotel business in the context of various countries' legal regulations

# PUERTO RICO





The catastrophic earthquake that hit Mexico City and the hurricanes that battered Puerto Rico continue to affect these populations. DLA Piper lawyers and staff are all safe but remain deeply affected by the devastation in these locations. We are working closely with numerous organizations and the DLA Foundation to ensure efficient delivery of needed items, services and funds, and we urge you to continue to donate and help our communities as they rebuild.

Notwithstanding the difficulties resulting from Hurricane Maria, our Puerto Rico office continues to grow and is now involved in a number of the most significant legal mandates resulting from the massive recovery and rebuild efforts that are underway, including P3 and other infrastructure mandates

## PRACTICE HIGHLIGHTS

- Our tax department, in conjunction with the New York and Washington, DC offices, has been engaged to advise the Government of Puerto Rico with respect to Puerto Rico tax reform and the impact of US tax reform on Puerto Rico
- We also have been retained by the Government of Puerto Rico to prepare the Commonwealth Report and act as continuing disclosure counsel for all government agencies
- We represented MoonSail Partners LP, a Delaware Limited Partnership and private equity fund which is eligible for special tax treatment under Puerto Rico Act 185 in the closing of its initial \$27.5 million capital raise in the days after Hurricane María
- In the aftermath of Puerto Rico's devastating storms in 2017, DLA Piper's San Juan team began to advise the world's leading alternative energy companies in connection with the initiative of providing power to key facilities in Puerto Rico, such as hospitals. The client engaged DLA Piper in connection with the creation of a Puerto Rico entity, the provision of tax advice, the procurement of all permits and corporate authorizations for the establishment of operations in Puerto Rico, and the revision of all agreements for the installation of solar and battery powered systems to ensure compliance with Puerto Rico law
- We participated in the \$160 million acquisition of 50 percent of a Colombian steel mill led by **Francisco J. Cerezo (Miami)** and in close collaboration with DLA Piper Martínez Beltrán. In this transaction and others we served as New York counsel, as our corporate partners are dual-admitted in New York
- We represented Grupo Bancrédito in the acquisition of more than 50% controlling interest in Consultiva Internacional, Inc., a SEC registered investment adviser. At the time of the transaction Consultiva was among the largest minority owned investment advisers in the United States
- We represented Advantage International Bank and Glovista Investments in the organization of an investment fund directed at clients of foreign insurers structured as a common trust fund offered by an international financial entity (IFE) and managed by a registered investment adviser in Puerto Rico
- We represented more than fifteen clients from Latin America, Europe, the UK, Asia and the U.S. in the establishment and licensing of international financial entities under Act 273 and continue to represent clients interested in establishing FinTech companies as IFEs

## PUERTO RICO EVENTS



- **P3 Summit Puerto Rico** (San Juan: April 20-21, 2017) Our Puerto Rico office's P3 partner, **Miriam Figueroa (San Juan)**, joined former Transportation Secretary **Ray LaHood (Washington, DC)** at this conference
- DLA Piper was a proud sponsor of MECA, an art fair, which took place June 1-4 in San Juan. The fair brought together over 3,000 people to experience the art and culture of the island and to see the latest works of established and emerging artist

- **Manuel López-Zambrana (San Juan)** was ranked in Band 1 in Tax and **Nikos Buxeda (San Juan)** and **José A. Sosa-Lloréns (San Juan)** were ranked in Band 2 in Corporate/Commercial in the Chambers and Partners Latin America Guide
- **Nikos Buxeda (San Juan)** was selected by his peers for inclusion in the fifth edition of *The Best Lawyers in Puerto Rico* for his work in Corporate and M&A law

## THOUGHT LEADERSHIP

[International Financial Entities in Puerto Rico](#) by Ileana Fernández-Buitrago and José A. Sosa-Lloréns

[Puerto Rico Tax Handbook](#) by Manuel Lopez-Zambrana and Camille Alvarez

[Public-Private Partnerships in Puerto Rico: Key Points](#) by Miriam Figueroa and Adriana Pérez

# ACROSS LATAM



## NEW LATAM TEAM ADDITIONS



### **Ying Genève DuBois (Partner, Miami)**

focuses on representing US global investors in their US real estate investments. She has extensive experience in complex transactional matters, particularly in regard to investors from China and other Asia-Pacific countries. Genève is fluent in multiple

languages, among them Mandarin and Cantonese. Her background and connections in China and Hong Kong and her deep understanding of the cultural differences between the US and China enables her to provide clients valuable counsel and insight. Genève has also been instrumental in bringing Chinese investors to South Florida and facilitating introductions with developers throughout Latin America. She is also one of the founders of the China Council Florida, Inc., a nonprofit organization that aims to bring Chinese investors to the Florida marketplace. She received her J.D., *cum laude*, from the Southern Methodist University Dedman School of Law and earned her B.B.A., *summa cum laude*, from Texas Christian University



### **Bill Candelaria (Partner, New York)**

is a New York finance lawyer with two decades of experience in cross-border work, not only in Latin America and Spain but on a global level. His fluency in local language and culture make him especially additive as we expand in the major business centers of Latin America.

Bill is a global lawyer and he is perfect for DLA Piper. Bill's presence in the New York office will strengthen the U.S. team that works with our offices in Latin America and Spain to provide seamless client service. Finance is a core practice that is an essential component of economic development and infrastructure investment. As a New York cross-border lawyer with deep understanding of the region, Bill can provide our international clients with top-shelf service reflecting his two decades of experience

## CROSS-BORDER WORK HIGHLIGHTS

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- Bank of Tokyo, MUFG on several bank regulatory matters in Latin America. **Francisco J. Cerezo** and **Joseline Rodriguez-Ortiz (Miami)**, **Matias Zegers (Chile)**, **Eduardo Gallastegui (Mexico)**, **Roberto Vianna do R. Barros (Brazil)**
- IBS, a Latin American private equity fund, in the acquisition of an agro business in Colombia. **Francisco J. Cerezo** and **Joseline Rodriguez-Ortiz (Miami)**, **Camilo Martinez** and **Felipe Ospina Acosta (Colombia)**
- Grupo Lafise on several financing matters in Central America. **Francisco J. Cerezo** and **Joseline Rodriguez-Ortiz (Miami)**, **Jose Sosa** and **Ileana Fernandez-Buitrago (Puerto Rico)**
- Government of Puerto Rico on multiple issues ranging from infrastructure matters to tax policy and litigation. **Francisco J. Cerezo**, **Diego Figueroa-Rodriguez** and **Joseline Rodriguez-Ortiz (Miami)**, **John Merrigan**, **Ignacio Sanchez**, **Evan M. Migdail** and **Melissa Gierach (Washington DC)**, **Philip Rogers**, **Maruti R. Narayan**, **Frank Ikonero Mugabi**, **Rachel Albanese** and **Rick Chesley (New York)**, **Jose Sosa**, **Miriam L. Figueroa** and **Manuel Lopez Zambrana (Puerto Rico)**
- In one of the first major international acquisition financings since Argentina resumed access to international financial markets, DLA Piper represented CarVal Investors LLC, as equity investor in the special purpose acquisition company and as a participant in the lending syndicate, in connection with the acquisition of electricity distribution system companies in Argentina. The loan amount was USD\$133 million. Since English law controlled the SPV acquisition company, the work to set up the SPV was undertaken out of the London office. The financing work was done by the New York office for the completion of this multi-jurisdiction cross-border transaction. The value was US\$133 million and led by New York partner **Bob Gruendel**
- Our team successfully closed on the purchase of a 50 percent interest from Gerdau in Colombia-based steel manufacturer Diaco. We represented purchaser Putney Capital, while Gerdau was represented by Simpson Thacher in New York and Gomez Pinzon in Bogotá. The DLA Piper team seamlessly included our lawyers in Bogotá, Miami, San Juan and New York. (**Francisco J. Cerezo**, **John Murphy**, **Mélanie E. Brodeur-Perez**, and **Joseline Rodriguez-Ortiz (Miami)**, **John Guarin (New York)**, **Camilo Martínez**, **Felipe Ospina**, **Andrés Torres**, and **Sebastian Celis (Bogotá)** **Nikos Buxeda (San Juan)**
- The \$165 million of additional capital raised will finance the combined-cycle construction project described above, which, upon completion, will increase the total thermal capacity of Stoneway's plants to 806.5 MW. The consent solicitation, approved with a nearly 99% participation rate, enabled Stoneway to incur the additional debt and enter into several project agreements related to the combined-cycle project
- Helped the city of Córdoba issue notes worth US\$150 million – making it the first Argentine municipality to raise debt through the international capital markets in 15 years. The transaction is significant as it is the first time an Argentine municipality has returned to the international capital markets, which were effectively closed for Argentine issuers during the Christina Kirchner administration, and reflects the positive response of the international markets to the pro-business reforms of the Macri administration. While Córdoba is the first city in Argentina to tap the international capital markets in more than a decade, many of the countries' provinces have issued bonds internationally in the past six months. Argentina resolved its sovereign debt with holdout funds in March, paving the way for international debt offerings by the provinces of Mendoza, Córdoba, Buenos Aires, Salta, Chubut and Chaco. The value was US\$150 Million and led by New York partners **Bob Gruendel** and **Jack Kantrowitz**
- We represented Canadian investor Stoneway Capital Corporation on two significant transactions, completed on November 15, 2017, related to the construction of a combined-cycle power plant in the province of Buenos Aires, Argentina. Headquartered in Buenos Aires, Stoneway Capital is completing construction of 686.5 MW of generating capacity that will supply electricity under long-term power purchase agreements with CAMMESA, the operator of the wholesale electricity markets in Argentina. DLA Piper advised Stoneway on its Rule 144A/Regulation S offering of \$165 million of 10-year senior secured notes. These notes will be fungible with \$500 million of 10-year senior secured notes of the same series issued by Stoneway in February 2017. In addition, DLA Piper advised Stoneway on the solicitation of consents from noteholders to certain waivers and amendments to the notes' terms

- Advising Stoneway was led by **Christopher Paci** and **Philip Corsello (both New York)**, and also included partners **William Candelaria**, **Drew Young (both New York)**, **Rita Patel (Washington, DC)**, **John Murphy (Miami)** and **Jack Kantrowitz (New York)**, and associates **Brad McCormick (New York)**, **Greg Young (Los Angeles)** **John Wei (Boston)** and law clerk **Jorge Timmermann**
- Advising CVC Capital Partners, one of the world's largest private equity funds, on the sale of Quironsalud, Spain's largest private healthcare group, to Fresenius SE, Europe's biggest publicly traded healthcare provider, for €5.76 billion **(Madrid office)**
- Itaú Corpbanca and Banco del Estado de Chile as legal counsel in the drafting and negotiation of a support agreement entered into by Sacyr, S.A. as sponsor, Itaú Corpbanca and Banco del Estado de Chile as secured parties and Sociedad Concesionaria Ruta del Algarrobo as foreign borrower. This support agreement was granted in 2012, then amended in 2016 and in 2017, within the framework of financing granted for the construction of Concesión Ruta 5 Norte. Tramo: La Serena - Vallenar. **(César Herrero, Rocio Smith, Carmen Fernandez-Ladreda and Felipe López – all Madrid)**
- Legal counsel to Itaú Corpbanca, Banco Consorcio and Compañía de Seguros de Vida Consorcio Nacional de Seguros, S.A. in the drafting and negotiation of a support agreement entered into by Sacyr, S.A. as sponsor, Itaú Corpbanca and Banco Consorcio and Compañía de Seguros de Vida Consorcio Nacional de Seguros, S.A. as secured parties and Sociedad Concesionaria Ruta del Limarí as foreign borrower. This support agreement was initially granted in 2013 within the framework of financing for the maintenance of Ruta Cuarenta y Tres de la Región de Coquimbo. Due to the recent amendment and restatement of the referred financing, the initial support agreement was cancelled and a new support agreement was granted. **(César Herrero, Rocio Smith, Carmen Fernandez-Ladreda and Felipe López – all Madrid)**
- DLA Piper represented Telefonica S.A. in the sale of Television Federal S.A. (Telefe) in Argentina to Viacom, Inc. for US\$345 million. Telefe is one of the most popular television networks and biggest content producers in Argentina. The DLA Piper team was led by Margaret Civetta and included **Charles Carroll**, **Bradford McCormick**, **Gerald Rokoff** and **Kurtis Weaver (all New York)** and **Rita Patel (Washington, DC)**
- Represented Royce Corporation, a leading multinational metals and plastics trading company and certain of its subsidiaries, as obligors, in connection with its uncommitted trade credit facility arranged by Macquarie Bank Limited. **John Murphy (Miami)**
- Represented Café 401, S.A., as borrower, and its parent company, Cuestamoras Urbanismo, as guarantor, in connection with the financing of the development and construction of the Santa Verde project, a mixed-use planned living community in San Francisco de Heredia, Costa Rica including residential, retail, office and recreational space. **Francisco J. Cerezo and John Murphy (Miami)**
- Represented Crédito Real, S.A.B. de C.V. Sofom E.R, as borrower, in a \$110,000,000 senior term loan facility. **John Murphy (Miami)**
- Represented a global commodity trading company, TRAMMO, INC. and its subsidiaries in multiple US and foreign jurisdictions in connection with its refinancing of an existing credit facility with a US\$430,000,000 Revolving Loan. Lenders were a syndicate of banks, led by COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, as Agent and Collateral Agent
- Graña & Montero regarding the sale of certain key assets to a Canadian pension fund. **Luis Vargas** and **Janilu Badiola (Peru)**, **Francisco J. Cerezo** and **Joseline Rodriguez-Ortiz (Miami)**, **Nikos Buxeda (Puerto Rico)**

## CROSS-BORDER EVENTS



- DLA Piper continues its proud sponsorship of Riverwood Capital's Annual LatAm Tech Forum. In 2017, the conference was held in Coral Gables at The Biltmore Hotel on May 4 - 5. The event was attended by over 230 founders, CEOs, Chief Technology Officers, CFOs, entrepreneurs, advisors and investors from the Latin America technology ecosystem. Among other sponsors were J.P. Morgan, Silicon Valley Bank, Facebook and Globant. Former Governor Jeb Bush was the keynote speaker
- The Washington, DC, office, led by Office Managing Partner **Jeff Lehrer (Washington, DC)**, hosted a spirited reception welcoming the firm's Latin America Leadership team. Jeff Lehrer gave welcoming comments, as did **Bob Gruendel (New York)**. The reception was attended by Governor Jim Blanchard and Secretary Roy LaHood of DLA Piper and Ambassador Marc Grossman, and Ambassador Jeff Davidow from The Cohen Group
- Senior leaders from our Latin America group, including **Francisco J. Cerezo (Miami)**, **Eduardo Gallastegui (Mexico City)**, **Ricardo Escobar**, **Carlos Nuñez (both Lima)** and **Matias Zegers (Santiago)**, as well as **Fabiano Gallo and Alex Jorge (both Brazil - Campos Mello Advogados in cooperation with DLA Piper)** traveled to Beijing and Hong Kong for a business development trip organized by **Carolyn Dong (Hong Kong)**. The group participated in the China - Latin America Business and Investment Forum, a large presentation for 100+ hand-picked clients. Companies represented included Sinopec International Petroleum Exploration and Production Corporation, China Construction Bank, Fosun Group and KPMG China. Partners from DLA Piper's Latin America group and from Campos Mello Advogados presented on the legal aspects of investing in their respective locations, alongside



- representatives from each country's government investment authority, who offered additional information on investment opportunities. The conference particularly focused on opportunities in the energy, mining, infrastructure and telecommunications sectors
- **Chris Dolan (Washington, DC)** spoke at the second Invest in Bogotá Conference, held in Bogotá on August 31, as part of a panel of presenters discussing the city's metro system. Chris's presentation focused on potential financial solutions for the Metro system. About 400 people attended the event. **Santiago Trillos (Bogotá)**, general manager of DLA Piper Martinez Beltran, helped organize the event, which showcased the firm's offerings to potential foreign investors and the Government of Colombia. The Colombian federal government and Bogotá's provincial government are in the process of determining how best to finance and tender Bogotá's first metro line
- DLA Piper's London Office held a reception for Chile's official delegation during its visit to London for the **Annual Chile Day Conference**. Backed by a public-private collaboration between the Chilean Ministry of Finance and the British Embassy in Santiago, Chile Day seeks to strengthen the ties between representatives of Chilean capital markets and their global partners and showcase Chile as both a highly attractive investment destination and a well-located platform for the administration of funds across Latin America and other emerging markets. More than 50 distinguished guests attended the reception, among them the CEOs, board members and CFOs of Chile's most important businesses. Also in attendance were the Chilean Minister of Finance, Rodrigo Valdes; the British Ambassador to Chile, Fiona Clouder; and the Chilean Ambassador to Britain, Rolando Drago

- DLA Piper sponsored the 10th Annual US - Latin America Tax Planning Strategies Conference, which took place from June 14-16 in Miami. **Mike Silva (Miami)** spoke on the "Tax-Efficient US Investment Structures for Foreign Investors" panel. In conjunction with the conference, on June 14 we hosted a US-LatAm Tax Reception, including a conversation on international law, foreign direct investment and transfer pricing with leading lawyers from Mexico, Brazil, Colombia, Puerto Rico and the US
- **Francisco J. Cerezo** was a panelist at the United Nations Latino Impact Summit 2017, an annual summit of Latino leaders from the US and Latin America held at United Nations
- **Mike Silva (Miami)** presented on FATCA at the Joint Meeting of the Colombia and USA Branches of the International Fiscal Association in Bogotá on August 25. The theme of the conference was exchange of information and transparency
- **Harout J. Samra (Miami)** participated as a speaker at "Boosting the Use of Arbitration in the Caribbean," the International Chamber of Commerce Court of Arbitration's first-ever conference in the Caribbean, held in Kingston, Jamaica on August 28. The conference aimed to foster the use of arbitration as a method of resolving disputes in Jamaica and throughout the Caribbean. Harout spoke on the importance of judicial support in the international arbitration process. The program was attended by over 100 Jamaican and Caribbean attorneys and judges, among them the Chief Justice of the Supreme Court of Jamaica, and was co-sponsored by the Jamaica Chamber of Commerce
- **IJ Global 11th Latin American Energy & Infrastructure Finance Forum** (Miami: March 13-14, 2017) **John Murphy**, **Mike Silva** (both Miami), **Miriam Figueroa (Puerto Rico)**, **Charles Carroll** and **Bob Gruendel** (both New York) attended the conference that DLA Piper sponsored. John Murphy moderated a panel entitled "Chile: Financing one of Latin America's strongest renewable markets."
- **IBA – M&A Latin America Conference** (Buenos Aires, Argentina: March 15- 17) **Francisco J. Cerezo (Miami)**, **Camilo Martinez (Bogotá)** **Rodrigo Alvarez**, **Matias Zegers**, **Marco Salgado** (all Chile), **Fabiano Gallo** and **Fabio Campos Mello** (both Brazil – Campos Mello Advogados in cooperation with DLA Piper) attended the conference. DLA Piper sponsored the closing party

- **HNBA Plenary Session: The Future of Cuba Relations** (Miami: March 31, 2017) **Francisco J. Cerezo (Miami)** was a panelist on a discussion regarding the significance and effect of President Obama's presidential policy directives, President Trump's positions towards Cuba and existing regulations and views on how relations with Cuba may develop
- **Miriam Figueroa**, **José Sosa-Lloréns**, **Andres Fortuna Garcia** and **Ileana Fernández-Buitrago** (all San Juan), along with representatives of the Puerto Rican government, travelled to Mexico City to participate as speakers in an event hosted by DLA Piper highlighting investment opportunities in Puerto Rico. **Francisco J. Cerezo (Miami)** chaired one of the panels.

This successful event was attended by 75 high-level industry professionals, among them representatives from currency exchange firm B&B Casa de Cambio S.A. de C.V. and investment advisory firms Ríos y De la Sierra, S.C. and Glovista Investments

## PUBLICATIONS

The entire Latin America team has contributed valuable content and thought leadership to Finance Rules of the World [www.dlapiperintelligence.com/financerules/index.html](http://www.dlapiperintelligence.com/financerules/index.html), our online resource summarizing key legal considerations for those initially looking at financing or investing in particular jurisdictions.

- **Ecuador terminates 12 BITS – a growing trend of reconsideration of traditional investment treaties?** by **Kate Cervantes-Knox** and **Elinor Thomas** (both London), May 15, 2017
- **Enforcement of Foreign Arbitral Awards in Four Key Latin American Jurisdictions** by **Felipe Hermann**, **Mariana de Araújo M Lima** (all Brazil - Campos Mello Advogados in cooperation with DLA Piper), **Camilo Martinez**, **Sergio Rojas** (both Bogotá), **Gerardo Lozano**, **Cecilia Azar**, **Misol Bolaños** (all Mexico City), **Carlos Nuñez** and **Sandro Espinoza** (both Lima), August 23, 2017, *The Arbitration Review of the Americas 2018*
- **New transfer pricing requirements in Latin America under BEPS** by **Antonio Macias Valdes** and **Mike Silva (Miami)**. 25 January 2017
- **US House Tax Bill Proposal – LatAm M&A Implications** by **Mike Silva (Miami)**. 12 January 2017

## FEATURED IN THE NEWS

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- [DLA Piper Advises Putney Capital on Acquisition of Colombian Steel Mill](#) by Monika Gonzalez Mesa, April 19, 2017, *The Daily Business Review*
- [OCIF anuncia planes para ampliar su alcance fiscalizador](#) by Rut N. Tellado Domenech, June 1, 2017, *El Nuevo Dia*. **Ileana Fernandez (San Juan)** is featured
- [Catch-22: Feature Puerto Rico, P3 Bulletin](#), Volume 5, Issue 2. **Miriam Figueroa (San Juan)** is quoted
- [Por primera vez generadoras eléctricas postulan para ser declaradas empresas sin derecho a huelga](#), June 21, 2017, *Diario Financiero*. **Luis Parada (Santiago)** is interviewed
- [Tres bufetes en préstamo del Banco Sabadell a constructora en Perú](#) by Erika Hidalgo Lopez, July 11, 2017, *LexLatin*, covering DLA Piper PBE's representation of Maragogi
- [Demandas salariales seguirían siendo determinantes en las negociaciones bajo nueva ley](#) by Karen Pena, July 19, 2017, *Diario Financiero*. **Luis Parada (Santiago)** is interviewed
- [W&C, Mijares Angoitia, A&O y DLA Piper en financiamiento de metrobuses en Ciudad de México](#) by Ingrid Rojas Rosales, July 25, 2017, *LexLatin*. Covering the DLA Piper representation regarding Mexico City Metrobus Line 7
- [Despacho mexicano de abogados se fusiona con firma global DLA US](#), July 31, 2017, *20 minutos*. Covering the Mexico City tax lawyer additions
- [DLA Piper fusiona oficina México con Glez. Luna, Moreno, Armida](#), July 31, 2017, *Investing.com*. Covering the Mexico City tax lawyer additions
- [OnStar 4 años aquí, apuesta tecnológica de GM, por todo el portafolio y WiFi en Equinox y Bolt EV by Alberto Aguilar](#), August 1, 2017, *Milenio*. Covering the Mexico City tax lawyer additions
- [Sigue creciendo Yucatán... en venta de alcohol](#) by Darío Celis, August 1, 2017, *Dinero en Imagen*. Covering the Mexico City tax lawyer additions
- [DLA Piper Grows Latin American Tax Footprint in Mexico City](#) by Jimmy Hoover, August 2, 2017, *Law360*. Covering the Mexico City tax lawyer additions
- [Round Up: The Latest Partner Hires and Firm Appointments](#) by Hannah Kramer, August 3, 2017, *Bloomberg Law*. Covering DLA Piper's expansion, including in Mexico
- [Three tax partners join DLA Piper in Mexico](#) by Natalie Leonidou, August 4, 2017, *International Tax Review*. Covering the Mexico City tax lawyer additions
- [PPU y DLA Piper Pizarro en préstamo de Interbank a Dinot y Sandoval](#) by Ingrid Rojas Rosales, August 4, 2017, *LexLatin*. Covering DLA Piper PBE's representation of Interbank
- [DLA's Mexican arm concludes merger with tax boutique](#) by Thomas Muskett-Ford, August 9, 2017, *LatinLawyer*. Covering the Mexico City tax lawyer additions
- [DLA Piper, Guerra Olivos y Paul Hastings en reestructuración de deuda de Grupo Trammo](#) by Erika Hidalgo López, August 22, 2017, *LexLatin*. Covering our advising of Grupo Trammo
- [DLA Piper Pizarro asiste a SRM en constitución de fondo Exodus en Perú](#) by Ingrid Rojas Rosales, August 23, 2017, *LexLatin*. Covering DLA Piper PBE's advising of SRM SAFI S.A.
- [2017 China – Latin America Business and Investment Forum](#), August 28, 2017, *CFBond*. Covering the China-Latin America Business and Investment Forum hosted in Beijing
- [BAZ | DLA Piper suma Nuevo consejero en área corporative](#) by Ana Cristina Blanco, August 31, 2017, *LexLatin*. Covering the addition of **Mauricio Halpern (Santiago)** as counsel
- [Mauricio Halpern responde el Cuestionario LexLatin](#) by Ana Cristina Blanco, August 31, 2017, *LexLatin*. Q&A with **Mauricio Halpern (Santiago)**
- [BAZ|DLA Piper hires in-house lawyer for corporate counsel role](#) by Tom Muskett-Ford, September 6, 2017, *Latin Lawyer*. Covering the addition of **Mauricio Halpern (Santiago)** as counsel
- [Puerto Rico Reaches Deal On Pension Bond Payments](#) by William Gorta., January 18, 2017, *Law360*
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## AWARDS AND ACCOLADES

In the 2017 edition of LACCA's *Who Represents Latin America's Biggest Companies*, DLA Piper was recognized for the first time for representing 19 of Latin America's biggest companies, among them Petrobras, Ipiranga, Raízen Combustíveis, Grupo Alfa and LATAM Airlines.

[View the full list here.](#)

**Francisco J. Cerezo (Miami)** was selected by *Latinvex* as one of Latin America's Top 100 lawyers. The criteria used was a combination of factors, including recent track record on major deals and business, prominence of firm in Latin America and rankings by third parties such as *Chambers and Partners*, *Legal 500* and *Thomson Reuters*.

*Latin Lawyer* has recognized DLA Piper in its Latin Lawyer 250 2017 directory, which identifies the leading business law firms in Latin America, as a "global heavyweight intent on establishing a truly worldwide presence" in part by increasing its footprint throughout the region.

DLA Piper was nominated and shortlisted among the finalists for Chambers in the category of Corporate & Finance – Florida-based International Counsel in Latin America.

## ABOUT US

DLA Piper is a global law firm with lawyers located in more than 40 countries throughout the Americas, Europe, the Middle East, Africa and Asia Pacific, positioning us to help clients with their legal needs around the world.

## FOR MORE INFORMATION

To learn more about DLA Piper, visit [www.dlapiper.com](http://www.dlapiper.com) or contact:

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