

CR / Madrid office

It has been another tough year for the Spanish economy and the country as a whole. Recession, legal reforms, budget cuts and risk premiums have become part of day-to-day speech. At this time of uncertainty, the market has been challenging. Restructuring and refinancing activity has been very significant across multiple industries, with Spain's troubled financial system and its diverse institutions in the spotlight. New players such as opportunity funds and alternative credit providers are on the rise in Spain, leading to a major progressive shift in the market outlook

Clients and markets

Shoring up the Spanish financial system and its institutions

Over the last year we have continued to contribute to the slow reform and restructuring of the Spanish financial system. We worked closely with the Bank of Spain, the Fund for Orderly Bank Restructuring (FROB) and their financial advisors on the restructuring and subsequent sale of Banco CAM (the largest bank restructuring ever completed in Spain to date) and Unnim Banc to Banco de Sabadell and BBVA, respectively.

We have also shown our capacity for innovation by advising on the first international issue of Basel 3/EU Capital Requirements Regulations-compliant contingent convertible bonds (CoCos) in Spain, by Banco Popular. Last but not least, we have helped international investors in several acquisitions of portfolios of non-performing loans held by Spanish financial institutions. At a time when deleveraging and strengthening these institutions is critical, these investors and the transactions they are targeting have become – and are very likely to remain – of utmost importance for the regeneration of our financial system.

Meeting the challenges of legal reforms

The last year has seen many different reforms, on domestic and international fronts. These changes directly impact our clients' businesses and strategies. Keeping them fully briefed on new developments is at the heart of who we are, what we do and the relationships we want to build with them. The Spanish financial system and its business partners have a pivotal role to play in the current landscape and in the long awaited recovery. With this in mind, we were delighted to host a very high-profile event at the Madrid Stock Exchange, where clients could get up to speed with recent changes in banking oversight and regulation as seen from a Spanish and international perspective. In attendance were highly renowned speakers from the corporate, financial investment, supervisory and institutional world, including the Spanish Secretary of State for the Economy.

People

Listening to our people

As well as taking part in global initiatives that give our people the opportunity to share their views, in Madrid we make additional local efforts. Twice a year, we organise discussions at which lawyers can talk openly and in full confidence about subjects like workload, career plans and training and development opportunities. A clear action plan always comes out of these discussions, which we continually follow up to measure our progress. As a result, we have developed a structured and personalised training programme and crafted new internal communications to create a trusting environment.

Being global

The Madrid office continues to support and encourage mobility for our lawyers and Business Services staff between our offices and clients. We provide different opportunities for our people to develop their international experience through secondments and global training sessions. During the past year, 30% of our secondments were to clients. These are unique opportunities to find out how clients work from the inside and help our lawyers provide them with a better service. Staff from the Business Services teams in our Madrid and Lisbon offices also lend each other support in some areas, thus strengthening ties with our "sister" office in Portugal.

Learning and development

We know that providing our lawyers, secretaries and Business Services personnel with the best possible professional development and training is key to achieving excellence in the services we provide to our clients.

Linklaters' Madrid office has therefore developed and held over 150 local courses on technical areas, skills and languages for lawyers, secretaries and Business Services employees at all levels. We also have four renowned academics at the office who contribute to ongoing training for all our lawyers and we have started a number of personalised training initiatives to meet each lawyer's training needs.



Local highlights

150

People

15

People on secondment in & out

150

Local courses on technical areas

48%

Staff signed up to flexible benefits plan

215

Hours of pro bono and volunteering time

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Community

At the Madrid office we mainly focus on children and those suffering from illness and disability. We help them via donations, pro bono legal advice and volunteering activities.

With our donations, Linklaters help Achalay with their centre for children and their families at risk of social exclusion. We took the children to the theatre and organised a Christmas card contest for them to produce the cards we send our clients. As a result of our donation, Pequeño Deseo made the wishes of 10 children with terminal and chronic illnesses come true. We also support Fundación Madrina, which helps teenage mothers and pregnant women in difficult situations.

Fundacion Talita and Fundación San Federico help people with specific educational needs, psychological disorders and intellectual disabilities. We fundraised for a photographic exhibition, for ADISLI to raise awareness of the lives of people with borderline intelligence. Centro Humanizar helps elderly and dependent people to improve the quality of their lives.

We help Fundación Stop Sanfilippo to raise funding for research into a cure for this rare illness. We also help ADELA to meet the needs of people with motor neurone disease and offered them pro bono advice on a public law matter.

We have volunteering activities at our office, organising blood donations twice a year through the Spanish Red Cross and also translations for Plan España, to help sponsors read the letters they receive from sponsored children.

Environment

Paper and recycling

Given the paper-intensive nature of our business, black and white and two-sided are the default settings for our printers. We collect reusable sheets and either convert them into notebooks or use them to print drafts and other documents.

We have implemented a new recycling system that includes different materials such as plastic and cardboard. We have recycling bins for each material in every kitchen. This new system allows us to measure the amount of material we recycle every month.

When we move to our new premises in early 2013 we will replace plastic bottles in the office with glass bottles to be refilled with tap water. This will significantly reduce our plastic consumption.

Case studies



Keeping a close eye on the Eurozone

In a year of persistent rumours of countries (including Spain) exiting the Eurozone, we have kept in close contact with our clients so that we could address their concerns and needs in the unfortunate event of a member country leaving the Eurozone. In line with Linklaters' global goal of market leadership in terms of developing solutions, we have provided clients with timely information by several means, such as the Eurozone Bulletin distributed in June.



Being flexible

A flexible benefits plan was introduced at the Madrid office in September 2011. Our employees can now personalise and enjoy flexibility in how they receive their pay, at the same time maximising their salaries. The plan has brought our salary packaging up to date and made it more competitive, responding to the diversity of our staff, improving employee relations and making them more aware of their salary package.

The feedback on the plan has been very positive, as illustrated by the fact that the number of members has risen in each enrolment period; 70 people are currently signed up to the plan, constituting more than 48% of our staff.



New recycling system

We realised we could do more to reduce our environmental impact and our first concern was recycling. After considering several options, we decided to hire a collector company to implement and improve the recycling system. We have placed different bins (for different waste materials) in every kitchen to make recycling easier for everyone. We have hung explanatory posters on every bin and an email was sent to staff explaining the different kinds of materials we can recycle and the proper way to do it. Since then, we have been able to improve our recycling and we are starting to measure our impact on the environment.