

INSIDE THE MINDS™

CORPORATE LAW  
CLIENT STRATEGIES  
IN LATIN AMERICA

LEADING LAWYERS DISCUSS BEST PRACTICES  
FOR LEVERAGING OPPORTUNITIES AND  
MITIGATING RISKS IN LATIN AMERICA



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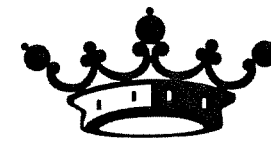
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Overarching Issues  
Involving Corporate Law  
in Latin America

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## Introduction: Prime Legal Concerns in Latin America

In general terms, tax, foreign trade, and regulatory exchange issues are the prime legal concerns of companies doing business in Latin America, provided that many Latin American countries tend to have more protectionist policies about these matters. In Argentina, for instance, these three aspects are strongly regulated by the national government, regardless of the industry. Control upon income and outcome of currency is strict, especially due to the need to keep on balance the dollars reserves' account of the Central Bank of the Republic of Argentina. For that reason, imports are restricted and importers—regardless of the industry—have to request special authorizations before the Secretariat of Domestic Trade to do so. These protectionist policies have become stricter during the last few years and mainly respond to the protectionist economic policy of our current government.

### *Economic Opportunities*

Despite many Latin American countries that are going through important industrialization processes (such as Peru, Brazil, Chile, and Bolivia), manufacturing and production are still relevant factors within most of Latin American countries' economies. In general, we can affirm that farming and agriculture are the main economic activities, especially due to the high demand of crops such as soy, wheat, and corn in the international markets. As a matter of fact, we can say the farming and agricultural businesses have been, historically, the biggest opportunities for companies willing to enter or expand in Latin America. During recent years, especially in the Patagonia region (Argentina and Chile), natural resources such as oil and energy have become attractive businesses and investments, and mines and oil plants have flourished all over the region.

Regionally, we consider that opportunities for companies willing to enter or expand in this region could be leveraged by fostering tax benefits and the development of promotional regimes in certain industries.

### *Legal Concerns*

As described above, in general aspects, tax, foreign trade, and regulatory exchange issues are the main legal concerns of companies doing business in

Latin America. Thus, the risks that companies have to face are naturally related to these matters. In Argentina, for instance, imports are strongly restricted and authorized by the national government as long as the same amount of exportations is accredited by the importer. From the regulatory exchange perspective, companies doing business in some Latin American countries may face the contingency of not being allowed to get money outside the country or of having to pay high taxes for doing so.

Additionally, some Latin American countries, including Argentina, have high inflation rates; consequently, the value of investment and the accountability of expenses might not be easy to foresee. Attorneys can support their clients to mitigate those risks mainly by providing legal advice on the applicable regulations regarding each industry and by planning special business strategies in advance. They can also arrange direct meetings with competent authorities so as to get assessed on the requirements needed to develop certain activities within the country's needs.

### *Economic Regulations*

Please note that, in general terms, Latin American countries' economies, such as Argentina's, are strongly regulated. This means all economic activities, regardless of the industry, are subject to special applicable regulations. As from our knowledge, and according to the scenarios described above, Argentina has stringent laws governing tax, regulatory exchange, and foreign trade laws and regulations. In Argentina, for instance, foreign trade and regulatory exchange's stringent regulations impede operations, as companies have to struggle or go through difficult administrative procedures to perform some everyday operations, such as importing or getting money out of the country.

In many cases, local regulatory environments are subject to changes according to the economic policies implemented by the current governments. This is a relevant factor, especially in Argentina provided the presidential elections coming up next year.

### *Advising Clients*

We consider that corporate clients shall be advised about the current political climate in our country. As aforementioned, Argentina's current economic

policy is mainly protectionist, and not only economic activities but businesses in general are strongly regulated. After the presidential elections that will take place in Argentina in 2015, we infer that the political climate and the national economic policy would go through deep changes that would offset the current economic policies' effects and hopefully lead to better opportunities for companies doing business in the country.

We would also advise companies to seek a merger or acquisition in this region if they find opportunities of low costs and investment. Expectation of high revenues in a long-term perspective could be the determining factor to seek a merger or acquisition.

#### *Recent Legal Changes*

One of the main legal changes that impacted the area of corporate law in Argentina was the enactment of a New Civil and Commercial Code<sup>1</sup> that will enter into force on August 1, 2015. The New Civil and Commercial Code unifies civil and commercial regulations and appears to be revolutionary, provided that up to its enactment, civil and commercial aspects will be governed by separate codes. Argentina's legal system, like the rest of Latin American countries, is a continental, codified legal system; thus the New Civil and Commercial Code shall be applicable to any civil and commercial matter arising among private parties.

From a tax perspective, a national law was enacted in September 2013 that imposes taxation upon profits derived from transfers of shares and distribution of dividends. These dispositions have naturally impacted corporations' businesses, making their operations more burdensome and expensive.

Regulatory exchange regulations in Argentina have become more stringent during the last two years, especially due to the stagnated exchange rate. Another important issue impacting the area of corporate law is inflation.

#### *Winning Business in Argentina*

An important aspect to consider for clients winning business in Argentina is that the current political and economic scenario could be construed as a

<sup>1</sup> *Codigo Civil y Comercial Le.y*

transition period, provided presidential elections are coming up next year. The current political climate and confidence are expected to change by 2016. This promises to be optimistic for investors entering or expanding in this region.

#### *Negotiating Contracts*

As mentioned above, Argentina will enact a New Civil and Commercial Code that will govern all civil and commercial contracts starting in January 2016. Therefore, the best practice for negotiation, as well as the essential components of binding contracts, will be analyzed under the recently enacted regulations after they become applicable.

From a tax perspective, according to Argentinean applicable tax regulations, stamp taxes are not applicable if agreements between private parties are executed under the letter-offer modality. This is, for instance, a key factor to consider when drafting a contract in which attorneys are involved.

#### *Trademarks and Trade Names*

In Argentina, the law that rules trademarks and trade names,<sup>2</sup> as well as patents<sup>3</sup> and copyrights,<sup>4</sup> is regulated by specific regulations.

As to the protection of trademarks, the regulation<sup>5</sup> sets forth that the ownership of a trademark and the exclusive rights of use are obtained with the registration of the trademark in the National Institute of Industrial Property. It is also stated that the protection lasts for ten years.<sup>6</sup> Nevertheless, the registration may be indefinitely renewed for equal periods provided the trademark has been used in Argentina within five years prior to each expiration date in either the commercialization of a product, the provision of a service, or as part of the designation of an activity.

In regard to trade names, the regulation provides that the ownership is acquired by its use,<sup>7</sup> only in connection with the respective branch, and said

<sup>2</sup> Law No. 22362, Dec. 26, 1980, [1981-A] A.L.J.A. 8 (Arg.).

<sup>3</sup> Law No. 24481, May 23, 1995, [LV-D] A.D.L.A. 5635 (Arg.).

<sup>4</sup> Law No. 11723, Sept. 28, 1933, B.O. 30/09/1933 (Arg.).

<sup>5</sup> Section 4 of Law No. 22362.

<sup>6</sup> Section 5 of Law 22362.

<sup>7</sup> Sections 28 and 29 of Law No. 22362.

use shall be distinctive from any preexisting trade name in the same branch. The protection lasts for as long as the trade name is in use.<sup>8</sup>

In connection with patents, the regulation states that the protection of patents lasts twenty years counted as from the date of the filing of the patent application in the National Institute of Industrial Property.<sup>9</sup> Renewals are not possible, so after the expiration of the twenty-year term, the invention passes to the public domain.

Regarding copyrights, the general term of protection lasts for the life of the authors plus seventy years after their death. However, there are special terms for some works, such as fifty years from first publication for anonymous works belonging to institutions, corporations, or legal persons; seventy years from first publication for phonograms; twenty years from first publication for photographs; and fifty years after death of the last survivor among the producer, the director, the screenplay writer, or the composer (for musical comedies) for cinematographic works.

#### *Registering Trademarks, Copyrights, and Patents*

In Argentina, patents and trademarks shall be registered in the different offices of the National Institute of Industrial Property. For instance, patents shall be registered in the Patent Office while trademarks are registered in the Trademark Office. The registration procedures are the same for foreign and national companies. However, please note that all companies, even foreign ones, need to set a domicile within the city of Buenos Aires for notification purposes.

As to copyrights, all of them shall be registered in the National Copyright Offices. The registration procedures are the same for foreign and national companies. However, please note that all companies, even foreign ones, need to have a local tax identification number.

#### Patents

The registration procedure is described in the regulation.<sup>10</sup>

<sup>8</sup> Section 30 of Law 22362.

<sup>9</sup> Section 35 of Law No. 24481 (as amended).

<sup>10</sup> Sections 12 to 34 of Law No. 24481 (as amended).

First of all, the applicant shall submit an application with the Patent Office. The applicant may withdraw the application at any moment. With the application form, the applicant should attach:

- The name and description of the invention
- The technical drawings required for understanding of the description
- A brief description of the invention and the reproductions of drawings for publication
- Evidence of the payment of the registration fees
- One or more claims
- Assignment of rights and priority documents, if applicable

Within ninety days of the application submission, the Patent Office shall conduct a preliminary review of the documentation and may require clarifications and/or amendments. In case the applicant fails to comply with the request within 180 days, the application will be considered withdrawn.

Until publication occurs, both the application and its attachments are confidential. Within eighteen months counted as from the application date, the Patent Office shall publish the patent application. However, at the request of the applicant, the application will be published before the expiration of the mentioned period. After publication, and prior to payment of the corresponding fees, the Patent Office shall conduct an in-depth examination and report its conclusions through an office action. The applicant must answer the office action within sixty days. If the applicant does not meet the requirements of the Patent Office within the mentioned term, the application shall be considered withdrawn.

Finally, and once all applicable requirements are fulfilled, the Patent Office shall grant the patent to the applicant. This resolution would be published in the Patents Gazette. The whole procedure can take four to eight years, depending on the patent area of expertise.

#### Trademarks

The regulation sets forth the registration procedure for a trademark.<sup>11</sup>

<sup>11</sup> Sections 10 to 22 of Law No. 22362.

Firstly, anyone wishing to obtain the registration of a trademark must submit with the Trademark Office an application for each class in which the trademark is requested. This application shall fulfill the following requirements: include the name and domicile of the applicant, include a special domicile set in the city of Buenos Aires for notification purposes, and include the description of the trademark and the indication of products or services the trademark is going to cover.

Secondly, and once the application is submitted, if it fulfills all the legal requirements, the Trademark Office shall order the publication of the trademark in the Trademarks Gazette. Within thirty calendar days since the publication is done, objections to the trademark application can be raised by interested third parties. Also, the Trademark Office shall make its comments. If objections by third parties are made, the Trademark Office shall notify the applicant of these objections. Objections block the trademark's registration procedure until either:

1. An amicable settlement is reached among applicant and opponent; or
2. The applicant files a lawsuit against the opponent, prior mandatory mediation instance, with a view to having a court declaring the opposition baseless.

If objections are not raised by third parties, the Trademark Office shall carry out an in-depth examination and determine if the trademark can be registered. If the trademark application has not received objections (or they have been settled) or official actions (or they have been answered satisfactorily), the trademark is granted. The complete procedure with no objections or official actions lasts eighteen months approximately.

### Copyrights

The following published or unpublished works can be registered in the National Copyright Office:

- Musical compositions
- Cinematographic
- Compilations
- Phonograms

- Photos
- Maps
- Medias
- Works of architecture
- TV programs
- Video games
- Software
- Choreographies
- Drawings
- Writings (books, brochures, etc.)
- Sculptures
- Dramatic works
- Pantomime
- Paintings
- Plans
- Radio programs
- Periodicals
- Agreements related to these works

For unpublished works, the National Copyright Office offers a "deposit" that is not strictly speaking a "registration." This deposit grants the applicant with a certain date and a presumption that the applicant is the author of the work. The work is filed in a sealed envelope and a form is completed with the title and type of the work and all the applicant's details. The deposit lasts three years and may be renewed indefinitely.

For published works, and despite the fact that the documentation to be filed at the National Copyright Offices differs for each type of work, in general terms, the procedure is almost the same. In fact, a specific form shall be filled in with details from the work, and the applicant and a deposit of a hard or electronic copy of the work shall be filed with the National Copyright Office.

### *Intellectual Property Infringement Laws*

Please bear in mind that, in general terms, patent, trademark, and copyright infringement have both criminal and civil sanctions.

Patents

The applicable regulation has a complete title of "Violations of Rights Granted by the Patent," in which all the protections regarding infringement of patents are set forth.<sup>12</sup>

As to the criminal sanctions, the regulation sets forth that fraud of the inventor's rights shall be punished with imprisonment from six months to three years and a fine shall be imposed.<sup>13</sup> Equally, either the person who produces or makes someone produce one or more objects in violation of the patents rights of a person, or the person that imports, sells, puts for sale, trades, displays, or enters into Argentina, one or more objects in violation of the rights of patents, shall be punished with the same sanctions.

As to the civil procedures, and in addition to the criminal ones, the holder of the patent rights and his licensee may file civil actions to obtain the prohibition of the continuing illicit exploitation and damages compensation. Furthermore, the patent rights holder may require the following precautionary measures or injunctions:

1. The seizure of one or more copies of infringing objects, or the description of the infringing process
2. The inventory or attachment of the counterfeit objects and the machines used for the manufacture of goods or the performance of the infringing process

The courts may order the above-mentioned measures to:

1. Avoid patent infringement and, particularly, prevent goods from entering into the market; or
2. Preserve relevant evidence in regard to the alleged infringement

Provided that in either case the following conditions are observed:

1. There is a reasonable probability that the patent, if challenged of invalidity by the defendant, will be declared valid;

<sup>12</sup> Law No. 24481.

<sup>13</sup> Section 75.

2. It were summarily evidenced that any delay in granting such measures will cause irreparable harm to the holder;
3. The damage that may be caused to the holder exceeds the harm the alleged infringer will suffer if the measure is erroneously granted; and
4. There is a reasonable probability that the patent is being infringed.

If the precedent conditions are satisfied, in exceptional cases such as when there is a demonstrable risk of evidence being destroyed, the judges may grant such measures *altera parte*.

In all cases, prior to granting the measure, the judge will require an expert appointed by the court to rule on the first and last points within a period of fifteen days.

In case of granting any of the measures provided for in this article, the judges must order a bond to protect the defendant and prevent abuse. The quality and amount of the bond are discretionary of the court.

Trademarks

Regarding criminal sanctions, the regulation punishes, with imprisonment from three months to two years, any person that:

1. Counterfeits or fraudulently imitates a registered mark or designation;
2. Uses a trademark, fraudulently imitated or belonging to a third party, without prior authorization;
3. Sells or puts for sale a counterfeited or fraudulently imitated trademark or either a trademark belonging to a third party without authorization; or
4. Puts for sale, sells, or commercializes products or services with a counterfeited or fraudulently imitated registered trademark.

In addition, the victim may request:

1. The seizure and sale of goods and other items with the infringed trademark; or
2. The destruction of the infringed trademarks and all elements bearing this trademark if they cannot be separated from them.

Also, the victim may request the judge to order publication of the judgment.

Regarding civil sanctions, the victim is able to file a lawsuit so as to obtain the cease in the use of a trademark. Furthermore, the victim may request precautionary measures or injunctions. For instance, the victim may request the seizure, the inventory and description, or the attachment of the objects.

In recent years, and after the approval of the TRIPS (Trade Related Aspects of Intellectual Property Rights) Agreement in Argentina, in exceptional cases, local courts have granted injunctions ordering the cessation of use of a trademark.

In case of granting any of the above-mentioned measures, the judges must order a bond to protect the defendant and prevent abuse. The quality and amount of the bond are discretionary of the court.

### Copyrights

Regarding criminal proceedings, Law No. 11,723 punishes any person—with prison, from one month to six years—who in any manner and in any way defrauds the intellectual property rights recognized by the law. Equally, the mentioned law punishes the person that:

1. Publishes, sells, or reproduces by any means an unpublished or published work without the permission of the author or his or her right holders;
2. Counterfeits works (in other words, edits a work already edited or falsely boasting the name of the authorized publisher);
3. Edits, sells, or reproduces a work by deleting or renaming the author, title, or altering the text; or
4. Publishes or reproduces more copies than the authorized ones.

Besides, Section 72 bis sets forth a penalty of imprisonment from one month to six years for a person that:

1. With profitable intentions, reproduces a phonogram without written permission of the producer or licensee;
2. With the same purpose, facilitates unlawful reproductions of the phonograph by renting the records or other materials;

3. Reproduces unauthorized copies on behalf of third parties for a price;
4. Stores or displays unlawful copies and cannot prove their origin through an invoice linking him commercially with a legitimate producer;
5. Imports unlawful copies for public distribution.

Other sections of the law punish those who publicly represent or make someone else represent theatrical or literary works without permission of their authors or right holders, as well as those who publicly perform or make someone else perform music without authorization from their authors or right holders. Likewise, the mentioned law also penalizes those who suspend the representation or public performance of a work by pretending to be the author or right holder.

As to the civil proceedings, the victim is able to file a civil lawsuit. In addition, claims at the National Copyright Office can be filed if the work has mutilations, additions, transpositions, unfaithful translations, misconceptions, and imperfections in the knowledge of the original language or version. Injunctions may also be granted prior to placement of a bond by the applicant. The quality and amount of the bond are fixed by the courts at its discretion.

### *Handling Corporate Torts and Litigation*

Handling corporate torts and litigation at Latin American-based companies certainly depends on the type of complaint that must be faced and the type of client that is involved in the dispute.

In regard to the type of complaint, one of the most important factors to decide the legal strategy and to solve the dispute effectively is to analyze the industry involved, as well as its characteristics, practices, usages, and specific regulations. There are cases that, due to their complex particularities, would be better solved through arbitration or expert panels that would be definitely more acquainted with the industry and, therefore, in a better position to solve the controversy.

Another element to take into consideration in connection to the strategy is the urgency of the decision. In this type of case, the strategy shall be analyzed carefully, since sometimes judicial litigation would not be the most



effective option to suggest to the client, as it is not as fast as alternative dispute resolution (ADR) methods.

As to the type of client involved in the complaint, several factors shall be evaluated. The starting point is to know and understand the client to decide the legal strategy to be followed—knowing means to understand their business, motivations, and processes. Firstly, the best practice to implement would be to establish a fluent and open conversation between the attorneys and the client to understand what the client's priorities are. Once this information is provided, the attorneys shall prepare the best strategy that suits the client's needs. For instance, occasionally companies are interested in confidentiality. Therefore, in those cases, the legal team should suggest the client select arbitration instead of litigation to prevent the complaint from reaching public notoriety.

#### *Litigation Best Practices*

Before litigating, there are several elements the client should be aware of. One of the main factors to take into consideration, especially in international cases, is the law applicable to the dispute, as it will govern all the issues involved. Therefore, it is vital for the client to know this information. Then, once the law applicable is identified, the client should be informed about specific local regulations of the place as to avoid future contingencies.

Additionally, a "contingency report" should be handed to the client to provide information regarding the seriousness of the dispute and the legitimacy of the complaint (either plaintiff or defendant). In this sense, the client should be informed about the probabilities of succeeding or failing in the dispute. Certainly, when the client is the plaintiff, the record of compliance with industry standards, local regulations, etc., of the defendant might be useful when it refers to the dispute.

The role of attorneys in this stage should consist of providing the client with all the relevant information, so the client will be properly informed of the judicial panorama that will be faced later on. In this sense, the best practices for uncovering pertinent facts related to the complaint is to hold several meetings between the client and the attorneys to deepen the facts of the case, its peculiarities, and, therefore, all the relevant information that could be useful for the judicial procedure.

#### *Regulatory Agencies*

The regulatory agencies that are generally involved in corporate torts are:

1. The Federal Administration of Public Revenues, which is in charge of the application, perception, raising, and inspection of revenues and taxes.
2. The National Antitrust Commission (NAC), whose aim is to supervise that companies respect local regulations regarding competition and to impose sanctions in case these companies incur anti-competitive behaviors.
3. The National Securities Commission (NSC), which is in charge of supervising the functioning of Argentina's stock market, and the veracity of the information necessary for the formation of prices.

#### *The Litigation Process*

In case the dispute cannot be resolved through ADR methods, the parties involved in the controversy should face litigation. It should be pointed out that pre-judicial mediation is mandatory in Argentina.

The judicial process encompasses several effects. From a financial point of view and contrary to ADR methods, a judicial process would imply more time and costs for the client. Especially in South America, courts tend to be collapsed and judicial processes could extend for many years, demanding more costs to the client and eroding the relationship with the counterparty. The typical visible expenditures of litigation are attorney and expert witness fees and court costs.

From a legal perspective, a judicial decision should not be expected promptly, and therefore the issues at stake will remain open until this occurs. In addition, in cases where the complexity and specificity of the dispute is such, the judge may not be the best qualified authority in that matter to solve the controversy between the parties. However, a judicial process provides the client with stability and predictability, since the dispute would be resolved by a court whose precedents would advance certainty, and the process will end with a mandatory decision. Moreover, in the judicial process the parties are able to appeal the decision rendered.

*Communicating with Clients*

To avoid litigation, it is of the utmost importance for the client and the counterparty to maintain fluid communications, even when the controversy has already emerged. ADR methods are one of the best options to solve the dispute amicably and in a flexible manner, saving time and costs for both parties. In this regard, early intervention is vital to prevent the relationship between the parties from eroding and to reach an amicable solution without wasting time and money.

The role of both the attorneys and the client, at this stage, is crucial since informal procedures, such as ADR, require an active intervention of the parties themselves to express their interests and to negotiate a solution. In this case, the roles of the attorneys, though less active than in judicial procedures, will be of great importance to assist the parties in negotiations, suggesting viable solutions, and providing the best alternative for its client.

As mentioned above, the role of attorneys is important at all times. In effect, attorneys shall at some stage prepare their clients for the dispute process. Of course, this will vary depending on which type of dispute resolution method the client has chosen. As has already been explained, in ADR processes, the client shall be prepared to negotiate, dialogue, and identify its real interests and reach creative solutions. Whereas, if the type of process is a judicial one, the client will probably be asked to provide all the documents available to produce evidence during the trial and to search for possible witnesses that could testify during the process, among other types of evidences that could be used along the judicial procedure.

*A Successful Dispute*

A successful dispute process relies mainly on legal expertise. In effect, a legal team that has experience in the field of the controversy provides the client with adequate strategies that could make a difference in solving the dispute favorably.

A deep knowledge of the industry involved will save clients time, since the attorneys working on the case will be acquainted with the specific regulations in the matter and the usages that could apply to the business relationship at stake. Additionally, they will be aware of the difficulties that

could generally emerge in the industry when facing those types of disputes and effective ways to overcome them.

Moreover, expertise in dispute resolution itself is also of the essence. A legal team that specializes in a certain type of dispute resolution method (for instance, mediation, arbitration, and/or litigation) will provide the client a better perspective of the conflict and will offer wiser solutions, as it would identify the advantages and weaknesses of the method chosen as well as the procedural strategies to follow to solve the dispute in the most effective way.

*Impact of the Global Economy*

Despite the weak global economy, Latin America is a promising investment focus, especially because of the flourishing of new industries and businesses, such as oil, energy, and other natural resources, which, in addition to the farming and agricultural boom, provide this region with big opportunities.

In the case of Argentina, notwithstanding the current stringent economic policies and high inflation rate, the immediacy of the presidential elections promises a future political and economic optimistic scenario that will offer a great source of business opportunities in the future.

**Conclusion***Future Issues That Will Affect Corporations in Latin America*

During the next year or two, Argentina will provide a different scenario. For that reason, corporations doing business in Argentina have to implement business in the long term and expect that profits will become more tangible by 2016. In the meantime, corporations doing business in this region might have to face stringent regulations and, in general, legal uncertainty due to high inflation and stagnated exchange rates. It is necessary to understand that these are temporary contingencies that will be compensated by the wide range of business and development opportunities expected for the future in our region.

*Sustainability Changes*

We believe that not only a specific area, but the concept of business itself, is prone to change around the ideal of "sustainability." As from our practice, we

learn that many companies in our region are becoming increasingly eager to promote not only profitable, but also sustainable businesses. Other issues, such as social and environmental matters, are becoming relevant factors, as well as profit-earning capacity. The ideal of a “sustainable development” is growing within the business world to the extent that a particular project or development shall only be considered successful if it pursues other goals more than the economic, with a social and environmental impact.

*Advice for Other Attorneys*

Despite the fact that a corporate lawyer may be familiar with the general aspects of the applicable regulations to an industry in particular, we strongly suggest attorneys who are new in this area to get prior advice from specialist lawyers in the industry of the business in question, mainly provided that Argentina is a highly regulated environment.

**Key Takeaways**

- Tax, foreign trade, and regulatory exchange issues are the prime legal concerns of companies doing business in Latin America, as many countries tend to have more protectionist policies about these matters.
- Attorneys should always advise corporate clients about the political climate in the country before any decisions are made.
- In general, farming and agriculture are the main economic activities in Latin America—particularly soy, wheat, and corn.
- To avoid litigation, it is of the utmost importance for the client and the counterparty to maintain fluid communications, even when the controversy has already emerged.

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# An Overview of the Impacts of Electricity, Oil, and Gas Reform in Mexico

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