On May 14 this year the President of the Portuguese Republic joined the law firm Morais Leitão, Galvão Teles, Soares da Silva & Associados in paying homage to João Morais Leitão, one year after his death.

President Cavaco Silva, together with Francisco Pinto Balsemão, Rodrigo Uría and José Manuel Galvão Teles, recalled the myriad intellectual, human, civic, political and professional qualities and dimensions of João Morais Leitão, in a ceremony officially inaugurating the eponymous auditorium of the firm’s new offices in Lisbon.

Francisco Pinto Balsemão, a long-standing friend as well as a close political and professional associate, highlighted João Morais Leitão’s qualities as a family man, friend and colleague, his sense of social responsibility and ultimately his qualities of “honesty, intelligence and solidarity”.

Rodrigo Uría, of law firm Uría Menéndez, emphasized the intellectual and leadership skills of his friend and colleague, whilst partner José Manuel Galvão Teles recalled João Morais Leitão’s powers of reasoning and his integrity as a friend.

As a member of the same government as João Morais Leitão in 1980, President Cavaco Silva had the opportunity to observe “the good sense that he manifested in his attitudes and decisions, his openness to dialogue and change, his urbanity and the quality of his contributions”, going on to note that whilst João Morais Leitão set high standards, “he applied these same standards to himself”.

President Cavaco Silva closed the ceremony by paying tribute to João Morais Leitão as a reformer, a politician of superior intelligence and a pioneering force in terms of the professional organization of law firms.
Distribution Agreements defined

Distribution Agreements are defined in the Decree-Law no. 178/86, July 3 (as amended by Decree-Law no. 191/93, April 13), the Distribution Agreement is still a legally atypical contract, which can nevertheless be characterized by a number of distinguishing and recurrent features. The Distribution Agreement's legal framework results from the interpretation of the contract terms, from the general rules and principles applicable to contracts, and from the Agency Agreement's termination rules, which - according to Portuguese doctrine and case law and following a prevalent tendency in comparative law - apply by analogy to the Distribution Agreement. This analogous application is, nevertheless, usually performed without due recognition of the distinctions between these two closely related contracts.

However, it is also true that in the few existing Distribution Agreement regulations, these termination rules were actually exported and were set out as part of the respective legal regime (cf. the Brazilian Law no. 6.729 on the commercial distribution of terrestrial automobiles dated of November 28, 1979, the Commercial Code of Macau, and the ICC Model Distributorship Contract).

According to the above-mentioned Portuguese Decree-Law, there are four main ways in which either an Agency Agreement or, analogously, a Distribution Agreement, can be terminated, namely when:

a) the parties mutually consent to terminate the agreement (article 25);
b) the contract expires (article 26);
c) any of the parties rescinds the contract, on the grounds of the counterpart's breach of contract (articles 30, 31 and 32); or when:
d) any of the parties simply denounces the contract, after giving prior notice to the counterpart, as long as the contract does not have a fixed time limit (articles 28 and 29).

Unlike resolution, denouncement does not depend on any "breach of contract pre-require" but it does require the denouncing party to send its counterpart a written notice, prior to the termination of the contract, in order to avoid being liable to compensate the counterpart (cf. article 29). Under article 28, paragraph 1 of Decree-Law no. 178/86, the intention to denounce the agreement must be communicated to a counterpart: (i) one month in advance, if the contract was in force for less than one year, (ii) two months in advance, if the contract had entered its second year in force, (iii) or three months in advance, in every other case.

On the other hand, regardless of how and why the contract is terminated, the agent/distributor will also usually be entitled to a goodwill indemnity calculated under the terms of article 34 (limited by the equivalent of an annual indemnity determined as the annual average of the agent/distributor's commission/sales profit margins over three years). This is meant for the client network created by the agent/distributor for the principal/manufacturer's products. Such compensation is almost unanimously considered analogous to Distribution Agreements and would, in any case, arise out of the general principles and rules of law, particularly those governing unjust enrichment. Such compensation will not, however, be granted unless the agent/distributor is able to prove that:

a) the agent/distributor has created or increased the principal/manufacturer's client network, has developed a new market for its products, or has increased the amount of business with former clients;
b) the principal/manufacturer has significantly benefited from this promotion and distribution activity and will continue to benefit from it after the contract's termination (even if by means of another distribution company);

c) the agent/distributor did not, and will not, receive any sort of compensation for agreements executed after the termination of the contract, even if they were discussed by him, or if they were executed with one of the clients.

In spite of this, no indemnity will be conceded in case the contract was terminated on the grounds of, or due to, the agent/distributor's default (no compensation is due for a faulty action), nor if the contract only ended because the agent/distributor transferred its contractual position to a third party with the principal/manufacturer's approval (since, in this case, the contract does not rigorously terminate).

Anti-Trust: latest developments from the Lisbon Commerce Court

The Lisbon Commerce Court, on April 26, 2007, dismissed two decisions adopted by the Portuguese Competition Authority regarding the violation of the Competition Authority of Article 32(10) of the Portuguese Constitution, which enshrines the right to a fair hearing and defence; the Court considered that the administrative procedure, hence, based on the violation by the Competition Authority of Article 32(10) of the Portuguese Constitution, which enshrines the right to a fair hearing and defence; the Court considered that the administrative procedure, which led to the application of the above-referred fines was null.
Developments from the European Court of Human Rights: Freedom of Expression by the Media

The European Court of Human Rights (ECHR) held in its Chamber judgment in the case of Colaço Mestre and SIC - Sociedade Independente de Comunicação S.A. v. Portugal, on April 26, 2007, that there had been a violation of Article 10 of the European Convention on Human Rights, regarding freedom of expression, by the Portuguese State.

The applicants were a journalist and Sociedade Independente de Comunicação (SIC), a limited company having its registered office in Oeiras.

"The applicants considered that their conviction of defamation had constituted interference with their right to freedom of expression."

On 22 November 1996, as part of a television programme entitled Os Donos da Bola (Masters of the Ball), SIC broadcast an interview conducted by the above-mentioned journalist with the General Secretary of UEFA. The interview, which took place in Amsterdam, focused on allegations concerning the bribery of referees in Portugal and the actions of the President of the Portuguese Professional Football League and Chairman of the football club FC Porto. The journalist described the President of the Portuguese Professional Football League as "the referees' boss", accused him of insulting two referees and seemed to be eliciting comments from his interviewee about the concurrent functions exercised by the Chairman of the football club FC Porto at the time.

The Chairman of the football club FC Porto lodged a criminal complaint against the applicants, among others, accusing them of libel through the medium of the press, and sought leave to intervene in the proceedings as an assistant (assistentes) of the prosecuting authority. Oporto Criminal Court sentenced the journalist to a fine or an alternative 86-day term of imprisonment, and ordered the journalist and the television channel jointly and severally to pay the claimant damages of approximately EUR 3,990. On October 2, 2002, Oporto Court of Appeal dismissed an appeal lodged by the applicants and upheld their conviction.

"The journalist could not be reproached for having addressed in this manner. An issue of great concern to the general public."

The journalist and SIC lodged two applications with the European Court of Human Rights on March 28 and 31, 2003, respectively. The Court declared the applications to be admissible on October 18, 2005.

The applicants considered that their conviction of defamation had constituted interference with their right to freedom of expression. They relied on Article 10 of the European Convention on Human Rights. In the Chamber judgment, the European Court reiterated that the press played an essential role in a democratic society. Although it could not overlap certain boundaries, in particular in respect of the reputation and rights of others, its duty was nevertheless to impart - in a manner consistent with its obligations and responsibilities - information and ideas on all matters of public interest. Not only did it have the task of imparting such information and ideas but the public also had a right to receive them. In the present case, it was not in dispute that the applicants' conviction constituted an interference with their right to freedom of expression. The interference was prescribed by Portuguese law and pursued the legitimate aim of protecting the reputation or rights of others.

The question for the Court to address was whether that interference was necessary in a democratic society. In this context the Court noted that the Chairman of the football club FC Porto was well known to the general public and played a major role in Portuguese public life. Moreover, the interview had not concerned his private life but solely his public activities as Chairman of a leading football club and President of the League. The debate concerning bribery in football is clearly a question of public interest. As to the expressions used during the interview, the Court considered that there had been no breach of journalistic ethics. In any event, and in view of the context, namely the heated debate at the time surrounding the bribery of Portuguese referees, the journalist could not be reproached for having addressed in this manner an issue of great concern to the general public. Moreover, the interview had been broadcast in a Portuguese football programme intended for an audience with a particular interest in and knowledge of the subject matter. The Court further considered that the fact that the journalist had not been speaking in his mother tongue, when he conducted the interview in Amsterdam, might have had an impact on the wording of his questions.

"The question for the Court to address was whether that interference was necessary in a democratic society."

Lastly, the Court found that the punishment of a journalist by sentencing him to pay a fine, together with an award of damages against him and the television channel employing him, might seriously hamper the contribution of the press to the discussion of matters of public interest and should not be envisaged unless there were particularly strong reasons for doing so. However, such reasons were not found to exist in this case.

In those circumstances the Court considered that, whilst the reasons advanced by the Portuguese courts to justify the applicants' conviction might be regarded as relevant, they were not, however, sufficient and, accordingly, did not serve to meet a pressing social need. The unpunished ECHR held, therefore, that there had been a violation of Article 10 of the Convention by the Portuguese State.

The Court, unanimously, also considered that the detection of a violation of the Convention constituted in itself sufficient compensation for the non-pecuniary damage alleged by the journalist and awarded him EUR 2,104.72 for pecuniary damage. In addition, it awarded the applicant company SIC EUR 678.37 for pecuniary damage and EUR 10,000 to the applicants jointly for costs and expenses.
Out-Sourcing Options - Part II

1) DESCRIPTION

I. Spin-off of undertaking (Cisão)

1) Detachment of a COMPANY’s assets for the incorporation of a NEWCO (“spin-off”) or its incorporation in an existing company (“joint-Venture”).

The spin-off should not cause the value of the assets to be separated from the COMPANY to become inferior to the total amount of the share capital and legal reserves.

2) General Requirements

The set of assets that constitutes the COMPANY’s business to be out-sourced must constitute an autonomous business able to function and carry out its activities independently (Undertaking).

The employees shall be transferred with the Undertaking.

3) Main Procedures

- Evaluation of the Undertaking by an independent official accountant;
- Employees’ representative structures (Works Council or trade unions’ representatives) or, in their absence, the employees themselves, ought to be informed in writing of the date and motives of the transfer, its legal, economic and social consequences and the employment measures considered. Such information should be given in writing before the transaction and must be presented 10 days prior to the consultation of employees’ representative structures (should they exist) with the purpose of obtaining, before the transfer, an agreement on the measures resulting thereof.

“THE COMPANY IS LIABLE FOR ALL EMPLOYMENT DEBTS THAT WERE TRANSFERRED TO THE NEWCO AS A RESULT OF THE SPIN-OFF.”

4) Taxes

- 6.5% Property Transfer Tax (IMT) on real estate value if included in the transfer.
- Tax neutrality if the transfer is made at the value accounted for in the Balance Sheet.
- If the transfer value is less than the value accounted for in the Balance Sheet, the loss may be considered in the original COMPANY.

5) Labour Issues

The employees shall be transferred with the commercial establishment, except if employees expressly oppose such transfer or if the COMPANY places them in a different establishment.

Establishment of a WORKERS’ REPRESENTATIVE BODY (Works Council or trade unions’ representatives) in the newly established company.

6) Transfer of Agreements

After spin-off, the NEWCO shall be held by the COMPANY’s shareholders. If the NEWCO is limited liability company by shares (“sociedade anónima - SA), the transfer of its shares is not subject to a public deed.

The transfer of NEWCO shares above 50% of its share capital may enable the landlord to terminate the lease agreements pertaining to the COMPANY real estate.

7) Forecast

4 to 5 months.

Possibility of new emission targets for Brazil raises concerns among energy sector companies

The possibility of Brazil’s inclusion in Annex I of the United Nations Framework Convention on Climate Change (international environmental treaty held in 1992 that was the basis for Kyoto Protocol) from 2012 onwards, with the consequent assumption of greenhouse gas emission targets, is a source of considerable concern for Brazilian electric energy companies.

If Brazil assumes such an obligation, the Federal Government will have to create some new legal measures to oblige those sectors responsible for greenhouse gas emissions to perform emission reductions, in order to meet the targets stipulated for the whole country. If this happens, the energy sector in particular would inevitably have to register an increase in its operational costs to counterbalance the costs associated with the adoption of new technologies to reduce emissions.

Energy companies will have the right to request the revision of their contracts with the Granting Power, in order to take into account their costs in connection with new legal duties resulting from the obligation to reduce greenhouse gas emissions.

It is important to note that the viability of this revision will be determined by the Granting Power itself. This subject will be a focus for much discussion in the coming years.
 Intellectual Property access improved

By Helena Soares de Moura

The Portuguese government is pursuing its goal of bringing IP services closer to citizens and companies. This commitment extends to intellectual property related services.

On April 26, in commemoration of World Industrial Property Day, the government significantly increased the number of places where a patent or trademark request may be filed.

Until now it was only possible to file a patent or trademark request with the INPI - Instituto Nacional da Propriedade Industrial, but the same service is now available in the Commercial Registries of Lisbon, Coimbra and Oporto, in the National Companies Registry (Registo Nacional de Empresas) and in the Company Administrative Advice Centres (Centros de Formalidades das Empresas) all over the country.

In total 15 new points of access for intellectual property services have been added. Over recent years the demand for IP services has increased substantially. In 2005 12,348 trademark requests were filed and in 2006 the number rose to 15,623, representing a 20% increase.

By the end of 2007 the same services should reach the Autonomous Region of the Azores.

This recent development continues to improve the provision of IP services, following on from the “marca na hora” (trademark in an hour) project, which allows trademarks to be granted and registered rapidly on-line.

Local and Municipal Finances Law: New Legal Framework

By Nuno de Oliveira Garcia / Inês Amaral Rodrigues

A new Local and Municipal Finances Law entered into force with the introduction of law n.º 2/2007 of 15th January, repealing the previous legal framework. In comparison with the previous regime, this new framework reinforces the local authorities’ powers and autonomy, particularly insofar as local authorities’ taxation powers are concerned.

A totally new feature of the law is the direct participation (between 2% and 5%) of the municipalities in the revenue of the personal income tax generated in their territories. The regime on the basis of which municipalities can exempt taxpayers from the municipal taxes, such as municipal real estate tax or municipal real estate transfer tax, was also revisited.

More relevant from a corporate perspective is the substitution of the maximum municipal surcharge rate of 10% over corporate income (after the application of the general income tax rate) with the new maximum rate of 1.5% applicable to this taxable income.

Another significant change concerns new rules on the creation of municipal charges by local authorities. Local authorities are now obliged to justify, when creating or changing a municipal charge, the taxation in question within an economic and financial context.

Thus, taxpayers and companies that deal with public entities and/or carry out public duties should make sure that their activities comply with this new legal framework.

“This new framework reinforces the local authorities’ powers and autonomy.”

Code of Judicial Costs declared unconstitutional

By António Pinto Leite

Morais Leitão, Galvão Teles, Soares da Silva & Associates recently obtained an important judicial decision on behalf of a major American pharmaceutical company and its Portuguese subsidiary.

This company, previously represented by another law firm, had lost a preliminary injunction where it had claimed damages of 51,742,000.00 euros.

Pursuant to the Portuguese Code of Judicial Costs (1996 version), this amount (51,742,000.00 euros) was the basis for calculating the judicial costs, which reached 584,403.82 euros.

Morais Leitão, Galvão Teles, Soares da Silva & Associates lodged an objection against these costs on the client’s behalf, claiming that the rules of calculation breached the constitutional principles of proportionality and access to law, because the rules did not establish a maximum limit of judicial costs to be paid, specifically by limiting the value of the claim itself. The Commercial Court of Lisbon, in its decision of 19 October 2005, endorsed this objection and refused to apply the relevant provisions on the same grounds.

The Portuguese Constitutional Court on 27 March 2007 upheld the arguments put forward by Morais Leitão, Galvão Teles, Soares da Silva & Associates and confirmed the Commercial Court’s judgment in an appeal brought by the Public Prosecutor.

The court held that, even though a legal fee does not imply an economic correspondence with the value or cost of the service to which it refers, it shall not be clearly disproportionate. The court stated that these concerns were reflected in the new Code of Judicial Costs (2003), which defines the maximum limit of a claim’s value and court exemptions.

The court ruled that the legal system may not prevent those with medium or below medium-level income from having access to law and justice.

Therefore it ruled as unconstitutional the relevant provisions of the Code, according to which the amount of judicial costs due in preliminary injunctions and respective appeals, where a claim exceeds 49,879.79 euros, is determined on the basis of the claim’s value without a maximum limit being set on the amount of costs and without allowing the court to reduce such amount in any specific case, namely by taking into account the nature and complexity of the process and the disproportionate nature of the amount at issue.

“In 2005 12,348 trademark requests were filed and in 2006 the number rose to 15,623, representing a 20% increase.”
Extension of Madeira's Tax Regime until the year 2020

By Manuel Freitas Pita / Cátia Fernandes

On June 27, 2007, the European Commission announced its approval of the extension to Madeira's preferential tax regime until the year 2020. This decision was adopted in accordance with EC Treaty state aid rules and is intended to continue promoting the regional development of the island of Madeira.

“OTHER EXEMPTIONS WILL, IN PRINCIPLE, BE MAINTAINED.”

According to the new regime, companies licensed between 1 January 2007 and 31 December 2013 to carry on business within the scope of the Madeira International Business Centre will benefit from a reduced tax rate of 3% in 2007-2009, 4% in 2010-2012 and 5% in 2013-2020. Access to this new scheme will be restricted to companies meeting specific eligibility criteria, namely relating to the number of permanent jobs created. Accordingly, tax benefits will be limited by ceilings placed on the company’s taxable income, which will range from 2 million euros (where less than three new jobs are created) to 150 million euros (where more than 100 new jobs are created). Admission is also restricted to the activities included in a list drawn up by the Portuguese authorities.

The companies applying for this regime must start business within six months, in the case of international services, and one year, in the case of industrial or shipping activities. As a rule, companies licensed to operate within Madeira’s International Business Centre before the year 2001 will continue to benefit until the end of 2011 from exemption on corporate tax on income derived from their licensed activities within Madeira IBC. It is expected that as of 2012, such companies should comply with the new regime now approved by the EU, which shall be valid until the year 2020. Other exemptions will, in principle, be maintained. First, exemptions will continue to apply to dividends and interest paid to non-resident shareholders; in addition, non-residents should continue to be exempt from tax on royalty and interest received from loans, bonds and advances of capital granted to IBC companies. Finally, stamp duty and, in general terms, capital gains exemptions, shall also, in principal, remain in force in the same terms for companies subject to this new regime. All the exemptions referred to above are obviously subject to some requirements, which should be analysed in the context of each specific situation.

The Sociedade de Desenvolvimento da Madeira (SDM), the regulatory and promoting entity of the Madeira International Business Centre, has already started negotiating the ceilings identified by the EU Commission (increasing the taxable income amounts, i.e. the above mentioned thresholds subject to reduced rates), therefore some adjustments will probably be introduced in the next few years.

Taking into consideration all of the above, Madeira’s International Business Centre remains an attractive and multi-faceted option - industrial free zone, international services and international shipping register - operating within EU territory.

Transactions

BCP: innovative US extendible floating rate notes issue

By Luísa Soares da Silva / Maria Soares do Lago

Aiming at gaining access to a specific investor profile in the US market and thus contributing to a growing diversification of investors base, Banco Comercial Português, S.A. group, through BCP Finance Bank Ltd., completed in April 2007 a US$1,500,000,000 five-year extendible floating rate notes issue.

The notes are guaranteed by BCP, acting through its Madeira International branch, and the lead managers are J.P. Morgan Securities Inc. and Morgan Stanley & Co. incorporated. These notes are characterised by their flexibility, having an initial short maturity (approximately 13 months) and the possibility of their being extended, at the option of the investors and in determined dates, for several periods up to a maximum of 5 years.

According to BCP the issue was heavily oversubscribed and was the first transaction of this type made by a Portuguese group in the demanding US market.

Banco Comercial Português issues covered bonds

By Filipe Lowndes Marques / Maria Soares do Lago

On June 5 2007 Banco Comercial Português (BCP), S.A. established a programme for the issuance of covered bonds in an amount of up to 10,000,000,000 euros. Under this programme BCP may, from time to time, issue mortgage covered bonds for the purposes and with the benefit of Decree-Law 59/2006 of 20 March (the covered bonds law).

The programme involves over twenty initial dealers and was arranged by Barclays Capital and Millennium investment banking (co-arranger).

Any covered bonds issued will be subject to Portuguese law, likewise all the agreements and documentation prepared in connection with the establishment of the programme.

The first issue of covered bonds under the programme, in the amount of 1,500,000,000 euros, took place on June 22 and was subscribed by a syndicate of first line banks. This issue was assigned the highest ratings on S&P, Moody’s and Fitch’s scales (AAA, Aaa and AAA respectively).

The closing of this transaction confirmed BCP as the entity in the forefront of the introduction of new-asset backed financial products in Portugal (BCP was the first to set up a securitisation fund under the new securitisation law, the first to carry out a synthetic securitisation and is one of the first Portuguese issues of covered bonds).
Investor Relations and Governance Awards

Three partners from Morais Leitão, Galvão Teles, Soares da Silva & Associados were nominated for the IRG (Investor Relations and Governance) Awards organized by Deloitte.

"João Soares da Silva, Nuno Galvão Teles and Carlos Osório de Castro were shortlisted."

João Soares da Silva, Nuno Galvão Teles and Carlos Osório de Castro were shortlisted as three of only five contenders in the category of "Best Lawyer/Best Team of Lawyers in the area of Corporate and M&A, Dispute Resolution, EU and Competition, Employment, Private Client and Real Estate and Finance." The article analyses the framework of duties and responsibilities of arbitrators designated by the Portuguese Electricity Commission's powers to act as an arbitrator in such cases. The article was published in a book dedicated to Professor Inocêncio Galvão Telles, Soares da Silva & Associados.

Publications

Rui Patrício published an article in the magazine Visão on May 10 this year, entitled "Calvino and Justice." The article considers the workings of the justice system.

António Sampão Caramelo published an article entitled "The autonomy of the right as a criterion of arbitrability of dispute. Reflections de jure contendas," which was published in the Portuguese Bar Association's magazine in December 2006. A further article, entitled "The autonomy of the arbitration and the competence-competence of the arbitral tribunal," was published in a book dedicated to Professor Inocêncio Galvão Telles in 2007.

Tax associate Nuno de Oliveira Garcia recently published another article in the prestigious tax journal "Ciência e Técnica Fiscal" (no. 418). The article analyses the framework of duties and charges in the electricity sector, as well as the Portuguese Electricity Commission's powers to impose such duties.

Morais Leitão, Galvão Teles, Soares da Silva & Associados tops legal directory rankings

It is not an overstatement to qualify 2006 as the year of Morais Leitão, Galvão Teles, Soares da Silva & Associados, which is written in its latest edition of the prestigious Legal 500. The Legal 500 guide to law firms ranks the firm at the top of its field in the areas of Banking & Finance, Capital Markets, Corporate and M&A, Dispute Resolution, EU and Competition, Employment, Private Client and Real Estate and Construction. The firm is also cited as a leading firm in Oporto and Madeira. The 2007 Chambers Europe legal directory endorses the impression that 2006 was "an outstanding year for Morais Leitão, Galvão Teles, Soares da Silva & Associados." Chambers ranks the firm as a leader in 10 categories, placing it in terms of aggregate rankings, ahead of any other law firm in Portugal.

Conferences and seminars

Miguel Galvão Teles represented Morais Leitão, Galvão Teles, Soares da Silva & Associados at the congress of the Centre for Commercial Arbitration, held at Culturgest in June. Miguel Galvão Teles was invited to participate as moderator of the panel dedicated to the topic of Public Law Arbitration.

New partners

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Morais Leitão, Galvão Teles, Soares da Silva & Associados was pleased to announce in June this year that Filipe Lowndes Marques has been admitted to partnership.

Filipe Lowndes Marques works with the Banking, Finance and Project Finance Practice Group. He has extensive experience in the area of project finance, having worked since 1995 on several types of projects, including bridges, motorways, power plants, wind farms, LNG terminals and natural gas concessions.

He has also been active in the field of capital markets, having advised on several securitisation transactions (including the first securitisation that occurred under the new law and the first synthetic securitisation) and has worked on several IPOs of state-owned companies.

Morais Leitão, Galvão Teles, Soares da Silva & Associados was similarly pleased to announce that Bernardo Lobo Xavier and Francisco Cortez have been attributed the title of salaried partner.

For more information on the areas of expertise of the two partners please consult the September 2006 edition of the Newsletter.
On May 10 this year the Portuguese Consulate in São Paulo, Brazil, hosted an event entitled “Portugal and Brazil: Proximity and the Present Context”, organized by Morais Leitão, Galvão Teles, Soares da Silva e Associados and Brazilian firm Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados, in conjunction with the Portuguese Embassy and ICEP.

The event marked the official inauguration of the partnership agreement between the Portuguese and Brazilian law firms (both recently selected by International Financial Law Review as leading firms in their respective jurisdictions).

Presentations were made by the Portuguese Ambassador in Brazil, Francisco Seixas da Costa, former President of the Portuguese Republic, Jorge Sampaio, former Brazilian Minister of Finance, Pedro Malan and the current CEO of Energias do Brasil, António Martins da Costa, as well as by José Manuel Galvão Teles.

Discussion focused on the opportunities and challenges presented by the economic relationship and ties between Portugal and Brazil.

“THE EVENT MARKED THE OFFICIAL INAUGURATION OF THE PARTNERSHIP AGREEMENT BETWEEN THE PORTUGUESE AND BRAZILIAN LAW FIRMS.”