

RUMBO AL NORTE

Entrevista con el nuevo socio director de Dentons España, Jabier Badiola, sobre sus planes para la firma

GENDER GAP RANKING

La presencia de las abogadas en 40 de las principales firmas de España y Portugal

ESPECIAL NUEVOS TALENTOS

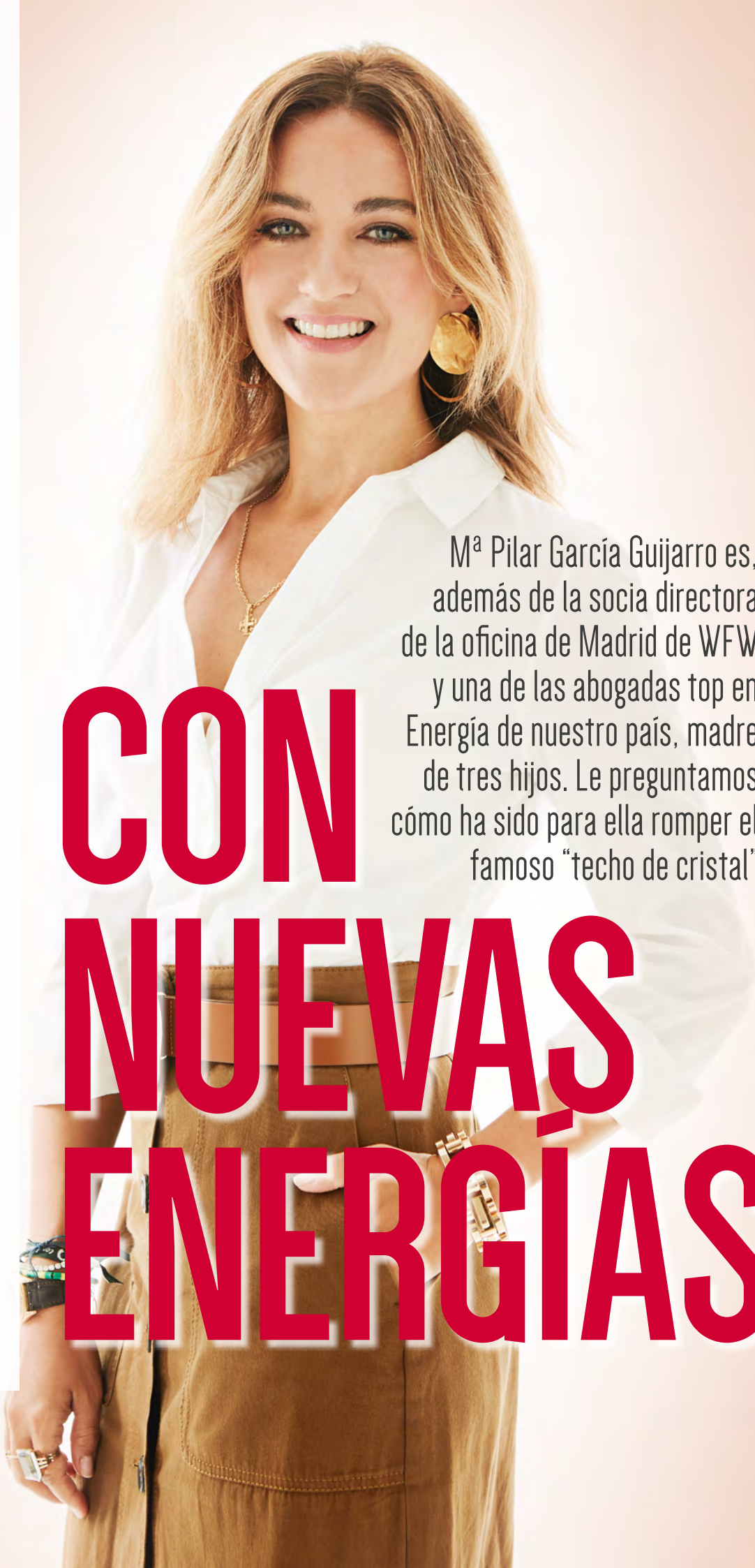
¿Dónde reclutan las firmas a sus nuevos talentos y qué buscan? Universidades y firmas contestan

IN-HOUSE EUROPA

Javier Cabezudo Pueyo, responsable Legal en Siemens Gamesa Renewable Energy

INVERSIONES AL ALZA

Private Equity: las inversiones en start-ups de la mano de DWF-RCD y de Alta Life Sciences

A portrait of Mª Pilar García Guijarro, a woman with long, wavy blonde hair, smiling. She is wearing a white button-down shirt and a tan skirt. She has large gold hoop earrings, a gold necklace with a cross pendant, and a watch on her left wrist. Her hands are resting on her hips.

Mª Pilar García Guijarro es, además de la socia directora de la oficina de Madrid de WFW y una de las abogadas top en Energía de nuestro país, madre de tres hijos. Le preguntamos cómo ha sido para ella romper el famoso “techo de cristal”

CON NUEVAS ENERGÍAS

PASSION FOR ENERGY

MARÍA PILAR GARCÍA GUIJARRO

María Pilar García Guijarro is a born leader. She is the head of the Commercial area and managing partner of the Watson Farley & Williams Madrid office, mother of three children, and leads a high percentage of the large operations that are carried out in our country around Renewable Energies; a trending market in which she has years of advantage thanks to the good advice that her father gave her. "Mary", as she is called in her inner circle, states that taking everything forward with good grades is possible with organisation and effort, and she believes that equality is an issue that goes beyond gender, which lies in having the freedom to decide but without having to choose. In this issue, dedicated to the gender gap in the legal sector, García Guijarro gives us her most personal interview and shows, once again, that you can be a real top lawyer, in skirts or trousers.

by desiré vidal



When WFW landed in Spain in 2009, you joined as M&A partner. You have been the firm's managing partner for nine years and head the Commercial Law area. What has happened in this time?

A lot of very nice things. In short, I'd say "challenge" and "satisfaction". We had very hard and complicated times — during the economic crisis and then the crisis in the renewable sector after the regulatory change — but we always kept our spirits high: where others saw problems, we saw opportunities. We went from a very small office (I actually went on my own for a few weeks) to an office with more than 70 professionals. We managed to position a brand initially unknown in the Spanish market at the top of the rankings and recognition in our sectors of expertise.

As head of the firm, it is essential for me to be far-sighted and to anticipate. We work today thinking about tomorrow and the day after tomorrow. This gives us a huge advantage, positioning ourselves in certain areas before many competitors.

Woman, a leader in a sector with a significant gender gap like the legal one, with a 36 per cent increase in turnover at WFW Madrid last year... How do you define yourself and what makes your story different from other women who “fell on their way”? Do you have a family? How do you balance your personal and professional life?

One of my personal crusades is that women who really want to get there don't get left behind. I am a great meritocracy defender, and I practice it with total and absolute conviction. And for me this profession is very meritocratic: anyone who is worthwhile, works, fights and endures —because it is a hard and demanding profession— can achieve his or her goals, regardless of gender. This very tough and demanding profession, in order to be practised at the highest level, requires a dedication and commitment to work and to clients that sometimes makes it difficult to be balanced with a more standardised family life. It seems to me legitimate that many people (women and men) decide that it is not worth the effort. The difference for me is that my work is not a sacrifice. I love my profession. I enjoy negotiating for my clients, drafting their contracts, structuring their operations and bringing them to fruition. I am happy in the process and also when I see their satisfaction in the firm. I enjoy working with my team of excellent lawyers, talking to my partners about client and office issues, travelling to London for Management Committee meetings to decide on relevant firm's issues, etc. Being happy like this, I find it possible and easy to balance family and professional life. It is true that I have less time than other people to devote to my family and friends, but I do not feel that I am doing badly. I have 3 wonderful children and the time I spend with them

is quality time, we enjoy it very much, we share many beautiful things, and I think I am a mother present in their lives and they are very present in mine, they are everything to me. Also with my family, who I adore and need to be in my life. For example, I use to have breakfast with my parents and sisters many days. It is a moment that gives me a lot of strength and peace. The same goes for my friends, because I am a very sociable person: I go out for dinner, have a drink or go on a trip with my friends, who are fundamental in my life, who support me, advise me, understand me.

ABOUT WFW IN SPAIN



OFFICES

MADRID



EMPLOYEES

70



LAWYERS

11 FEMALE AND 27 MALE



MEMBERS

2 FEMALE AND 7 MALE



TURNOVER IN SPAIN (2019):

€11 MILLION

MARÍA PILAR GARCÍA GUIJARRO

I think the real achievement is getting all those things in 24-hour days. And you can. For me the secret is organisation and flexibility. I write down everything so that I don't forget anything (I can't live without my *to-do* lists) and I am able to change gears with ease. I think I'm good at managing chaos, I grow with problems and complicated situations, and that's fundamental both personally and professionally.

As managing partner and teacher, what concerns do you detect among young women lawyers? Is the dilemma of having to choose between family or a successful career present?

Good question! It's funny because at university young women don't usually think about it, many just don't think that time will come. I don't know if maybe they should think about it. I see a lot of girls starting their careers without thinking that, one day, they might have to make a choice. I would like them not to have to choose and to be able to combine both, because it is possible. I want the lawyers to know that it's possible. It's not easy, but it can be done. But this message should not be gendered, because men could also consider the same

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thing. Equality will come when no woman feels obliged to choose (I am not saying that she “cannot” choose, because it seems legitimate to me and anyone should be free to choose), but that the one who wants to make it compatible can do so and the one who does not want to, does not do so, both freely and without social pressure, and that men would have the same mental process.

But let’s not confuse this with the fact that, being a hard and demanding profession, there are many people for whom it is not worth, whether they are men or women, as happens in so many other highly dedicated vocational activities (doctors being on call, elite sportsmen, etc.).

Your sector of expertise, Energy, has been undergoing a real revolution for some years now. Could you briefly summarise its evolution over these years and where we are now?

I’m passionate about Energy. When I started as a Commercial lawyer, I was given many Energy issues. I hesitated and asked my father if it would be good to specialise so much, when specialist lawyers in sectors were practically non-existent in Spain. My father, a wise and good man like no other, an aeronautical

engineer, told me “Mary, if you specialise, you will always be more valuable. Being a good generalist is great, but specialisation is a plus.” As always, he was right. Then, back in 1996, renewables were starting. We were also working on a wide range of subjects because the sector was growing in all technological areas. There were far fewer players and they were mainly large utilities (electricity, gas and oil), construction companies and banks. We did everything: combined cycles, transport and distribution, thermal power stations, natural gas, liquefied gas, regasification plants, liquefaction plants. At that time, Spanish companies also went out into the world in a strong wave of internationalisation and I was lucky enough to advise large utilities on projects throughout LATAM, as well as Europe and the Middle East. These were exciting years, working on all technologies and participating in the creation of business models on which the development of the sector was based (the birth of “Project Finance” as the basic structure, the consolidation of EPC contracts, PPAs, complex contractual structures, etc).


Since then, the sector has evolved a lot. In Spain there has been a significant specialisation, funds of all kinds have

ABOUT MARÍA PILAR GARCÍA GUIJARRO



María Pilar is a partner in the Commercial/M&A department and head of the WFW Madrid office. She has more than 24 years of experience in the Energy and Infrastructure sector in Europe, Latin America and the Middle East with a special focus on solar and wind assets.

María Pilar advises numerous investment funds, industrial companies and financial institutions both locally and internationally on the full range of commercial transactions.

She specialises in Corporate and Commercial advice including structuring, development, project acquisition, portfolios and platforms and Private Equity transactions as well as Project Agreements (such as PPA, EPC and O&M) and Joint Ventures. She also has extensive experience in Structured Financing, as well as Restructuring and Refinancing processes. 

arrived and Renewable Energies have become very important.

Despite COVID-19, important operations were closed in this sector, many of which you led. What do these operations have in common and what reading can we make of current Energy investments?

Now, most of the sector's operations are renewable, in different technologies. I believe in sustainability and a progressively greener world with responsibility. We are on the right track. Many are operations of buying and selling of assets or portfolios where the buyers are different types of funds (Energy, pensions, infrastructure, etc.), often accompanied by a project or bond type of financing. There are many more investors, many of them financial, increasingly sophisticated and many specialised. Also, being a very attractive sector, many "new" investors land and learn from the sector while executing the transaction.

In order to promote renewables, the Council of Ministers approved in June an RD-law with measures for the transition to a 100% renewable electricity system, favouring economic reactivation. What is your assessment of the new legislative framework? Furthermore, a new system of Renewable Energy auctions will be set up. How do you think it will fit into the current panorama of investors?

Royal Decree-law 23/2020 is the first step in the roadmap that will mark the future Climate Change and Energy Transition Law. It introduces important new features regarding access and connection procedures, which are intended to prevent speculation by regulating the conditions for maintaining in force permits for access and connection to the electricity transmission and distribution networks, taking into account the technical feasibility and soundness of the projects, depending on compliance with the successive administrative milestones required for their authorisation and execution.

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On the other hand, it establishes the regulatory bases for the future regulatory development of new business models, such as aggregation, high-capacity (>250kW) recharging infrastructures, hybridisation or storage, which will make it possible to take full advantage of the Energy Transition when it comes to creating jobs and wealth in our country.

Auctions are a good measure. With them, the sector is always relaunched, attracting more investment. Now the merchant —with or without PPP— is the present and the future, but it is still a challenge to finance projects with pure market risk. Auctions offer a middle ground by attracting investors who are not yet comfortable with the pure merchant. It also demonstrates the government's support for renewables and always gets a positive reading from investors.

Do you think it's a good time to invest in Energy?

It is. It is necessary to understand the sector well and to have vision in order not to hesitate in the face of possible variations in electricity prices that may occur due to temporary causes (such as the COVID), but they do not affect the value of the asset in the medium term. ■