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# Harneys joins crowded road to Rio with appointment of client relationship head

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Offshore firm Harneys has become the latest in a wave of law firms to establish a foothold in Brazil as the booming Latin American economy attracts increasing investment.

Harneys has hired Brazilian lawyer Maria Pia Buchi to act as its business development head in São Paulo and Rio de Janeiro.

Buchi, who was previously in-house counsel at Brazilian investment companies Triscorp Investimentos and Opus Gestao de Recursos, will be a client relationship manager in Brazil rather than a practising lawyer.

The news follows announcements in February that Davis Polk & Wardwell, French giant Fidal and German independent Heuking Kühn Lüer Wojtek are also making moves to establish themselves in Brazil.

Davis Polk is planning to open its seventh overseas office in São Paulo once it receives approval from Brazilian authorities later this year. Corporate partners Manuel Garciadiaz and Maurice Blanco will lead the sizeable team of lawyers relocating from other Davis Polk locations to staff the new operation.

Fidal, the second-largest firm in Continental Europe, signed a preferred partnership agreement with Brazil's biggest firm Siqueira Castro. The agreement involves each firm sending a lawyer on secondment to the other.

Heuking's arrangement with Veirano Advogados is along similar lines.

The non-exclusive alliance has seen Heuking set up a Brazilian desk in Frankfurt and Veirano a German desk in Brazil. The firms will seek joint instructions on investments in both countries from Brazilian and German companies.

Harneys' Latin America practice head Marco Martins said Brazilian companies and investors are increasingly looking beyond the borders of the country for opportunities.

"Hedge funds are wanting to invest abroad and looking for professional investors who want to invest using international vehicles," said Martins, who is originally from Brazil.

He added that Harneys' Latin America practice had grown its revenue by 100 per cent in the past three years. The firm opened an office in Uruguay in 2010.

Conyers Dill & Pearman São Paulo office head Alan Dickson said his firm was seeing a lot of work involving the establishment of offshore structures for investment both within and outside Brazil.

“The economy’s booming and the domestic economy’s growing at an enviable rate,” Dickson said. “They’ve done so many things right so that the underpinnings and foundations of the economy are all there.”

Dickson added that firms had to decide for themselves what model to use when approaching Brazil, but warned that setting up in the jurisdiction requires “a lot of patience” and a -willingness to invest in the approach chosen.

Another partner from an Anglo-Saxon firm with a cooperation arrangement in Brazil agreed with Dickson that there is no single best approach to the country.

“You’ve got to assume that firms that work with big international clients are going to be looking at this market,” he said.

The partner pointed out that many Brazilian lawyers have trained or worked abroad and are open to the concept of working alongside or within international law firms.

“Brazil’s a country unlike many others, where there’s not just a handful of good law firms,” he added.

The recent moves follow several years of new entrants coming to the Brazilian market.

In 2010 alone firms including Cleary Gottlieb Steen & Hamilton, DLA Piper and Jones Day said they were opening offices or establishing partnerships in the country.

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