

# Chambers

Latin America —

2023

The leading lawyers and law firms  
across Latin America

El Salvador



## How lawyers are ranked

Every year we carry out thousands of in-depth interviews with clients in order to assess the reputations and expertise of business lawyers worldwide. The qualities we look for (and which determine rankings) include technical legal ability, professional conduct, client service, commercial awareness/astuteness, diligence, commitment, and other qualities most valued by the client.

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## EL SALVADOR: An Introduction to Corporate/Commercial

Contributed by Arias

### Current economic conditions

El Salvador is the smallest country in the Central American region. As with any other country, El Salvador was hit hard by the COVID-19 pandemic in 2020, which affected the economy, health, education and other aspects at both the macro and micro levels, the effects of which could still be felt during 2021. As we head towards the second semester of 2022, official sources state that economic activity has grown 2.4% during the first semester vis-à-vis the same period in 2021. Such sources attribute this improvement to the growth in internal tourism, flexibility of sanitary entry requirements, return to in-person activities in most productive sectors, growth of individual mobility, increase in exterior commerce and the government's efforts in public security. Among the sectors that have grown the most are transportation, administrative and support services, and restaurant and hotels. Nonetheless, due to limitations on supply chains, there are challenges in industrial and commercial activities. According to the Central Reserve Bank of El Salvador, recent information allows us to project that the economy will grow 2.6% this year, which is higher than the average of recent years prior to the pandemic and considers the positive effects of the measures and internal factors that support the country's growth, despite the rise in prices at a national and international level and the significant deceleration of the world economy. Regarding the business environment, El Salvador's economic sector is resilient and has modestly adjusted to the current situation. There have been private and public investments, implementation of strategies related to the promotion of El Salvador as a tourist destination and public security policies. As part of such security policies, Congress approved in March 2022, and has extended up to September, an exception regime through which exceptional measures were adopted, suspending certain constitutional rights and guarantees. Although this measure has been denounced from a human rights perspective, the government has announced its effectiveness with the detention of 50,000 individuals allegedly related to gangs and the number of daily homicides has decreased significantly.

### Trends and developments

The year is demonstrating moderate activity on the M&A front, with a few cases requiring approval from the antitrust regulator. However, with the reforms to the Competition Law that entered into force in December 2021, regulated markets must also seek authorisation notwithstanding the economic thresholds. Even though large transactional activity has not been a local trend, there is substantial consultation on concentration analysis with a tendency to increase. Regulatory

advice, referring to compliance matters and anti-money laundering, is also commonly requested. There have been certain reforms approved to the rules applicable to AML compliance, which now require that independent auditors must issue a report related to the compliance with the rules, policies and procedures for the prevention of money laundering. The financial sector has been more active than others, with financing transactions for different areas of the economy such as banks, industry and services. Related to this sector, the Central Bank has approved new requirements for the registration of foreign financial institutions in the context of local tax laws. The enactment of the new Law for Water Resources that establishes sub-sectors of this important asset based on its purposes or use, accompanied by the approval of additional norms and guidelines related to recycling, reuse and waste management, have contributed to an increase in environmental awareness and the interest in legal services in this practice area. Also, the entry into force of the electronic stamp for certain documents, as part of the modernisation process of the Public Administration that the Innovation Agency launched, which forms part of the different proceedings that the government has included as part of such initiative to modernise various procedures before local authorities.

### New legislation

On June 8, 2021, the Salvadoran Congress approved a legislative decree that contains the "Bitcoin Law", the purpose of which is to regulate bitcoin as legal tender in the country, unrestricted, with clearance power, unlimited in any transaction and under any title, that individuals or entities, whether public or private, require to carry out. The Bitcoin Law entered into force in September 2021. The purpose of the Bitcoin Law is to make El Salvador an attractive destination for potential investors, for which the government had developed technical standards to facilitate the participation of financial entities in the bitcoin ecosystem and guidelines for the authorisation to operate a technological platform for services with bitcoin and dollars. Also, the Salvadoran government has developed a virtual wallet called "Chivo" to spread the use of bitcoin. There are several projects related to the bitcoin ecosystem in El Salvador, such as the construction of "Bitcoin City" which was announced in November 2021, seeking to create a smart city fully based on the use of bitcoin; benefits related to permanent residence for any foreigner who invests in bitcoin in El Salvador are under discussion. Important efforts to invite financial technology institutions to operate in El Salvador are being done simultaneously with the development of the corresponding legal framework.

**Potential hurdles or difficulties**

As in any of the other countries in the region, one of the most important challenges in El Salvador, from a legal and regulatory perspective, is to facilitate the process of starting and operating a business, simplifying the paperwork, procedures and requirements related to obtain the corresponding authorisations, registries or licences that are required to operate in El Salvador. In that sense, the government

has launched a project called “Simple SV,” which is part of the modernisation process of the Public Administration. “Simple SV” is a strategic bet to reach the digital transformation of certain procedures required to be filed before the governmental authorities. All filings submitted through this website are expected to be completed in a more expedited way.

## Corporate/Commercial

Corporate/Commercial
<b>Leading Firms</b>
<b>Band 1</b>
Arias
<b>Band 2</b>
BLP
Consortium Legal
<b>Band 3</b>
CENTRAL LAW
García & Bodán
LatamLex Abogados
Lexincorp
Romero Pineda & Asociados, Compañía de Abogados
<b>Band 4</b>
Dentons Muñoz
LatinAlliance
Mayora & Mayora, S.C.
* Indicates individual with profile.
◇ (ORL) = Other Ranked Lawyer.
Alphabetical order within each band. Band 1 is highest.

**Band 1**

**Arias**

**What the team is known for** Arias is a regional powerhouse that commands an outstanding reputation in El Salvador’s corporate market. The San Salvador-based team of talented practitioners handles sophisticated local and cross-border M&A transactions, in addition to corporate restructuring and incorporations. Arias’ lawyers continue to draw praise for their expertise in corporate and financial mandates. The department provides counsel to a variety of regional and international players from the telecommunications, manufacturing and energy sectors.

**Strengths** “Arias’ team stands out for its technical knowledge of the law that applies to each and every case. The lawyers are diligent in handling all matters and have the availability and professionalism that our company requires.”

“They have professionals with experience in different legal areas, so in any type of legal opinion tasked to them, they provide a comprehensive analysis considering all the issues at stake.”

**Work highlights** Arias acted as counsel to United States International Development Finance Corporation and Citibank, as lenders, on a credit facility granted to CrediQ El Salvador and CrediQ Costa Rica. The matter was valued at USD100 million.

**Notable practitioners**

Regional managing partner and eminent practitioner **Armando Arias** continues to be recognised within El Salvador’s corporate and commercial market. One

Corporate/Commercial
<b>Senior Statespeople &amp; Eminent Practitioners</b>
<b>Senior Statespeople:</b> distinguished older partners
Valdez Iraheta Benjamin Benjamin Valdez (ORL) ◇
<b>Eminent Practitioners</b>
Arias F Armando Arias
<b>Leading Individuals</b>
<b>Band 1</b>
Arias Lilian Arias
Brett Zygmunt BLP
Gallardo Roberta Arias
<b>Band 2</b>
Samour Oscar Consortium Legal
Telles Suvillaga Manuel Mayora & Mayora, S.C.
<b>Band 3</b>
López Ana Mercedes Arias
Martínez Daniel Dentons Muñoz
Portillo Reyes Ana Patricia LatamLex Abogados
<b>Band 4</b>
Escobar López Enrique Rodolfo Lexincorp
Guirola Moze Antonio Lexincorp
Guzmán Segovia Carlos Mauricio LatamLex Abogados
Martín-Menjívar Diego Consortium Legal
Martínez Francisco Romero Pineda & Asociados, Compañía
Mojica Max LexArtis Legal Studio (ORL) ◇
Pineda Machuca Mónica Guadalupe EY Law (ORL) ◇
Quintanilla Schmidt Carlos LatamLex Abogados
Romero Kelly Nassar Abogados (ORL) ◇ *
Torres Cañas Oscar José García & Bodán
Valdés Julio Alta Valdés, Suárez & Velasco (ORL) ◇
Vega Luis BLP
Zometa Freddy AZ Abogados (ORL) ◇
<b>Up-and-coming individuals</b>
Milla Ricardo Dentons Muñoz
Rivas Luisa Arias
Rusconi Bolaños Piero CENTRAL LAW
<b>Associates to watch</b>
Aguilar David Dentons Muñoz
Aragón Felipe Consortium Legal
Claros Flores David Ernesto García & Bodán *

peer notes: “Armando Arias is well known in the local Salvadoran market.” Another respondent adds: “He is very well respected in the legal industry and is a highly knowledgeable lawyer.” Co-head of the department and co-managing partner **Lilian Arias** remains a key name within the Salvadorean corporate and commercial market. One client singles her out for praise, noting: “Lilian Arias has vast knowledge in the corporate and commercial aspects of the business. She is always available, delivers in a timely manner, and provides well-grounded legal opinions.” Co-head of department **Roberta Gallardo** demonstrates a long-standing presence within the Salvadorean cor-

porate and commercial market. According to one of her peers, “Roberta Gallardo is an excellent attorney with good business sensibility and commercial vision.” A client remarks: “She does a good job and meets the deadlines. She knows what she is doing, and is quick to act.” Partner and head of department **Ana Mercedes López** benefits from remarkable multi-practice capabilities assisting clients with corporate and commercial matters in El Salvador. One interviewee particularly appreciates that: “Ana Mercedes López is a very good lawyer, and we work with her closely in many transactions.” Up-and-coming partner **Luisa Rivas** is endorsed by a peer from El Salvador’s corporate market, who mentions: “It is a great experience working with her.” Another respondent adds: “Luisa Rivas is very active, and her presence in the team strengthens the law firm’s bench.”

**Band 2**

**BLP**

**What the team is known for** BLP is a dynamic law firm that is involved in complex multi-jurisdictional M&A transactions in El Salvador. The San Salvador-based team is renowned for keeping companies in compliance with all the requirements of local law applicable to corporate entities on a day-to-day basis. Grupo Altum and Grupo Orbis are BLP’s new client wins.

**Strengths** “BLP is outstanding. The lawyers are driven, fast, efficient, and know exactly what is relevant for us. They give great services, they are always available, and provide great input.”

**Work highlights** BLP’s corporate/commercial team assisted IDB Invest, as lender, with the financing of an energy project in Acajutla, El Salvador. The deal was valued at USD130 million.

**Notable practitioners**

Pre-eminent practitioner **Zygmunt Brett** continues to be recognised within the Salvadoran corporate and commercial market. He is enthusiastically endorsed by a client, who mentions: “Zygmunt Brett is a spectacular partner who adds a lot of value to transactions, as he is business sensible.” Another client comments: “Zygmunt Brett is an excellent lawyer in El Salvador.” **Luis Vega** is endorsed for his work within the Salvadoran corporate and commercial domain and boasts ample expertise advising clients on their day-to-day corporate matters, as well as providing assistance to banking clients. One client says: “Luis Vega has vast knowledge of the matters and possesses good legal skills. He adapts to the needs of the company.”

**Consortium Legal**

**What the team is known for** Consortium Legal fields a well-regarded practice group that is renowned for advising on a broad array of commercial matters in El Salvador. The department boasts significant expertise in handling M&A deals, corporate governance and joint venture matters. The San Salvador-based team advises on debt restructuring processes, infrastructure projects and loan agreements granted to Salvadorean companies. Consortium Legal's new client wins include Youngone El Salvador.

**Strengths** *"The corporate and commercial advice is excellent, effective and frank. The team stands out for its timely responses, its professionalism and its ability to report issues concisely."*

**Work highlights** Consortium Legal's corporate and commercial department advised Digicel Group on debt restructuring and bond issuance mandates in El Salvador. The matter was valued at USD2.3 billion.

**Notable practitioners**

Partner **Oscar Samour** garners approval from interviewees who value his practice in El Salvador, with an impressed client noting: *"Oscar Samour is a strategic business adviser and we trust his judgement to handle the most complex issues of our company. He is a highly qualified professional who has an exhaustive knowledge of the corporate and commercial laws and the business context."* Partner **Diego Martín-Menjívar** is appreciated by market onlookers for his capabilities in the corporate field in El Salvador. One interviewee mentions: *"Diego Martín-Menjívar is a great strategist and he always aims for the bullseye."* Associate-to-watch **Felipe Aragón** is a recognised practitioner in El Salvador and is particularly known for his corporate expertise. He is highly regarded by clients, with one stating: *"We have witnessed Felipe Aragón's professional growth within the law firm. He is a great lawyer and we trust him greatly."*

**Band 3**

**CENTRAL LAW**

**What the team is known for** CENTRAL LAW is a well-respected regional law firm that possesses a significant Salvadorean commercial practice group which advises on M&A transactions and on corporate restructuring matters. The law firm's offering is further boosted by its proficiency in labour and tax mandates. The department boasts an impressive roster of local and international clients. CENTRAL LAW's new client wins include BMR Energy and TechnoServe.

**Strengths** *"CENTRAL LAW shows commitment and resolution to carry out operations in the best possible way."*

**Work highlights** CENTRAL LAW's corporate and commercial department advised Lipman Family Farms, as a creditor, on the granting of production credit contracts in favour of an agribusiness company in El Salvador.

**Notable practitioners**

Up-and-coming partner **Piero Rusconi Bolaños** is recognised for significant activity assisting clients with a variety of mandates within the Salvadorean corporate and commercial domain. One peer says: *"I have had the opportunity to work with Piero Rusconi Bolaños. He knows about the banking and finance field, and he is very attentive."*

**García & Bodán**

**What the team is known for** García & Bodán is a well-regarded regional player that is noted for its capacity to handle key day-to-day general legal assistance in El Salvador's corporate market. The San Salvador-based team of practitioners advise on labour, tax, migratory law, as well as on commercial contracts. The legal team further assists clients with company incorporations, as well as with compliance issues and counsel on local regulations related to the COVID-19 crisis in El Salvador. García & Bodán's new client wins include Novae.

**Strengths** *"García & Bodán houses a great team of lawyers with high commercial awareness and knowledge of their clients' sectors. The lawyers are able to think as business owners, and aim to achieve the best negotiation outcomes for their clients."*

**Work highlights** García & Bodán's corporate and commercial lawyers assisted Aeroméxico with contractual and regulatory issues over its operations in El Salvador.

**Notable practitioners**

Partner and head of department **Oscar José Torres Cañas** advises clients on corporate and aviation law in El Salvador. An interviewee comments: *"Oscar José Torres Cañas is an excellent lawyer."* Another client remarks: *"He knows our business and our needs in El Salvador very well."* Associate-to-watch **David Ernesto Claros Flores** (see p.315) advises clients on tax, commercial and labour matters, as well as corporate mergers in El Salvador. One client considers: *"David Ernesto Claros Flores is very well prepared and experienced in corporate law."*

**LatamLex Abogados**

**What the team is known for** LatamLex Abogados is a well-known regional player that possesses an experienced team that is well placed to advise across a whole range of corporate mandates, including M&A deals. The department is routinely instructed by major regional and international banking entities to assist with complex financing transactions, including investments in the Salvadorean energy arena. The legal practice profits from the firm's noted dispute resolution department, in addition to a solid presence throughout most Central American countries. LatamLex Abogados' new client wins include Emusa, Banco Promerica and Farinter.

**Strengths** *"We have a very good experience working alongside LatamLex Abogados in El Salvador."*

**Work highlights** LatamLex Abogados' corporate/commercial department acted as Salvadorean counsel for Santander Investment Securities and Scotia Capital, as initial purchasers and joint book-running managers, on the USD1 billion issuance by the Republic of El Salvador of 9.500% notes due 2052.

**Notable practitioners**

Partner and co-head of department **Ana Patricia Portillo Reyes** is recognised by her peers in the Salvadorean commercial law market, with one interviewee noting: *"Ana Patricia Portillo Reyes is a very active lawyer in banking and finance mandates, and we come across her in significant deals."* Partner **Carlos Mauricio Guzmán Segovia** remains a significant name within the Salvadorean corporate sphere. One peer mentions: *"I know that Carlos Mauricio Guzmán Segovia has been working in the corporate and commercial field for many years."* Managing partner and co-founder **Carlos Quintanilla Schmidt** continues to be recognised by the market for his presence within

the Salvadorean corporate and commercial market. A peer acknowledges: *"Carlos Quintanilla Schmidt is my counterpart in a contract negotiation matter, and he is a recognised professional."*

**Lexincorp**

**What the team is known for** Lexincorp is a significant regional actor that maintains a robust Salvadorean corporate team. The San Salvador-based team is particularly proficient advising regional banking clients and investment funds on the structuring, negotiation and execution of revolving and non-revolving loan agreements. Lexincorp offers further assistance in the financing and development of renewable energy projects, and it is also adept at advising clients seeking authorisation from the competition authority. Orazul Energy counts among the law firm's new client wins.

**Strengths** *"Lexincorp consistently demonstrates having a proactive approach, explaining the background and the recommended strategy, which leads to obtaining the desired outcome."*

**Work highlights** Lexincorp assisted Boskalis with the regularisation of the company in El Salvador, as well as with the assets required for the installation of an underwater pipeline. The matter was valued at USD4 million.

**Notable practitioners**

Department head **Enrique Rodolfo Escobar López** benefits from his expertise advising the Salvadorean government on energy matters. One peer singles him and his corporate practice out for praise, stating: *"I have worked with Enrique Rodolfo Escobar López on several cases. He is very good at what he does and we have always been a good team."* **Antonio Guirola Moze** has expertise within the corporate and commercial domain, and boasts significant expertise advising Salvadorian and international clients in this field. An impressed interviewee declares: *"Antonio Guirola Moze has demonstrated to be very knowledgeable, proactive and able to achieve the desired results on time."*

**Romero Pineda & Asociados, Compañía de Abogados**

**What the team is known for** Romero Pineda & Asociados, Compañía de Abogados is a well-known law firm that possesses an effective corporate department that is regularly instructed by regional and international companies to handle financial mandates, including the financing of energy and health-care projects in El Salvador. The San Salvador-based team also offers advise on labour, customs, antitrust, and tax matters.

**Strengths** *"Our company trusts that no matter how complex the case is, with the help of Romero Pineda & Asociados, Compañía de Abogados, in the end the expected result will be achieved."*

**Work highlights** Romero Pineda & Asociados, Compañía de Abogados assisted Grupo Bimbo with its expansion in El Salvador, which included the construction of a new manufacturing facility. The matter was valued at USD6 million.

**Notable practitioners**

Corporate partner **Francisco Martínez**'s legal practice in El Salvador is praised by an endorsing client, who shares: *"Francisco Martínez is pragmatic, proactive and diligent. He is always available to help."*

## Band 4

### Dentons Muñoz

**What the team is known for** Dentons Muñoz is a versatile law firm in the El Salvador market. The San-Salvador based team is well placed to assist clients with a wide range of corporate matters, and has very good experience in acting for technology companies in regulatory mandates, as well as representing clients hailing from the aviation sector. Dentons Muñoz's lawyers are also well equipped to provide advice on corporate governance, tax compliance, banking regulations and consumer protection regulations.

**Strengths** "The service provided by Dentons Muñoz is excellent, due to the immediate action the team takes upon receiving our requests."

**Work highlights** Dentons Muñoz assisted Equifax with a compliance risk list project for El Salvador as part of a global compliance review. The service included corporate governance, tax and banking regulatory advice.

#### Notable practitioners

Head of department **Daniel Martínez** acts on corporate transactions related to foreign direct investment in El Salvador. He is recognised by clients, with one interviewee noting: "Daniel Martínez has a strong ability to think outside the box and find appropriate solutions from a legal and pragmatic point of view."

Up-and-coming partner **Ricardo Milla** continues obtaining recognition from El Salvador's market onlookers. A client remarks: "Ricardo Milla is a very dynamic lawyer who understands the needs of our business very well and comes up with practical, real, and effective legal solutions." Associate-to-watch **David Aguilar** enters the corporate and commercial rankings for the first time this year following recognition from observers of his Salvadoran practice. A client declares: "David Aguilar is a lawyer with strong communication skills who truly understands the needs of his clients. He is always available."

### LatinAlliance

**What the team is known for** LatinAlliance is well placed to assist clients with a range of commercial matters in El Salvador. The San Salvador-based team covers corporate, banking, tax, and labour law. LatinAlliance also provides legal advice on shareholders agreements, and has experience advising on free trade zone matters.

**Strengths** "Their commercial awareness is very strong because their advice and recommendations always include a multidisciplinary analysis of each case."

**Work highlights** LatinAlliance assisted La Casa de las Baterías with its day-to-day corporate and commercial needs in El Salvador.

#### Notable practitioners

José Adolfo Torres and Michelle Sutter are the key client contacts.

### Mayora & Mayora, S.C.

**What the team is known for** Mayora & Mayora fields a dynamic corporate/commercial practice group in El Salvador that regularly supports clients with the financing and development of clean energy projects, and it regularly acts for lenders, debtors and sponsors. The San Salvador-based team also offers help in banking and finance and real estate issues. The law firm counts with energy companies, financial institutions and real estate developers as part of its client roster.

**Strengths** "They have a holistic business approach and they really care about their client's business operations. Their service is excellent."

**Work highlights** Mayora & Mayora assisted Desarrollos Inmobiliarios Cascadas with the acquisition of land for a commercial real estate development in El Salvador. The matter was valued at USD6 million.

#### Notable practitioners

Co-head of Corporate and M&A department **Manuel Telles Suvillaga** is noted for his capabilities in the renewable energy sector, as well as his financial expertise in El Salvador. One client highlights: "Manuel Telles Suvillaga stands out for his excellent client service and professionalism."

### Other Ranked Lawyers

Knowledgeable commercial law practitioner **Max Mojica** is endorsed by market onlookers for his expertise in tax-related mandates. One interviewee is quick to recognise his capabilities within the Salvadorean legal market, and says: "Max Mojica is my co-counsel in a deal and I have a great relationship with him."

Partner and co-head of department **Mónica Guadalupe Pineda Machuca** of EY Law garners remarkable praise from market onlookers in El Salvador. One interviewee notes: "She is always committed to giving a great client service." Another respondent comments: "Mónica Guadalupe Pineda Machuca is good at tackling corporate and commercial mandates."

**Kelly Romero** (see p.315) of Nassar Abogados enters the corporate and commercial rankings in El Salvador for the first time this year following recognition from market onlookers. A client remarks: "Kelly Romero's work is excellent and judging by the good results she has achieved, her knowledge and skills are also great."

Versatile practitioner **Julio Valdés** can claim legal expertise assisting clients with energy and antitrust cases, as well as offering extensive knowledge of mergers and acquisitions. Julio Valdés is recognised by peers in the Salvadorean market, with one interviewee noting: "I have had a very good experience working with Julio Valdés. He is a good and creative professional who is always looking for solutions."

Seasoned practitioner **Benjamin Valdez Iraheta** remains a renowned figure within the Salvadorean market. One interviewee says: "We have very good references for Benjamin Valdez Iraheta as he is highly respected in the legal sphere. He is very knowledgeable about commercial matters; he has been in the corporate field for a long time."

Notable lawyer **Freddy Zometa** of AZ Abogados is recognised by market commentators for his know-how in El Salvador's commercial arena. One peer says: "Freddy Zometa is a passionate and focused lawyer who is also a very good problem solver."

## Dispute Resolution

Dispute Resolution
Leading Firms
<b>Band 1</b>
Arias
<b>Band 2</b>
Consortium Legal
Sáenz & Asociados
<b>Band 3</b>
CENTRAL LAW
LatamLex Abogados
Romero Pineda & Asociados, Compañía de Abogados
<i>Alphabetical order within each band. Band 1 is highest.</i>

### Band 1

#### Arias

**What the team is known for** Arias is a renowned dispute resolution practice with an outstanding track record in El Salvador's contentious arena. The San

Salvador-based team offers substantial capabilities handling litigation cases for distinguished local and multinational companies. Arias' lawyers have exceptional expertise in a wide range of disputes, assisting clients with highly sensitive and complex civil, criminal and administrative cases. The team is also often seen representing clients in high-profile proceedings concerning anti-competitive practices.

**Strengths** "The lawyers at Arias are top experts in the legal market, which is why their judgement is extremely valuable for our business operation."

"Arias is a benchmark for litigation in our country. We fully trust the team in complex litigation matters."

#### Notable practitioners

Market-leading partner **Eduardo Ángel** leads the firm's dispute resolution department and continues to be endorsed by the market for his stellar practice in El Salvador. Clients note: "We have enjoyed Eduardo Ángel's solid commercial and legal advice through the

years. He is a solid attorney." A peer says: "Eduardo Ángel has very good management and negotiation skills." Well-regarded practitioner **Jaime Rodríguez** continues to be praised for his dynamic dispute resolution practice in El Salvador. He is well versed in arbitration and litigation matters. An impressed client notes: "Jaime Rodríguez is an excellent professional, who is very skilled and knowledgeable in his area. He is proactive, responsible and most importantly, he is always mindful of our interests." Up-and-coming partner **Fernando Montano** continues to be praised for his expertise advising clients on dispute resolution matters in El Salvador. Clients say: "We completely trust Fernando Montano, who is an expert." Another interviewee comments: "I would recommend Fernando Montano, who has solid knowledge in dispute resolution matters."

<b>Dispute Resolution</b>
<b>Senior Statespeople</b>
<b>Senior Statespeople:</b> distinguished older partners
Ramos Contreras Carlos <i>Ramos y Asociados (ORL)</i> ◇
<b>Leading Individuals</b>
<b>Band 1</b>
Ángel Eduardo <i>Arias</i>
Sáenz Marinero Humberto <i>Novis Estudio Legal (ORL)</i> ◇
<b>Band 2</b>
Ramos César <i>Consortium Legal</i>
Rodríguez Jaime <i>Arias</i>
Sáenz Mario Enrique <i>Sáenz &amp; Asociados</i>
<b>Band 3</b>
Anaya Barraza Salvador Enrique <i>ANAYA-SJE (ORL)</i> ◇
Hurtado Saldaña Oscar Mauricio <i>LatamLex Abogados</i>
Mena Guerra Ricardo <i>IusPublik (ORL)</i> ◇
Rusconi Gutiérrez Piero A. <i>CENTRAL LAW</i>
<b>Up-and-coming individuals</b>
Montano Fernando <i>Arias</i>
Torres Héctor <i>Torres Legal (ORL)</i> ◇
◇ (ORL) = Other Ranked Lawyer.
Alphabetical order within each band. Band 1 is highest.

## Band 2

### Consortium Legal

**What the team is known for** Consortium Legal is a renowned full-service regional outfit with a widely admired dispute resolution practice. The San Salvador-based team is routinely instructed by finance, construction and management consultancy companies. The department's involvement centres on resolving contractual disputes via litigation and arbitration.

**Strengths** "We are very satisfied with the client service provided by Consortium Legal. The lawyers follow up on matters in a timely fashion."

**Work highlights** Consortium Legal's dispute resolution lawyers advised La Central de Seguros y Fianzas on a lawsuit filed by FOMILENIO II relating to bonds issues. The matter was valued at USD1.3 million approximately.

#### Notable practitioners

Experienced partner and head of department **César Ramos** continues to lead important commercial disputes, including litigation and arbitration proceedings in El Salvador. Commenting on his dispute resolution practice, a peer says: "César Ramos is a respected practitioner."

### Sáenz & Asociados

**What the team is known for** Sáenz & Asociados is a well-known dispute resolution practice that garners praise for its significant activity in international arbitration cases. The San Salvador-based team of expert practitioners represents a host of prestigious energy and construction companies in high-stakes commercial and investor-state arbitration cases. Sáenz & Asociados' lawyers continue to handle sophisticated litigation mandates, and regularly act for key players from the banking industry on civil disputes.

**Strengths** "Sáenz & Asociados is a very well-recognized and traditional law firm."

#### Notable practitioners

Founding partner and department co-head **Mario Enrique Sáenz** is lauded for his capabilities in high-profile disputes in El Salvador. Market commentators are quick to praise his work, with one peer mentioning: "Mario Enrique Sáenz is a prestigious lawyer."

## Band 3

### CENTRAL LAW

**What the team is known for** CENTRAL LAW is a well-regarded regional player that is acclaimed for its significant activity in litigation proceedings in El Salvador. The San Salvador-based team is called upon by key regional and international companies operating in the financial services, transport and food and beverage industries to advise on criminal, civil, labour and administrative litigation cases. CENTRAL LAW's lawyers boast further expertise in anti-trust disputes.

**Work highlights** CENTRAL LAW's dispute resolution practitioners represented Banco Internacional de Costa Rica in the collection of commercial debt from four Salvadorean companies.

#### Notable practitioners

**Piero Rusconi Gutiérrez** is a very experienced practitioner who is highly praised and recognised in El Salvador for his activity in the dispute resolution sphere. An interviewee says: "Piero Rusconi Gutiérrez is a senior lawyer who has great management skills."

### LatamLex Abogados

**What the team is known for** LatamLex Abogados is a respected full-service firm that boasts a lengthy track record in El Salvador's dispute resolution sphere. The team of lawyers is recognised for its considerable experience representing both Salvadorean and international companies in high-value commercial arbitration cases. LatamLex Abogados also commands a strong reputation in the administrative litigation sphere.

**Work highlights** LatamLex Abogados' dispute resolution team represented a Salvadorean packaging bags manufacturing company in an arbitration process related to an alleged breach of contract.

#### Notable practitioners

Partner and head of department **Oscar Mauricio Hurtado Saldaña** is recognised for his ability to represent clients in a wide range of dispute resolution cases in El Salvador. According to one of his peers, "Oscar Mauricio Hurtado Saldaña is an active lawyer in the dispute resolution practice."

### Romero Pineda & Asociados, Compañía de Abogados

**What the team is known for** Romero Pineda & Asociados, Compañía de Abogados is a multidisciplinary firm that is noted for its experience representing

companies in a range of litigation proceedings in El Salvador. The legal team represents engineering companies and real estate firms in commercial and administrative litigation cases. Romero Pineda & Asociados, Compañía de Abogados' lawyers also specialise in disputes related to labour and consumer protection.

**Strengths** "Romero Pineda & Asociados, Compañía de Abogados is a law firm that continuously adapts to market demands. The lawyers respond to our enquiries immediately."

**Work highlights** Romero Pineda & Asociados, Compañía de Abogados' dispute resolution team advised Grupo Bimbo on the judicial recovery of debts due to illegal appropriation of products and money in El Salvador.

#### Notable practitioners

Roberto Romero Pineda, Carlos Castillo, Feridee Alabi and Nadya Leon are the key client contacts.

## Other Ranked Lawyers

**Salvador Enrique Anaya Barraza** of ANAYA-SJE is renowned for his established capabilities advising on constitutional matters in El Salvador. A particularly impressed market commentator reports: "Salvador Enrique Anaya Barraza is very talented, especially in constitutional processes." Another peer also attests to this standing: "He is very well known in the dispute resolution sphere."

Well-regarded dispute resolution practitioner **Ricardo Mena Guerra** continues to be praised by market commentators for his knowledge of public law matters and is widely recognised for his presence in administrative litigation in El Salvador. One peer notes: "Ricardo Mena Guerra is very well respected for his professional acumen."

Seasoned practitioner **Carlos Ramos Contreras** continues to be recognised in El Salvador for his comprehensive abilities across the full spectrum of dispute resolution matters. According to a peer, "Carlos Ramos Contreras is a fabulous professional, with a brilliant and successful career. I have only good things to say about him."

Leading practitioner **Humberto Sáenz Marinero** garners recognition for his relevant work within El Salvador's dispute resolution market. Interviewees respect his expertise acting for clients in the area, with one peer noting: "Humberto Sáenz Marinero is a professional who has stood out in the arbitration practice, which is a good reflection of his experience in the dispute resolution arena. He is a great professional."

Up-and-coming partner **Héctor Torres** enters the dispute resolution rankings following recognition from market onlookers for his contentious practice in El Salvador. A client remarks: "Héctor Torres' work is eminently strategic. He has participated in negotiations at all levels, which is advantageous when it comes to solving controversial issues."

## Intellectual Property

Intellectual Property
<b>Leading Firms</b>
<b>Band 1</b>
Arias
Espino Nieto & Asociados
Romero Pineda & Asociados, Compañía de Abogados
<b>Band 2</b>
CENTRAL LAW
Consortium Legal
García & Bodán
<b>Band 3</b>
De La Gasca & Cía
Epoint
EY Law
<b>Eminent Practitioners</b>
<b>Eminent Practitioners</b>
Romero Mena José Roberto <i>Romero Pineda &amp; Asociados</i>
<b>Leading Individuals</b>
<b>Band 1</b>
Portal Edy Guadalupe <i>Epoint</i>
Rodríguez Villamil Danilo <i>Espino Nieto &amp; Asociados</i>
Zavaleta Morena <i>Arias</i>
<b>Band 2</b>
de Tablas Suzanne <i>Consortium Legal</i>
López Toledo Edna Carolina <i>Mayora &amp; Mayora, S.C. (ORL) ◇</i>
Vargas Solano Julio César <i>García &amp; Bodán *</i>
<b>Band 3</b>
Argüello José Manuel <i>CENTRAL LAW</i>
Castillo Carlos <i>Romero Pineda &amp; Asociados, Compañía de la Gasca Giancarlo De La Gasca &amp; Cía</i>
Hernández de Cabezas Sandra <i>CENTRAL LAW</i>
Pineda Machuca Mónica Guadalupe <i>EY Law</i>
Puente Elena <i>Espino Nieto &amp; Asociados</i>
Romero de Gamero Roxana <i>Romero Pineda &amp; Asociados</i>
<b>Up-and-coming individuals</b>
Fajardo Gilberto <i>Rivera Rodríguez Fajardo (ORL) ◇</i>
Torres Fabiola <i>LatinAlliance (ORL) ◇</i>
<b>Associates to watch</b>
Durán Elsy <i>Romero Pineda &amp; Asociados, Compañía</i>
Leon Retana Nadya Susana <i>Romero Pineda &amp; Asociados</i>
Medrano Francisco <i>Consortium Legal</i>
Menjívar Helen <i>Epoint</i>
* Indicates individual with profile.
◇ (ORL) = Other Ranked Lawyer.
Alphabetical order within each band. Band 1 is highest.

### Band 1

#### Arias

**What the team is known for** Arias is a distinguished regional law firm that is held in high esteem for its considerable expertise in trade mark opposition and enforcement matters in El Salvador's IP market. The San Salvador-based team of talented practitioners handles ongoing cross-border portfolio management, and advises major international players across the consumer goods, retail and manufacturing industries. The department is also renowned for assisting high-profile tech companies in related compliance issues.

**Strengths** "They go one step ahead to prevent problems and to handle complex situations."

"Arias is extremely knowledgeable and helpful. The department offers excellent turnaround times."

**Work highlights** Arias' intellectual property team represented Holcim El Salvador in a trade mark opposition matter due to the similarities with the cli-

ent's 'CESSA' trade mark.

#### Notable practitioners

Department head **Morena Zavaleta** possesses a remarkable knowledge of the Salvadorean intellectual property market, and benefits from solid experience acting on contentious proceedings. Praising her capabilities, one peer emphasises: "Morena Zavaleta has set a benchmark for excellence in the Salvadorean IP field. She is studious and a true leader who commands a big team." Another commentator mentions: "Morena Zavaleta is an outstanding professional who knows the IP sphere like no one else. She is very client-oriented, and is extremely focused on delivering an excellent service."

#### Espino Nieto & Asociados

**What the team is known for** Espino Nieto & Asociados houses a pre-eminent practice group with an outstanding reputation in the Salvadorean IP market. The San Salvador-based team of practitioners is frequently sought out by discerning international clients to advise on complex contentious and non-contentious IP mandates involving the manufacturing, finance and technology sectors. Espino Nieto & Asociados' lawyers are experts in anti-counterfeiting disputes, data protection issues and trade mark matters.

**Strengths** "Espino Nieto & Asociados law firm continues to be an important point of reference in the intellectual property field. Its service level standards are very high, and it has a significant clientele."

"The law firm is specialised in the IP sector, and it's a strong player in that market. The team is deserving of recognition, and it boasts a highly relevant roster of clients."

#### Notable practitioners

Department co-head **Danilo Rodríguez Villamil** continues to be endorsed by the market for his stellar IP practice in El Salvador. One peer notes: "Danilo Rodríguez Villamil is an excellent professional. He is one of the most well-known lawyers in IP." Another peer remarks: "Danilo Rodríguez Villamil is very intelligent and studious, and we are his fans as he has a long track record in the law firm." **Elena Puente** continues to be praised for her position in El Salvador's intellectual property domain thanks to her proven capabilities assisting clients with trade mark cases. One observer mentions: "Elena Puente is an excellent professional and an expert in trade marks."

#### Romero Pineda & Asociados, Compañía de Abogados

**What the team is known for** Romero Pineda & Asociados, Compañía de Abogados is a leading practice that specialises in a wide range of intellectual property matters in El Salvador. The legal team possesses a deep bench of talented practitioners that is widely recognised for its ability to manage sizeable trade mark portfolios, filing new trade mark applications, oppositions, renewals, in addition to relevant regulatory and compliance issues. Romero Pineda & Asociados, Compañía de Abogados' lawyers routinely act as counsel to prestigious clients hailing from the food and beverage, technology and pharmaceutical industries.

**Strengths** "Their customer service is excellent. Since we have been working with Romero Pineda & Asociados, Compañía de Abogados, the company's assets

have been properly protected. Particularly, they stand out for their client service and the constant follow-ups they give to our projects."

"Their customer service is fast, clear and efficient. They are very straightforward when responding to enquiries and therefore help us make decisions quickly."

**Work highlights** Romero Pineda & Asociados, Compañía de Abogados' IP team represented Mast-Jägermeister with a trade design opposition in El Salvador.

#### Notable practitioners

Eminent practitioner and department co-head **José Roberto Romero Mena** receives high praise from interviewees in the Salvadorean IP arena. He is singled out by a client, who mentions: "José Roberto Romero Mena and the law firm give great IP services, as he has a long track record in the industrial property sector in El Salvador." Partner and head of department **Carlos Castillo** benefits from his remarkable IP capabilities in El Salvador. One peer endorses his activity, saying: "Carlos Castillo is a knowledgeable lawyer who is very active in the market." Another peer highlights: "He is well known for his IP litigation specialisation." Partner and co-head of IP department **Roxana Romero de Gamero** receives plaudits for her work assisting with trade mark matters in El Salvador. A peer mentions: "Roxana Romero de Gamero is a leader within the law firm by empowering women." Another respondent says: "I have a great experience when I work with her." Associate-to-watch **Elsy Durán** enters the IP rankings for the first time this year following recognition from market onlookers for her Salvadoran practice. A client remarks: "Elsy Durán is a lawyer with a lot of experience in the IP field. She is reliable and always available." Another client highlights: "She is very clear and concise, which is very important for us because it is essential to get the opinion of a legal expert whom we trust." Associate-to-watch **Nadya Susana Leon Retana** continues to be praised by interviewees, with one observer mentioning: "She is a very good intellectual property lawyer in El Salvador and she is able to solve any objection in the shortest time possible." Another client adds: "Nadya Susana Leon Retana's work, knowledge and skills are really good."

### Band 2

#### CENTRAL LAW

**What the team is known for** CENTRAL LAW is a deeply respected regional player that is recognised for its strength in the intellectual property arena in El Salvador. The San Salvador-based team is frequently instructed by national and international pharmaceutical, technology and retail companies to advise on trade mark and patent registrations, renewals and portfolio management. CENTRAL LAW's lawyers are also well equipped to provide assistance to medical companies with sanitary registrations.

**Strengths** "CENTRAL LAW's team is visionary and proactive. The lawyers are specialised professionals in IP."

**Work highlights** CENTRAL LAW's IP team assisted Olympus with the registration of over 170 medical devices in El Salvador.

#### Notable practitioners

Partner and head of department **José Manuel Argüello** continues to be endorsed by the market for

his relevant capabilities within the Salvadorean IP market. One client enthuses: “José Manuel Argüello knows what he is doing very well. He offers practical legal options and is extremely professional.” **Sandra Hernández de Cabezas** boasts a long-standing presence within the Salvadorean IP market. She has solid experience of handling trade mark registrations and in assisting with the management of clients’ intellectual property rights portfolios. One peer notes: “Sandra Hernández de Cabezas has dedicated her entire career to IP. She is a strong professional with an interesting international clientele.”

## Consortium Legal

**What the team is known for** Consortium Legal is a highly regarded regional firm that is acclaimed for its experience in handling contentious and non-contentious IP mandates in El Salvador. The legal team represents a host of regional and international clients from the pharmaceutical, aviation, food and beverage and financial services sectors. Consortium Legal’s lawyers count trade mark infringement disputes and prosecution as areas of particular expertise. AIDS Healthcare Foundation and Corporación Multi Inversiones count among the law firm’s new client wins.

**Strengths** “Consortium Legal’s lawyers are up to date with the legislation and share relevant information with us. They deliver their services in a timely manner.”

**Work highlights** Consortium Legal assisted Volaris with the registration of 150 trade marks in El Salvador.

### Notable practitioners

Head of department **Suzanne de Tablas** is held in high regard for her dedication to the intellectual property arena, particularly for her work on trade mark infringement mandates in El Salvador. One respondent highlights: “Suzanne de Tablas’ work is of excellent quality. She always gives timely advice on different aspects of IP and offers us alternatives and effective solutions in each and every case.” Associate-to-watch **Francisco Medrano** continues to be praised by interviewees in El Salvador, with one observer endorsing his activity in the market and mentioning: “Francisco Medrano is a good IP lawyer with extensive experience.”

## García & Bodán

**What the team is known for** García & Bodán remains a much-admired law firm that offers valued expertise in IP matters in El Salvador. The San Salvador-based team is frequently sought out by a plethora of key players from an array of industry sectors in connection with the protection of trade marks, patents and copyrights. García & Bodán’s lawyers are recognised for their handling of portfolio management and litigation procedures related to trade mark infringements. PedidosYa and Hurley count among the law firm’s new client wins.

**Strengths** “They have provided us with an excellent service. We remain working with García & Bodán because of its warmth and friendliness, its timely and complete responses, as well as its competitive rates.”

**Work highlights** García & Bodán assisted Converse with the registration and protection of its brand and IP rights in El Salvador.

### Notable practitioners

Head of department **Julio César Vargas Solano** (see p.315) receives endorsement from market onlookers for his legal practice in El Salvador, with one interviewee stating: “Julio César Vargas Solano is an excellent intellectual property practitioner, and a leader in the law firm.” One of his peers enthuses: “He is very talented, professional and an intellectual.”

## Band 3

### De La Gasca & Cía

**What the team is known for** De La Gasca & Cía’s boutique IP practice commands a robust position in El Salvador’s legal market. The team is known for delivering high-quality service to Salvadoran and regional players with large trade mark portfolios, and regularly assists with registrations, renewals and cancellations. De La Gasca & Cía’s lawyers are skilled at representing clients in judicial processes related to copyright infringement.

**Strengths** “De La Gasca & Cía is one of the fastest growing law firms in the Salvadorean IP market.”

### Notable practitioners

Noteworthy partner **Giancarlo de la Gasca** is a key figure in the Salvadorean IP arena. He garners recognition from relevant market commentators, with one interviewee acknowledging his experience: “Giancarlo de la Gasca knows about IP matters extensively. He is known to advise on complex litigation proceedings.”

## Epoint

**What the team is known for** Epoint is an accomplished intellectual property practice that provides notable intellectual property expertise, and which offers experience representing a roster of clients through its regional outreach. The San Salvador-based team employs its skills to assist a clientele in a wide range of IP matters including anti-counterfeiting mandates, trade mark and patent prosecution. Epoint’s lawyers routinely act as counsel to prestigious clients hailing from the pharmaceutical and technology industries. GlaxoSmithKline and TikTok count among the law firm’s new client wins.

**Strengths** “Epoint’s lawyers consistently take into account business realities and do not recommend strategies that are not cost-effective or that are not fully aligned with clients’ business plans.”

**Work highlights** Epoint’s IP team assisted Eli Lilly & Company with patent prosecution mandates in El

Salvador.

### Notable practitioners

Distinguished practitioner **Edy Guadalupe Portal** remains a highly respected name within the Salvadorean IP arena, with one client noting: “Edy Guadalupe Portal gives good advice and she does a fine job. She’s truly an expert in the intellectual property field.” Another interviewee enthuses: “She has a demonstrated track record of leadership not just within El Salvador and Central America but among the members of the international intellectual property bar as well.” Associate-to-watch **Helen Menjivar** enters the Salvadorean IP rankings for the first time this year following recognition from market onlookers. A respondent remarks: “Helen Menjivar is a standout lawyer in the areas of trade mark, anti-counterfeiting and patent prosecution. She is particularly effective in developing strategies with both civil and criminal components.”

## EY Law

**What the team is known for** EY Law draws on its international connections to advise multinational clients on a broad scope of IP matters in El Salvador. The San Salvador-based team is skilled at managing trade mark portfolios on behalf of companies from the food and drink, technology and pharmaceutical industries. EY Law’s lawyers are experienced in dealing with contentious matters.

### Notable practitioners

**Mónica Guadalupe Pineda Machuca** has remarkable capabilities in the intellectual property legal sphere in El Salvador. One peer endorses her activity in the market, saying: “Mónica Guadalupe Pineda Machuca is a great professional.”

## Other Ranked Lawyers

Up-and-coming lawyer **Gilberto Fajardo** of Rivera Rodríguez Fajardo is praised by a peer, who says: “Gilberto Fajardo is a trustworthy legal practitioner who handles IP matters well.” Another respondent mentions: “He is a studious and dynamic lawyer in El Salvador.”

Partner and head of department **Edna Carolina López Toledo** is held in high regard for her dedication to the intellectual property arena, particularly for her work on trade mark infringement mandates in El Salvador. One market commentator highlights: “Edna Carolina López Toledo is an excellent lawyer who has great knowledge and years of experience in the IP area. She is responsible and precise in her work.” Up-and-coming head of department **Fabiola Torres** of LatinAlliance enters the Salvadorean IP rankings for the first time this year following recognition from market commentators. A respondent remarks: “Fabiola Torres is young, yet experienced in dealing with the Salvadorean PTO.”

## Leaders' Profiles in El Salvador

### CLAROS FLORES, David Ernesto

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+503 2264 0977  
david.claros@garciabodan.com

*Featured in Corporate/Commercial (El Salvador)*

**Practice Areas:** David Claros is Senior Associate of García & Bodán and a member of the corporate and transactional, labor and banking and finance practices in El Salvador. Throughout his professional experience, he has participated in important transactions for renowned companies around the world focusing on corporate law. He also has extensive experience on labor issues, loan structuring, financial and insurance regulatory issues. He is an active member and volunteer of various committees and trade associations from where he promotes international trade, private companies' rights, young entrepreneurs' development, and the study of law and democracy to strengthen the Rule of Law in El Salvador. He has participated in several seminars offered by local and foreign institutions; experiences that helped him to develop all the necessary abilities to become an excellent professional.

Practice areas Corporate-Commercial  
Transactional Mergers and Acquisitions  
Purchases and Contracting of Goods and Services  
Trusts Anti-Trust Free Zones  
Banking Finance Aeronautic Non-governmental Organizations Immigration Social Security Labor

**Professional Memberships:** Former Vice President of the Board of the Brazilian Chamber of Commerce of El Salvador. Former member of the Young Leadership Committee of AmCham El Salvador. Member of the Labor Committee of AmCham El Salvador (AmCham).

### ROMERO, Kelly

Nassar Abogados, San Salvador  
506 2257 2929  
kromero@nassarabogados.com

*Featured in Corporate/Commercial (El Salvador)*

**Practice Areas:** Commercial, Corporate, Telecommunications, Mergers & Acquisitions, Aeronautical law.

**Career:** Juris Doctor, Universidad Doctor José Matías Delgado, El Salvador. Lawyer and Notary authorized by the Supreme Court of Justice. Specializations in Business Law and in Finance, Universidad Centroamericana José Simeón Cañas, El Salvador; Master's degree in foreign Trade, Universidad Carlos III de Madrid, Madrid, España.

### VARGAS SOLANO, Julio César

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*Featured in Intellectual Property (El Salvador)*

**Practice Areas:** Julio Vargas is managing partner of García & Bodán El Salvador and regional director of the intellectual property practice of the firm. He manages the trademark portfolios of several leading multinational industries, in the areas of food and beverages, media and entertainment, textile, aviation, telecommunications and agricultural. He has participated as counsel in relevant regional transactions, has extensive experience in the management of trademark portfolios for local and international clients and he has also been dedicated to the management of patents, trademarks, health registrations, domain names, administrative and judicial intellectual property litigations. Recently, Julio has been involved in data privacy and technology matters. Clients say: "He is very involved in everything and that gives us peace of mind". He has been speaker at conferences on intellectual property, privacy, criminal actions in intellectual property, among others.

**Professional Memberships:** Association for the Protection of Intellectual Property (AIPPI). Member of the Data Protection Committee-ASIPI. Member of the Unfair Competition Committee-INTA. President of the board of directors of the Salvadoran Intellectual Property Association (ASPI). Member of the legal committee and intellectual property committee of the American Chamber of Commerce in El Salvador (AmCham).