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An overview of the Argentine securities market

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Baker & McKenzie
Buenos Aires

Notwithstanding the current slowdown of the Argentine economy, the securities market in Argentina has experienced a remarkable development during the last 10 years as part of a deep economic transformation implemented by the Argentine government from 1990.

Applicable legislation – legal sources

The Argentine legal framework for securities basically consists of the Public Offering Act No 17,811, the Comisión Nacional de Valores (CNV) Rules and other regulations passed by the CNV, the stock exchanges' regulations mainly based on the Buenos Aires Stock Exchange's (the Bolsa de Comercio de Buenos Aires, BCBA) circulars issued by the securities markets (*mercado de valores*) adhering to stock exchange resolutions of the official registration entity (Caja de Valores SA), and regulations from the Mercado Abierto Electrónico SA (the MAE), the electronic reporting system for trading securities.

The following laws also have an impact on the securities market, either directly or indirectly:

- the Commercial Companies Act No 19,550;
- the Registered Corporate Securities Act No 20,643 as amended by Act No 23,299, which establishes: a) that securities issued by private entities in the form of series shall be registered and non-endorsable; and (ii) the mandatory conversion of bearer securities into registered securities;
- the Foreign Investments Act No 21,382, which contains the framework for investments made in Argentina by foreign companies or individuals;
- the CNV's duties and powers Act No 22,169, which establishes several duties in relation to compliance with corporate government requirements for public companies;
- the Bonds Act No 23,576, which provides the requirements for issuing bonds in Argentina;
- the Mutual Funds Act No 24,083;
- the Private Pension Funds Act No 24,241, which establishes the requirements for pension funds to invest in the securities market; and
- the Trust Act No 24,441, which regulates the creation of trusts.

Authorities

The CNV is the principal authority in the securities market. The Public Offering Act states CNV's authority, duties and obligations as the controller of the securities market in Argentina. CNV is a self-regulated public entity with jurisdiction throughout the country. Closed companies continue to be controlled by the Argentine Public Registry of Commerce.



To list securities for public trading, stock exchanges must previously obtain authorization from the CNV, in addition to any other requirements imposed by other government bodies.

The oldest and largest Argentine stock exchange is the BCBA. Founded in 1854, the BCBA trades approximately 90% of all the securities in Argentina. As of December 1992, the shares of 170 Argentine companies, excluding mutual funds, were listed on the BCBA. Nowadays, as a consequence of the above-mentioned Argentine economy slowdown and the mergers of certain issuers, there are approximately 60 companies trading equity on the BCBA, some of which are foreign companies such as Telefónica and Repsol, both Spanish companies. Notwithstanding the foregoing, BCBA's market capitalization has increased 10-fold over the past decade.

Trading in securities listed on a stock exchange is conducted through a securities market affiliated with that stock exchange.

The securities markets must previously obtain authorization to act as such from the CNV, notwithstanding any other requirement set out by other government bodies.

Internal rules of each stock exchange establish conditions for listing securities, admitting brokers, conducting trades and so on.

The Buenos Aires Securities Market (Mercado de Valores de Buenos Aires, the Merval) is the largest and most important securities market in Argentina.

Merval regulates, coordinates and implements all aspects connected with stock exchange trading, types of securities and trading mechanisms, and terms and conditions of payment. It has a stock watch facility to monitor all transactions in real time, focusing on those trades that, due to specific characteristics, attract the attention of control experts.

Caja de Valores is a private corporation. Its principal shareholders are the BCBA and the Merval. Caja de Valores acts as depository/custodian of government and corporate securities under Act No 20,643, and also as registrar and transfer agent.

Caja de Valores has entered into agreements with international clearing and settlement organizations such as Clearstream (formerly Cedel), the Euroclear Operations Centre and the Depositary Trust Company (DTC) to act in cross-border transactions on securities. In addition to those institutions, Caja de Valores executed an agreement with the Spanish Sociedad Compensadora y Liquidadora de Valores, mainly as a result of the trading of Spanish companies' securities on Argentine stock exchanges and securities markets. Caja de Valores performs the tasks of the National Numbering Agency in compliance with standards ISIN, ISO6166 and ISO7775.

Securities may also be traded in Argentina through over-the-counter (OTC) market brokers, who must be linked to an electronic reporting system. The activities of these brokers are controlled and regulated by Mercado Abierto Electrónico (MAE).

The MAE is an electronic exchange where both government securities and corporate bonds are traded through cash and forward contracts. To be traded, securities must be registered with the pertinent authorities and may be traded on the MAE, on other exchanges or on both of them. The different types of securities traded on the MAE are government securities, corporate bonds, Treasury bonds, Treasury bills and provincial bonds.

Banking and capital markets

Recommended firms

Bruchou Fernández Madero Lombardi & Mitrani

Marval O'Farrell & Mairal

Perez Alati Grondona Benites Arntsen & Martínez de Hoz Jr

Cárdenas Cassagne & Asociados

Estudio Beccar Varela

Hope Duggan & Silva

Estudio O'Farrell

Allende & Brea

Baker & McKenzie

M&M Bomchil

Bruchou Fernández Madero Lombardi & Mitrani

Described as “one of the most respected firms in Argentina,” Bruchou maintains its place in the top rank this year, boasting impressive deal and client lists. This year the firm has advised: ING Bank (London branch) and Materis Holding Luxembourg in connection with financing over \$1 billion of senior, mezzanine and junior debt granted in favour of Materis Holding Luxembourg and certain subsidiaries; Tubos de Acero de México (the Mexican subsidiary of Tenaris) on a \$150 million syndicated term loan facility arranged by Citigroup Global Markets and BBVA Securities, and on the coordination of an exchange offer to acquire all the shares and ADS not held by Tenaris, termination of its ADR programme and delistings from the US and Mexican stock exchanges; Dalmine on the coordination of a tender offer to buy out the remaining shares not held by Tenaris and delistings from the Italian Mercato Telematico Azionario; and Banco Río de la Plata, HSBC Bank Argentina and BBVA Banco Francés on the issue and sale of debt securities of the Exportadores II trust.

Other clients of the practice include JP Morgan Chase Manhattan Bank, Deutsche Bank, ABN AMRO and Citibank.

Enrique Bruchou continues to be recommended by the market as a leading lawyer. However, two partners named as leading lawyers in the 2004 edition of *IFLR 1000* – Javier Errecondo and Diego Salaverri – left the firm in February 2004 along with additional capital markets partners Baruki González and Santiago Dellatorre, to form a new firm. Bruchou maintains its profile and top-tier ranking, but the market is unsure about the future impact of this wholesale departure.

Key contact partners

Enrique Bruchou
Hugo Bruzone
Carlos Lombardi
Ricardo Perez Ruiz

Leading lawyer

Enrique Bruchou

Marval O'Farrell & Mairal

Marval is the largest firm in Argentina, and is considered by the market to be one of the strongest in banking and capital markets. The firm has a broad client base, including domestic and international commercial and investment banks, a wide variety of domestic and foreign companies, including Fortune 500 companies, as well as the Argentine government, the Argentine Central Bank, the World Bank, the International Finance Corporation and the Inter-American Development Bank.

The firm advises on a wide range of banking and capital markets matters, including credit facilities, structured finance and securitization, derivatives and synthetic products, bank and commercial debtor restructurings, and debt and equity capital markets transactions. Juan Gallo and Juan Cambiaso continue to be recommended both by their peers and by clients, as does Santiago Carregal, who is described as “an excellent lawyer”. Ricardo Beller is also recommended by the market as a rising star.

Leading lawyers

Juan Cambiaso
Santiago Carregal
Juan Gallo

Perez Alati Grondona Benites Arntsen & Martinez de Hoz Jr

A 16-partner firm, Perez Alati Grondona Benites Arntsen & Martinez de Hoz Jr has a banking and capital markets practice that is highly recommended by clients and law firms alike. In a market dominated by restructurings, the firm has managed to win instructions on a number of banking and capital markets deals that were not restructuring driven, such as advising the Argentine branch of ING Bank in its capacity as trustee in a securitization and debt securities issue by Argentine finance trust Exportadores II.

In deals connected with restructurings, the firm provided Argentine advice to the international bank syndicate in the restructuring of BBVA Banco Frances, involving a new issue of floating rate notes, advised Morgan Stanley on the Loma Negra CIASA restructuring, which included the issue of three new sets of notes and a swap by the banks of the newly issued notes for their existing securities, further advised Morgan Stanley as dealer manager and solicitation agent on the exchange offers of Telefonica de

Argentina, and its holding company, Cointel, and acted for Banco Rio de la Plata on an MTN programme issue of \$209.9 million and a US commercial paper programme issue of \$175.3 million.

In addition to Morgan Stanley, the firm's clients include JP Morgan Chase, Banco Santander, Citigroup, Barclays Bank and UBS. Partners Mariano Grondona and José Alfredo Martinez de Hoz Jr draw praise from the market for their banking and capital markets expertise.

Key contact partners

Alan Arntsen
María Gabriela Grigioni
Mariano Grondona
Diego Serrano Redonnet

Leading lawyers

Mariano Grondona
José Alfredo Martinez de Hoz Jr

Cárdenas Cassagne & Asociados

Cardenas Cassagne & Asociados offers a full range of banking and capital markets advice, to a variety of clients including commercial and investment banks, and domestic and foreign companies. The firm historically acted in the debt and equity financing in the Argentine privatization process, and continues to advise in tenders of private and public debt bonds involving the federal and provincial governments. Its areas of expertise also include programmes for the issue of notes, securitizations, and general financial regulatory advice. Clients describe the firm as “very professional,” and its partners are praised in particular for their solid grounding in relevant issues, as well as for their creativity.

Key contact partners

Ricardo Costianovsky
Fernando F Gorbea

Estudio Beccar Varela

Established in 1987, Estudio Beccar Varela is well established in banking and capital markets. It boasts Citibank among its long-standing clients, and advises Banco de Galicia and Galicia Capital Markets. Recent deals for the Galicia group have included advising Banco de Galicia y Buenos Aires on its global MTN programme, Grupo Financiero Galicia on its preferred share issue, listed on the Buenos Aires Stock Exchange, and advising Galicia Capital Markets as issuer and arranger, and Banco de Galicia y Buenos Aires as dealer, on note issues by Tarjetas Cuyanas and Tarjeta Naranja.

Clients praise Estudio Beccar Varela's quality and expertise, and describe the firm as “very professional, with solid experience in banking and capital markets”. Damián Beccar Varela in particular is recommended for finance work.

Key contact partners

Tomás Allende
 Roberto H Crouzel
 Javier Luis Magnasco
 Julio Ricardo Martínez
 Juan Crisóstomo Murga

Leading lawyer

Damián Beccar Varela

Hope Duggan & Silva

Hope Duggan & Silva's banking department has a fine client list, including BBVA Banco Francés, JP Morgan Chase, Japan Bank for International Cooperation, ING Bank and Société Générale. Recent deals have included advising San Miguel on a \$104 million refinancing of its existing facilities, advising an international asset management fund on the purchase of a loan portfolio worth \$880 million, and advising the new lender on a \$15 million La Nación loan agreement.

Clients praise the firm for its support on complex matters, particularly in financial regulation, and partner Juan Duggan is particularly recommended.

Key contact partners

Juan Duggan
 Adrián Hope
 José Nelson

Leading lawyer

Juan Duggan

Estudio O'Farrell

Founded in 1883, Estudio O'Farrell is Argentina's oldest law firm, and offers advice across all areas of financial law, including financial regulation, syndicated lending and debt and equity capital markets. Among those that the firm has advised are KBC, Bozano Simonsen, Merrill Lynch, Ford Credit, John Deere Credit, Prudential Securities, the International Finance Corporation and the Inter-American Development Bank, and on the capital markets side Gas Natural BAN, Transener, Hidroeléctrica Piedra del Águila, Cablevisión, Merrill Lynch and Prudential Securities.

Key contact partners

Carlos Oteiza Aguirre
 Uriel O'Farrell

Allende & Brea

Allende & Brea, a member of State Capital Global Law Firm Group, has a banking practice with a strong line-up of clients, including Bank of America, Bayerische Hypo-und Vereinsbank, Banca Nazionale del Lavoro, Nuevo Banco Industrial de Azul, and Transamerica Leasing Inc.

The firm's recent deals have included representing Bayerische Hypo-und Vereinsbank on a \$100 million syndicated pre-export loan, and advising Vereins- und Westbank on export finance loans to Molinos Río de La Plata. Partner Rafael La Porta Drago is highly recommended by both clients and competitors.

Key contact partners

Germán A Ferrarazzo
 Valeriano Guevara Lynch
 Carlos María Melhem

Key contact partner

Rafael La Porta Drago

Baker & McKenzie

Survey respondents say Baker & McKenzie's profile in the market is not as high as some of the local firms, but it does benefit from its international network. Recent deals have included advising DA International and Albaugh on a public tender offer for the acquisition of the issued and outstanding shares of Atanor, valued at approximately \$54 million, including advice on securities regulation, and negotiation and implementation of the financing documents and security package, advising Dresdner Bank Lateinamerika and Dresdner Bank Luxembourg on a debt restructuring, and Société Générale, Banco Société Générale, Dresdner Bank Lateinamerika and Dresdner Bank Luxembourg on a debt restructuring involving a debt reduction and the issue of convertible bonds. GE Capital, AIG and Lloyds TSB Bank PLC are also among the firm's clients. Alejandro Olivera continues to be recommended in the structured finance field.

Key contact partners

Miguel Menegazzo Cané
 Alejandro Olivera
 Alexis Kook Weskott

Leading lawyer

Alejandro Olivera

M&M Bomchil

Although M&M Bomchil tends to be more noted for its corporate practice, the firm also provides advice on banking and capital markets. Its clients include major local and foreign companies, financial institutions, and government and multilateral credit agencies. The firm is able to advise in all financial law areas, including lending, issuing debt instruments, and initial and subsequent public offerings of shares and marketable bonds.

Key contact partner

Néstor Belgrano

Insolvency

Recommended firms

Estudio Alegria Buey Fernandez Fissore y Montemerlo

Fargosi & Asociados

Laporta & Lopez

Marval O'Farrell Mairal

Alfaro Abogados

Brons & Salas

Restructuring

Recommended firms

Bruchou Fernández Madero Lombardi & Mitrani

Marval O'Farrell Mairal

Perez Alati Grondona Benites Arntsen & Martinez de Hoz Jr

Allende & Brea

Cárdenas Cassagne & Asociados

Estudio Alegria Buey Fernandez Fissore y Montemerlo

Estudio Beccar Varela

Hope Duggan & Silva

Alfaro Abogados

Alfaro Abogados

Alfaro Abogados's three-partner insolvency and restructuring practice has had a busy year, advising banks and corporates. Recent deals have included advising the International Investment Corporation, a division of the Inter-American Development Bank, on efficient ways to restructure guarantee loans to existing debtors in Argentina, providing Argentine law advice to Bell Helicopter Textron on restructuring the financing of helicopters and aircraft mortgages, advising Daimler Chrysler Capital Services Corporation on restructuring several portfolios of aircraft finance, representing Banco Macro Bancsud, one of the largest private banks in Argentina, on restructuring a \$29 million trade loan with Sumitomo Mitsui Banking Corporation, and advising the Uruguayan company Mega Securities, from Uruguay on its claim against the Federal Insurance Deposit Corporation regarding the closing of Connecticut Bank of Commerce.

Key contact partners

Carlos Alfaro
Sebastian Rodrigo

Allende & Brea

Allende & Brea has advised on both insolvencies and restructurings this year. Deals have included advising Huff Asset Management, a major creditor in the \$600 million Multicanal APE (*acuerdo preventivo extrajudicial*, an out-of-court debt restructuring binding on all unsecured creditors, roughly equivalent to the English law scheme of arrangement), Química Estrella on its APE and restructuring, advising the steering committee (which comprised Vereins Bank, Société Générale and Crédit Lyonnais) in the \$400 million restructuring and APE of Mastellone Hnos, and advising Bank of America UBS Barclays Bank and Lloyds Bank on the Chapter 11 proceedings of Compañía General de Combustibles s/Concurso.

Key contact partners

Diego Botana
David Gurfinkel

Bruchou Fernández Madero Lombardi & Mitrani

Bruchou's insolvency and restructuring team has a strong practice and the restructuring side, which acts predominantly on the creditor side of deals, draws particular praise. Examples of instructions that the firm has received over the last year are: the \$195 million refinancing of Multicanal (an affiliate of Argentine media company Grupo Clarin), advising a group of banks including BankBoston, Credit Suisse First Boston, Deutsche Bank, Crédit Lyonnais and Banco de la Nacion Argentina; the \$400 million restructuring of Loma Negra (Argentina's largest cement producer), advising Hypo Vereinsbank, BankBoston (Buenos Aires), JP Morgan Chase, Citibank (Buenos Aires), Banco Rio de la Plata and Banco de Galicia y Buenos Aires; and the \$1.2 billion bank debt restructuring of Banco Hipotecario, advising Citibank (Buenos Aires), the Argentine branch of ABN AMRO and Banco Société Générale.

The firm also represented a syndicated group of financial institutions, comprising Deutsche Bank Trust Company Americas, Citibank's Buenos Aires branch, the International Banking Facility, Banco BI Creditanstalt, Banco Patagonia Sudameris and Banco Río de la Plata, in the sale of its senior secured term loans extended to Havana to an affiliate of Banco Macro Bansud and Randall Invest; and advising ABN AMRO and ABN AMRO NV Sucursal Argentina on the restructuring of the debt of Sullair Argentina and its subsidiary Sullair San Luis.

Partners Enrique Bruchou, Jaime Fernández Madero, and Cristian Mitrani continue to be recommended by the market for their expertise.

Key contact partners

Alfredo Di Iorio
Jaime Fernández Madero
Carlos María Rotman

Leading lawyers

Enrique Bruchou
Jaime Fernández Madero
Cristian Mitrani

Estudio Alegria Buey Fernandez Fissore y Montemerlo

One of the largest law firms in Argentina, Estudio Alegria Buey Fernandez Fissore y Montemerlo has a reputation that is second to none in insolvency law. Clients and competitors alike do not hesitate in recommending the firm's pure insolvency practice, with name partner Héctor Alegria singled out in particular. The firm also advises on restructuring and, in a market in which insolvency and restructuring work is dominant, Estudio Alegria is certainly one of the leaders.

Leading lawyer

Héctor Alegria

Estudio Beccar Varela

Estudio Beccar Varela's strong links with Citibank and Banco Galicia ensure that the firm maintains a strong presence in the restructuring market. Recent deals for the firm have included acting for a bank consortium headed by Citibank on the \$67 million debt restructuring of Argentine music retailer Musimundo, and acting for Banco de Galicia y Buenos Aires on its own \$1.4 billion debt restructuring, as well as on the \$20 million debt restructuring of Freddo, an Argentine ice cream retailer.

Key contact partners

Eduardo Güemes
Javier Luis Magnasco
Juan Crisóstomo Murga

Hope Duggan & Silva

It has been an active year for Hope Duggan & Silva, acting on both the creditor and debtor side of debt restructurings. Examples of this year's deals include representing CTI Holdings on its \$310 million APE, Cervecería y Maltería Quilmes (Bemberg Group) on its \$326 million debt restructuring, and Milkaut on its \$60 million debt restructuring. The firm is also providing ongoing advice to Japan Bank for International Cooperation on a \$2.4 billion telecoms APE.

Key contact partner

Juan Duggan

Perez Alati Grondona Benites Arntsen & Martinez de Hoz Jr

Perez Alati's strong finance practice also stands it in excellent stead in the restructuring market. Recent instructions include acting for the international bank syndicate and its

steering committee (including Hypo Vereinsbank, BankBoston (Buenos Aires branch), JP Morgan Chase, Citibank (Buenos Aires branch), Banco Rio de la Plata and Banco de Galicia y Buenos Aires) on BBVA Banco Frances' restructuring of \$135 million in floating rate notes; advising Morgan Stanley as dealer manager and solicitation agent on the \$636.5 million restructuring of Telefonica de Argentina through a bond exchange offer; and advising Banco Rio de la Plata on the refinancing of \$898.8 million of debt with more than 45 international financial institutions.

Key contact partner

Diego Serrano Redonnet

Mergers and acquisitions**Recommended firms**

Bruchou Fernández Madero Lombardi & Mitrani

Marval O'Farrell & Mairal

Perez Alati Grondona Benites Arntsen & Martínez de Hoz Jr

Allende & Brea

Brons & Salas

Estudio Beccar Varela

Cárdenas Cassagne & Asociados

Estudio O'Farrell

Hope Duggan & Silva

M&M Bomchil

Bruchou Fernández Madero Lombardi & Mitrani

In a market that has still to recover fully from its economic crisis, deal flow in Argentine mergers and acquisitions has been slow. Nevertheless, the corporate department at Bruchou Fernández Madero Lombardi & Mitrani has been active, and the firm moves up into the top tier this year on the recommendation of clients and competitors.

Deals over the last year include: acting for Molinos Río de la Plata on the \$50.8 million sale of Molfino Hnos and Abolio & Rubio (La Paulina) (Argentine milk manufacturing plants) to Saputo Inc, and advising on the \$47.75 million acquisition of Conagra Argentina (a local leading agro-business company) to Conagra Foods; advising the Inter-American Development Bank, the Japan Bank for International Cooperation and WestLB on the sale by PSEG V Cayman Americas Company of its interest in the AES Parana Project;

and advising Tenaris on the acquisition by Siderca of Reliant Energy Cayman Holdings from US energy company CenterPoint Energy for \$23.1 million.

Clients of the firm's M&A practice include Pérez Companc Family Group, Goldman Sachs, BBVA Banco Francés and Merrill Lynch Argentina – Sociedad de Bolsa.

Key contact partners

Siro Astolfi
Jaime Fernández Madero
Cristian Mitrani

Marval O'Farrell & Mairal

Marval O'Farrell & Mairal continues to be recommended by the market as a top-ranking firm. The firm's corporate department offers advice on a broad spectrum of matters, including private equity, mergers and acquisitions, joint ventures, and general corporate and commercial advice. Héctor Mairal is recommended by clients and competitors alike for his expertise in M&A, and the firm is praised for having the staff and the resources to tackle complex issues.

Key contact partner

Ricardo Beller

Leading lawyer

Héctor Mairal

Perez Alati Grondona Benites Arntsen & Martínez de Hoz Jr

Promoted to the top tier of the M&A rankings this year, Perez Alati Grondona Benites Arntsen & Martínez de Hoz Jr is universally recommended in the market as one of the top firms for mergers and acquisitions, and particularly for the ability of its lawyers to manage complex transactions.

In addition to the high-profile Petrobras acquisition, recent deals on which the firm has been instructed have included: advising Chilean supermarket company Cencosud on its \$315 million acquisition of Disco, one of Argentina's largest retail chains, and on its joint-venture agreement with the International Finance Corporation, AIG Capital and Capital International; advising Advent International, a Boston-based private equity company, on the acquisition of Organización del Clearing Argentino from International Mail Corporation; advising El Paso Corporation on the sale of its interest in Central Costenera to Empresa Nacional de Electricidad, the Chilean subsidiary of the Spanish Endesa group, and on its asset swap with Capex, an Argentine natural gas producer and power generator; and advising the Spanish financial group Banco Santander Central Hispano on the increase of its indirect equity stake in a group of Argentine pension companies.

The highly regarded Jorge Luis Pérez Alati and José Martínez de Hoz Jr continue to be recommended by both clients and competitors.

Leading lawyers

Jorge Luis Pérez Alati
José Alfredo Martínez de Hoz Jr

Allende & Brea

Allende & Brea's corporate department moves up to the second tier of the rankings this year, on the basis both of recommendations from its competitors and praise from clients. Partner Osvaldo Marzorati is particularly highly rated, and Gustavo Garrido stands out as a rising star. Recent deals include advising Metropolitan Life Seguros de Vida and Metropolitan Life Seguros de Retiro on the restructuring of 60,000 life and annuity policies originally denominated in US dollars and converted into pesos by emergency legislation, acting for Telecom Italia on the shareholders' reorganization of Telecom Argentina, representing ING Americas on the restructuring of the Argentine operation of ING Seguros de Vida, and advising Prestolite Electric Inc and Prestolite Electric Limited on the sale of 100% of Prestolite Worldwide to Atlantic Industries.

Key contact partners

Gustavo Garrido
Pablo Louge
Osvaldo Marzorati

Leading lawyer

Osvaldo Marzorati

Brons & Salas

Active in all areas of finance and corporate work, Brons & Salas provides advice to an impressive group of clients from offices in Buenos Aires, Cordoba, Rosario and Montevideo. The firm's corporate focus is on issues involving the administration, organization and development of its clients' corporate structures, and the firm prides itself on its expertise both in the initial stages of a transaction, such as negotiation and due diligence, and in the long-term planning of corporate development, including the post-merger integration of companies.

Clients of the firm include both banks and corporates such as CBS Broadcasting Inc, Citibank, DaimlerChrysler Argentina, Experian Ltd, General Motors Corporation, Hallmark Cards, Hitachi, HSBC Bank Argentina, Kimberly-Clark Corporation, Michelin, Sony Music Entertainment and Sumitomo Corporation.

Estudio Beccar Varela

Estudio Beccar Varela's big corporate deal this year was acting for AT&T Latin America Corporation on the \$207 million acquisition of all its assets by Teléfonos de México (Telmex), after AT&T Latin America Corporation entered into Chapter 11 proceedings.

Other clients of the firm include Unilever, Compagnie de Saint Gobain, Visa Argentina, GlaxoSmithKline and Telefonica de Argentina.

Key contact partners

Alberto Lasheras Shine
Damián Beccar Varela
Horacio Beccar Varela

Hope Duggan & Silva

This year's deals for Hope Duggan & Silva have included advising América Movil (México), Morgan Grenfell & Co Ltd (UK), Grupo Techint (Argentina) and HSBC Tower Funds (Cayman) on the acquisition of a 95.73% equity interest in CTI Holdings, and Siemens Business Services (Germany) on the acquisition of 40% of Siemens Itron Business Services. Other clients of the firm include Venoco USA, Coinvest Group, Jupavisa and BBV Argentaria Group.

Partners Juan Duggan, Adrián Hope, Roberto Silva and Javier Zapiola continue to be recommended by peers and clients.

Key contact partners

Juan Duggan
Adrián Hope
Roberto Silva

Leading lawyers

Juan Duggan
Adrián Hope
Roberto Silva
Javier Zapiola