



## BANKING AND FINANCE

**Muñiz, Ramírez, Pérez-Taiman & Olaya Abogados** has had a particularly strong year in capital markets and banking regulatory work, but the firm handles all manner of mandates including securities law, lending, derivatives and project finance. The team is headed by the 'profoundly knowledgeable' Andrés Kuan-Veng, who is a 'superstar in the banking and finance field' and has solid capital markets experience; he recently assisted Peruvian Coca-Cola bottler Corporación Lindley with a cash tender offer to buy back \$200m worth of a \$147m Rule 144A/Reg. S notes issue placed in 2013. Mercedes Fernández is another leading name in this sphere, as is Gillian Paredes, who also advised Corporación Lindley, this time on a \$28m bilateral 10-year unsecured loan granted by Scotiabank Peru. In another headline matter, the team advised BBVA Banco Continental, as arranger, on Edelnor's \$300m dual-currency bond program. Daniel Lovón is also highly regarded, and specialises in project finance deals. The team welcomed two associates at senior level: Ronald Cross, from Jones Day's Miami office; and Fátima Villavicencio, who focuses on banking regulation and financial lease transactions, and joins from an in-house position at Interbank. Other notable names at senior associate level include Rocío Izquierdo and Guillermo Flores.

## COMPETITION AND ANTITRUST

**Muñiz, Ramírez, Pérez-Taiman & Olaya Abogados** promptly added a senior partner and four associates to its competition practice following the departure of Luis Diez Canseco (who set up his own firm in July 2016), and his team. Competition pundit Pierino Stucchi now chairs the department, and senior associate José Antonio Bezada brings valuable litigation experience to the group. Areas of expertise of this 'highly specialised and responsive team' include antitrust, unfair competition, advertising, legal barriers to entry and consumer protection issues. Stucchi, who is a former legal director at INDECOPI, defended Aerovías del Continente Americano (Avianca) in a claim brought by competitor Lan Perú over alleged unfair competition practices in an advertising campaign. He is also acting for Coesti in an investigation started by INDECOPI over alleged collusive behaviour in the liquefied petroleum gas market in Chiclayo.

## CORPORATE AND M&A

The 'top notch' **Muñiz, Ramírez, Pérez-Taiman & Olaya Abogados** has an unparalleled number of offices across the country and is organised along the line of industry-based practice groups, which clients hail as 'rather unique for the legal industry in the region'. The 'solid' team enjoys a superb reputation for its corporate and M&A experience on both buyer and seller sides, and is 'very well supported by the transactional tax group'. The department is chaired by 'the extremely responsive and innovative' Mauricio Olaya, who is 'one of the finest M&A lawyers in town' and is a 'go-to guy for sensitive and complex matters'; sources also remark he is 'very plugged-in to the Peruvian business community'. The team also includes the 'very smart, sophisticated and meticulous' Juan Carlos Vélez, who provides 'quick, clear and effective answers'; Jorge Zúñiga, who 'knows all the details'; fishing-industry specialist Santiago Quiroz; and José Ballón. High-profile work in 2016 included assisting Arca Continental with its \$61m acquisition of a 6.6% stake of Corporación Lindley's voting shares, as well as 1.7% of its issued investment shares, from the Arredondo family. The team also advised NG Entertainment Peru on its acquisition of an 80% stake in Intralot's Peruvian subsidiary; Hotel El Pueblo, as seller, on its \$26m acquisition by Blue Marlin Beach Club; and Inversiones Newsil and Inversiones Semil on their acquisition of a 35% stake in Delosi.

## DISPUTE RESOLUTION

*Muñiz, Ramírez, Pérez-Taiman & Olaya Abogados* provides a 'magnificent service' and garners praise for its 'pragmatism' and 'pro-business approach'. The 'outstanding' Fernando Meléndez has 'great prestige in the field' and displays 'great command' of civil, administrative and commercial litigation. Together with Roger Zavaleta, he is representing Telefónica del Perú in a headline \$800m case before Peru's tax authority, SUNAT, as well as the country's fiscal court, in relation to the payment of moratory interests and taxes. In another highlight Zavaleta is acting for Laboratorios Maver Peru in proceedings against the General Office of Medicines, Supplies and Drugs in relation to its medication, Tapsin. Other clients include Citibank, Savia Perú and Transportadora de Gas del Perú. Jaime Heredia is also recommended; and Ericka Angulo was promoted to the partnership in April 2016. Since the conclusion of research, Zavaleta has moved to Rebaza, Alcázar & De Las Casas.

## ENVIRONMENT

*Muñiz, Ramírez, Pérez-Taiman & Olaya Abogados* was hit by the departure of former head Jenny Caldas to Rodrigo, Elías & Medrano, Abogados, but moved swiftly to appoint Renato De Vettori to the helm of the firm's environmental practice. Clients retain their high regard for the practice, noting that 'it is always one step ahead of their needs'. De Vettori previously served as legal director of energy-related environmental affairs at the Peruvian Ministry of Energy and Mines, and has a wealth of experience in environmental and regulatory matters related to mining, hydrocarbons and electricity projects. Recent clients include Icatom, Monsanto Perú, Transportadora de Gas del Perú, and Sociedad Minera Austria Duvaz.

## ENERGY AND NATURAL RESOURCES: MINING

Mining continues to be a core area at *Muñiz, Ramírez, Pérez-Taiman & Olaya Abogados*, where Gabriela Jáuregui enjoys a very good reputation. The firm's wider strength in environmental, corporate and litigious work is particularly valued, and provides mining companies with a full service offering across all contentious and non-contentious matters. Among the team's recent highlights, Jáuregui and associate Daniel Palomino advised Compañía Minera Milpo on structuring and establishing communal companies in accordance with Milpo's Corporate Social Responsibility Program. The pair also successfully represented Shahuindo in an administrative sanctioning procedure brought by the National Water Authority in relation to its mining project in Cajamarca. Other clients include Tahoe Resources, Cementos Portland, Gold Fields La Cima and Minera Aurífera Retamas.

## ENERGY AND NATURAL RESOURCES: OIL AND GAS

*Muñiz, Ramírez, Pérez-Taiman & Olaya Abogados* leverages its strength in corporate matters to offer 'broad expertise in oil and gas deals', and also houses solid exploration and regulatory practices. In 2016, the practice suffered a severe blow with the departures of a seven-strong team, including group head Jorge Pérez-Taiman and practice co-head Jenny Caldas Vélez, to Rodrigo, Elías & Medrano, Abogados; and key partner Augusto Astorga to CMS Grau. Ricardo Silva now leads the practice, which also benefits from Fernando Babarczy's oil and gas expertise and negotiation skills. Silva has 35 years' experience advising major oil and gas companies in Peru, and assisted Transportadora de Gas del Perú with its \$200m expansion project, including the construction of a new compression plant in Cusco. He was also counsel to Colombian companies Promigas and Surtigas with their application processes for the concession of natural gas distribution in the Piura Region.

## INSURANCE

**Muñiz, Ramírez, Pérez-Taiman & Olaya Abogados** will miss the expertise of former practice-head Manuel Quiroga Suito, who left to set up his own firm, Yrivarren & Quiroga Abogados. The very well regarded finance specialist Andrés Kuan-Veng, currently a director at Aval Perú Compañía de Seguros, now leads the practice. The team has a steady and varied pipeline of work, and advises AON, Miski Mayo, and Guy Carpenter Corredores de Reaseguros, among other clients in the sector.

## INTELLECTUAL PROPERTY

**Muñiz, Ramírez, Pérez-Taiman & Olaya Abogados** provides advice of the 'highest quality and professionalism', and scores on 'accuracy and responsiveness' for 'any kind of request', even when 'the subject matter is not easy to reply to'. The team houses a superb cast of six IP-dedicated partners, eight associates, and a support team of three in-house pharmaceutical chemists, and is active across the board regarding IP matters. Particular fortes include anti-counterfeiting and anti-piracy matters, under the leadership of Piero Calderón; personal data protection issues; and a market-leading patent practice led by Bruno Merchor, who led the Peruvian Patent Office before he joined the firm in 2013. The 'great' Marta Fernández Pepper heads the team, and together with Merchor is currently acting for the US-based Bristol-Myers Squibb in the first Compulsory Patent Licence process in Peru, in relation to the attempt by the Health Ministry to attach a public interest status to a pharmaceutical patent for an HIV-AIDS drug. Newly made partner Juli Gutierrez is 'very well known in Peru' and advises international clients on trade mark matters; she successfully advised Colombia's Cueros Velez on an appeal proceeding before INDECOPI concerning a slogan's alleged indistinctiveness and ineligibility for registration. 'Very knowledgeable in matters related to the health industry', Maritza Reátegui is also recommended.

## LABOUR AND EMPLOYMENT

**Muñiz, Ramírez, Pérez-Taiman & Olaya Abogados** welcomed back senior partner César Puntriano following a three-year spell leading PwC's labour advisory group. Ricardo Herrera heads the team, which shows real strength in contentious matters, collective bargaining processes, and cessation procedures before the Labour Administrative Authority. Other key names include María del Pilar Flórez, who spearheads a robust immigration practice; and Ricardo Vílchez, a go-to expert in the fishing sector. Recent clients include Nestle Perú, Sudamericana de Fibras, Pesquera Diamante and Telefónica del Perú. Experienced associate Guillermo Gonzales is also recommended.

## REAL ESTATE

Under the leadership of Yuri Vega, the team at **Muñiz, Ramírez, Pérez-Taiman & Olaya Abogados** handles sales, acquisitions, construction agreements, investment structures and legal matters related to the development of real estate projects for a corporate client base. In a recent highlight, Vega advised hotel operator Inversiones Nacionales de Turismo on its development of two new hotels, with an aggregate value of \$35m. He also assisted investment fund Compass Group with the \$49m sale of the Miracorp office building in Miraflores to German investor GLL. Senior associate Annalucia Fasson is also recommended.

## TAX

**Muñiz, Ramírez, Pérez-Taiman & Olaya Abogados** fields a six-partner-strong practice with a distinguished reputation for tax work under the leadership of Fernando Castro. The team handles the full spectrum of corporate taxation matters, and also has robust capability in wealth planning, litigation, transfer pricing, and tax-compliance services. The 'precise and insightful' Jorge Otoyá has 'well-known tax experience' and 'goes deep into the tiniest detail whilst understanding the big picture'. In one highlight case, Castro and Otoyá are representing Telefónica del Perú on challenges to several Tax Court rulings, two of them before the Supreme Court, with claims totalling over \$2bn. On the transactional side, Otoyá advised Votorantim Cimentos on the tax aspects of its \$4m sale of Cementos Otorongo, which involved the design of a structure for the segregation of the target company's tax assets. Other clients include Seven Seas Water, Corporación Lindley, and Abbott Laboratories. 12 associates complete the team, among whom senior associate Frezzia Saavedra is particularly recommended.