

Spotlight on Colombia

Inside the boom

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In 2006 alone, fixed investment in Colombia grew 27 per cent in real terms. Improved security and investor-friendly legislation have increased foreign direct investment to approximately US\$5 billion in recent years, a historical high equivalent to 4.5 per cent of GDP. The economy is continuing to grow at 5 per cent a year, seemingly unswerved by the credit crunch biting so ruthlessly elsewhere.

From an external perspective, it would seem that those running the country's law firms should be jumping for joy. But, as we found out over breakfast in Bogotá with a group of prominent managing partners, they are only cautiously optimistic, and can see challenges populating the horizon just as clearly as opportunities.

One effect of the economic boom has been for Colombian companies to invest heavily in neighbouring jurisdictions; assets have been snapped up in Central America, the other Andean countries, and further afield. The role of the in-house lawyer has also been changing rapidly, we found during a roundtable with a number of leading in-house lawyers. Those in charge of the companies' legal teams spend more and more time on risk prevention, compliance, business and administrative matters as well as their core role.

To close this spotlight on one of the region's most rapidly changing jurisdictions, we look at key new legislation over the past 12 months, news from the legal community, as well as tips from those in the know about where to eat, drink and stay on your next business trip there.

Inside the boom

remarkable economic growth, we found over breakfast in Bogotá

Eduardo Cardenas <i>Cárdenas & Cárdenas</i>
Martin Carrizosa <i>Prieto & Carrizosa</i>
Alvaro Correa <i>Baker & McKenzie (Colombia)</i>
Carlos Fradique <i>Brigard & Urrutia Abogados</i>
Jaime Herrera <i>Posse, Herrera & Ruiz Abogados</i>
Alejandro Linares <i>Gómez-Pinzón Abogados (now Gómez-Pinzón & Zuleta)</i>
Daniel Posse <i>Posse, Herrera & Ruiz Abogados</i>
Juan Manuel Prieto <i>Prieto & Carrizosa Abogados</i>
Bernardo Rodriguez <i>Parra, Rodríguez & Cavalier</i>
Eduardo Zuleta <i>Zuleta & Partners (now Gómez-Pinzón & Zuleta)</i>
Sebastian O'Meara and Clare Bolton LATINLAWYER

LL: We hear a great deal about the economic boom in Colombia - what is the perspective from inside the country?

CARRIZOSA: We see a bipolar situation in Colombia. On the one hand the business environment is doing very well. The pipeline of projects and deals has been relatively stable for the last two or three years, in large part because of the increased sense of security the government has provided over recent years. On the other hand, there is clearly a major political crisis going on, which may well have a negative effect on the business environment. A foreign investor looking in will see a country which, although it is politically stable and has reasonably well-functioning institutions, also has a coalition government facing a major crisis. The drug trade is the biggest business on earth, and while the government has been caught in the middle, now we have nearly half of Congress either in jail or facing charges. I would like to think this can be resolved by Colombian institutions, but as we speak the situation is not an easy one. It is very difficult to explain this to an international audience, and it will undoubtedly affect foreign investment to a certain extent. But once we have worked through this crisis - and who knows how long that will take - the grounds for a booming economy and a flourishing business environment have been built.

HERRERA: I agree with Martín, but I just want to highlight what I think is the most important thing about this crisis - the positive inside the negative situation. The institutions are working in this country, and that is what has to sustain the business environment. You might not expect in other countries to see half of the political system charged or in jail and the political mechanism to keep working, but here the rule of the law applies and the government and the economy continue moving forward despite the political crisis.

CORREA: Moving from the political situation to our work, over the last three or four years we see new business coming in - and it isn't liquidating companies, it is companies coming to Colombia to invest, which is a good sign for the economy. On the horizon we have the free trade agreement with the US which, although we do not yet know whether we will obtain it or not, will be a boost for business if so. However, there is the situation with Venezuela, the second-biggest market for many of our clients, which creates concern - for example, the announcement by Mr Chávez that he will take the property of many Colombian companies, such as Almacenes Exito or Grupo Argos.

POSSE: We are in the process of emerging from eight, 10, even 20 years of restrictions on the economy, which have dictated people's consumption habits and meant the economy has been more or less sleeping. Then came Mr Uribe with his security idea, and people started going on vacations and using Colombia's roads. Vehicle sales, for

example, have gone up from around 70,000 a year to 200,000 a year, with similar trends for telephones and other goods. That is bringing foreign investment to Colombia. This growth is regardless of the political complications we are facing, and I think people in general do not want to lose this honeymoon we are living through, and so business will keep growing.

RODRIGUEZ: Indeed there has been a boom in Colombia in recent years, but I do not know how sustainable it is. There has been increasing wealth for the wealthy and increasing poverty for the poor, which fosters an uneasy situation. We view pro bono work as an expression of solidarity and a way to lessen the differences. There is also an increasing disparity between the political class and the private sector, which somewhat blurs a common vision for the country. We urgently need infrastructure; without it we cannot be competitive, but there are no plans for the ports and roads we need. Second, we do not have a consistent view on international affairs and we do not know if we speak as South Americans, Andeans or Caribbeans, which are all substantially different points of view. We know we are allies of the US, but we do not know where we stand in the eyes of the rest of Latin America, and that is extremely important, because many things are changing right now in the region. I do not like to make comparisons, but look at Chile - Chile knows who it is, it is a trade-minded country with several important commercial and diplomatic links worldwide, among them with the ever-growing Chinese economy. I see an enormous field of opportunity in Colombia, but we also need action from the private sector in demanding higher standards from the politicians.

ZULETA: From the point of view of the foreign investor, there are still a lot of things about Colombia which makes it an attractive place to invest, particularly if you compare Colombia with its neighbourhood, Venezuela, Bolivia, Argentina, and so on. Firstly, Colombia still respects the separation of powers, and we have an independent judiciary and Congress. Part of the discussion that is taking place in Colombia nowadays in connection with paramilitary groups and the like results from the fact that the president cannot influence the judiciary, unlike Venezuela or Ecuador. For the purposes of the business environment that is an important consideration. The second is that Colombia, again unlike its neighbours, is still in compliance with its international obligations. While Bolivia, Ecuador and Venezuela are violating treaties and denouncing conventions such as ICSID, Colombia is complying with international obligations and entering into new treaties and FTAs to create an environment in which international companies feel comfortable investing. The third issue is that Colombia has maintained a clear set of exchange rules for a number of years, unlike other countries which have varied exchange controls and the rules for the remittance of funds and so on. Those three points, on the positive side, are important for the future of Colombia. On the negative side, in addition to what has been said already, there is a very poor handling of international relations. The way in which Colombia is handling the crises with Ecuador and Venezuela shows we are too dependent on the way the president can handle a particular situation, and that we do not have a true and clear international policy. I agree with Bernardo - we do not know where we are going, we are in a trial and error mode, and we need a clearer policy.



Alejandro Linares



Bernardo Rodriguez

FRADIQUE: We are reasonably optimistic about the business environment, but we are also concerned about what is happening in the political arena. We have a long history of respect for institutions and are internationally recognised as an economy with strong fundamentals and with a fairly institutional process for decision making, particularly regarding economic policies. So we remain hopeful and optimistic that the institutional framework will be preserved and the economic indicators for business will remain strong. We are also seeing new types of business coming in - we expect a surge of deals in the infrastructure area and project finance, alongside private equity work coming into the country, more sophisticated capital markets work. Also, oil and gas is another industry we are keeping an eye on. Regardless of the worldwide financial concerns, we believe Colombia is still looked at as a fairly interesting jurisdiction, particularly when compared with our neighbours, so provided the political situation is kept under control as we anticipate, we think there will continue to be reasons for optimism.

LINARES: Firstly, I have to disagree with Bernardo about the poverty situation - I won't pretend to defend the government, but there is official evidence that the line of poverty in Colombia has improved significantly in the last 10 years, which I believe is due to the growth in the economy and particularly private investment. Secondly, regarding the business environment, I agree with what all my colleagues have said, but would add one characteristic which is very interesting in our market - the growing importance of the role of the judge. I believe the 1991 constitution, which introduced the *acciones populares*, the *acciones grupo*, and other new types of legal action, led to a new judicial activism which is very good in business terms for our litigation departments. It leads me to believe that a law firm without a strong litigation department might suffer in difficult times when financings or M&As decline.

PRIETO: I think there is a boom in Colombia - most of us at this table have changed our cars in the last year, for example - but is it real, does it have solid fundamentals? I tend to agree with all my colleagues that the answer is no. But while Colombia has a number of difficulties which can be difficult to explain to a foreign investor, we have to consider, do they have alternatives? The game here is to be the least risky in the region, and I think we're the champions at that. I have never in my 20 years of practice seen so many oil, gas and mining entities come into Colombia, and that is because they do not want to go into Venezuela, Ecuador and Bolivia. That opens up an enormous field of opportunity. I think probably the most attractive areas in the near future will be construction and infrastructure - the government knows we need it, but do not have the money, and so we'll have to be creative with financing, which will make a lot of work for all of us. There are difficulties - for example, I do not want to quote in a weak currency like the US dollar any more; on quotations we gave three months ago, we have lost 15 per cent. Why do not we change into euros, or even pesos? Yet beyond such specifics, what I hear from clients is that the quality of legal services in Colombia is outstanding; normally they receive a much better quality of service here than elsewhere in the region. This provides us with another opportunity, to coordinate legal work in the region. The rest of the private sector, meanwhile, has shown incredible activity despite political problems. Colombian companies continued doing business without major interruptions during the height of guerrilla activity. If we can be so good in such difficult situations, why do we not go to Mexico and build plants there for export to the US? Or go to Europe? So the next trend, and we see this among our clients, is for Colombian companies to be the next international entrepreneurs, which opens up yet further opportunities for us.

CARDENAS: As Martín noted, we are in a crisis, but every crisis brings an opportunity. This gives our country and us as lawyers an opportunity to show the world that we are respectful of the rule of law. That is what investors, whether they are national or foreign, consider key: if I have a problem, will there be someone to defend me? If we are now investigating Congress, which was elected by popular vote, that has to demonstrate to the world that we are serious, that we are looking into our foundations and will take any measures necessary to correct them. The business environment must also comprehend that the crisis is not too different from the traffic in Bogotá - it may seem chaotic, but we ultimately can get to where we want to go.

POSSE: The trends over the last few years, which I believe will continue, are really amazing. Our total exports used to be around US\$12 billion six or eight years ago, now that is US\$25 billion. None of us used to work on several deals of hundreds of millions even billions of dollars, every year - we all do now. Our securities forces are many times bigger than they were. Pension funds have a lot of money and are actively looking for places to invest it. Oil at US\$125 a barrel is bringing investors into Colombia. Energy, telecoms and utilities coverage in Bogotá is as good as anywhere in the world. Some cities in Colombia have very sharp poverty problems, but the government is working on that, as they are working on increasing access to public access to education. So we are not in paradise, but this is a very different situation to just 10 years ago, and it is going to continue heading this way, regardless of the crisis of the last two or three months.

LL: It seems you're all agreed that infrastructure is both a necessity and an opportunity, but is the legal framework there to support this need and translate it into actual projects?

CARRIZOSA: To be totally candid, we have been amazed by the poor quality of the debate going on in Colombia regarding infrastructure. For example, the metro in Bogotá: not only did the decision that we need a metro come late, but also it can only be built if there is a significant commitment to it from the central government. This shows that Colombia is still to a certain extent typical of Latin America - a country which looks inward and is not learning what has been happening in the world in recent decades. We expect to raise the bar in terms of the debate, particularly in incorporating legal technologies which enable the pension funds and private funds to contribute significantly to projects. No one has yet said that PPIs can become the solution, and this is an example of how us lawyers can contribute to a debate which has been mostly political up to now.



Eduardo Cardenas



Carlos Fradique



Daniel Posse

ZULETA: The legal environment is reacting very slowly to accommodate the infrastructure needs of the country. We should have amended the public contracting law many years ago - it is totally outdated. The amendments that have been made are more to prevent internal corruption than to encourage external investment. We need a clear statute for public contracts, clear rules to refer disputes to international arbitration, and so on.

FRADIQUE: We see a lot of opportunity in infrastructure in general. If you view the situation through the lens of a risk and return equation you see that infrastructure remains very attractive, and in fact there are a number of important projects in the pipeline. However, there are still pitfalls in the legal framework associated with project finance, particularly regarding limitations as to the bankability of projects, the liability of SPVs, or some issues related to liquidity guarantees. Also, there are restrictions on the long-term portfolio guidelines for institutional investors, and, in fact not that many instruments available which would be suitable for use by a pension fund or similar long-term investors. But that is at the same time an

opportunity - I tend to agree with Eduardo that limitations in themselves are a problem but an opportunity as well. We are looking at new instruments in the market, such as securitisations of revenues from projects, and we also assume that more sophisticated instruments like perpetual bonds will be on the market in the near future. Lawyers should have a leading role in advocating for and structuring new instruments coming into the market in terms of infrastructure, government procurement and financing vehicles and techniques.

LL: Do you feel you are able to play enough of a role in influencing political decisions? Are you well enough organised as a group to do so?

CARRIZOSA: I think we're starting to walk that road together; we recently created a lawyers' association under the umbrella of the ANDE, the industrial chamber. Little by little we are making agreements as to what direction and what role that group should have. I am confident that we will be able to empower the chamber to move on with this type of idea. We are not just organising ourselves with a view to making our businesses more profitable; we aim rather to contribute with a single voice to issues of national importance.

RODRIGUEZ: Infrastructure is the most important opportunity Colombia has at hand for sustainable growth, so we have to concentrate on that - it will create wealth, growth, competitiveness, everything. To me that is a must, but there has to be a unified vision of where we are headed. The biggest problem I see in terms of infrastructure right now is different views within the government on the means to reach the objectives. For instance, one ministry may have a completely different view to that of another one, which then creates the corresponding difficulties and uncertainties. There has to be a unified vision from the government, to which these efforts from the private sector can contribute. I am sure the legal community through the chamber can do that, but there has to be a central vision, or else our efforts might be lost. This is the biggest challenge and the best opportunity for Colombia.

ZULETA: It is not just the chamber of law firms which can influence the government's thinking on such matters. Increasingly, the government and Congress are looking to law firms for advice on politics and policies. More and more the Central Bank, before issuing a regulation, calls for the law firms to give them comments on what the opinion of the foreign investors and the markets would be. When bills are being discussed in Congress, they no longer call for solo practitioners, as they used to, but they call for the law firms to give them advice on laws, for example, on public contracting, on arbitration, on the law controlling the legal profession. So the government increasingly understands that the sound advice is in law firms, because they are the ones that not only have (in my view) the best lawyers that you can find, but also that have an international view that solo practitioners do not have.

LL: So there is political receptiveness to overtures from the private sector?

PRIETO: Every time we have offered, for example, the presidency pro bono assistance in drafting laws or decrees they always have accepted very willingly. I agree the members of parliament are asking more and more opinions from law firms to give them support and background on different bills that are being discussed. We certainly can influence the process, and of course the more organised we are the better. The chamber will be very important in facilitating that.

FRADIQUE: I think in addition to this widespread receptive attitude from government, I would also like to mention the increasing sophistication of most government officials in specific technical matters. The high level of training and skills in the Central Bank or the Superintendencies, for example, is something worth highlighting, which is not the case everywhere else. There are some exceptions to that, as always, but by and large I think we have access to a group of fairly sophisticated and open-minded officials who are able and willing to help when needed. So practices such as reviewing documents informally in advance and no action letters, which are common in other markets, are becoming the norm in Colombia.



Eduardo Zuleta



Martin Carrizosa



Juan Manuel Prieto

LL: For the growing size of the economy, Colombian law firms are still quite small. Is that changing - are we in a process of consolidation?

CARRIZOSA: I do believe there is room for consolidation. We have a number of law firms getting close to the symbolic number of 100 lawyers, which is not very significant in terms of the region. In Peru, for example, you find law firms that are larger than that, obviously in Argentina and Brazil too. But I believe that growth in Colombian law firms seems to be sustainable. We're not growing so fast we will have to shrink again, and firms are making their structures stronger and more sophisticated, building career paths which are the right way, in our opinion, to sustain long-term growth. Despite this, however, we do believe there may be room for consolidation in the near future, not only among "organized" law firms, regardless of size, but also in terms of the bigger firms incorporating talented practitioners in different specialised areas.

We believe that is going to happen very fast; law firms are looking for talent, and instead of just building talent from the ground up, they will start taking advantage of important solo practitioners with a good reputation, who might see the opportunity to join a law firm as one which could resolve many problems at the micro level.

CARDENAS: In Colombia, unlike in other countries, I think that in addition to the growth of larger firms we have also seen the resurgence of many smaller firms, with two or three lawyers, with expertise and knowledge in a certain area of law. While it is possible that these smaller boutiques will see the advantage of joining larger firms, rather I think that what we will see is the growth of these smaller firms instead of increased growth of the larger firms. This could be to reduce costs, because their cost structure is lower, and of course at some point the economies of scale of the larger firms could start to have a greater impact and this situation could change. But this - the resurgence of many smaller firms - to me is the greatest change of the last 15 years.

CORREA: The growing economy means that today we are facing strong and very good competition in the legal market. Clients are expecting lower rates for the day-to-day work and obviously that affects our practice. They have also become much more sophisticated. What we see is that high-tech legal work is the target. In order to be able to maintain growth we have had to invest in the training of our lawyers to offer to our clients new services that meet their expectations.

POSSE: I believe all of our firms are strongly focused on quality, and that has set the pattern of the growth of firms. Quality control defines the number of partners and so the hiring of associates, because we compete so keenly among ourselves for the best students. This again is due to the rapid changes we've seen in Colombia. It was tough to get good people six or eight years ago, whereas now I believe it gets easier every day. Young lawyers are much more able and prepared to study and practice abroad, which widens the field of good candidates and is speeding up the growth of law firms. Our demands for high quality are being increasingly met.

LL: **The possibility of Colombian law firms coordinating cross-border legal services has been mentioned - do you foresee a situation in which you all have more or less exclusive alliances with US or European firms, alongside sister firms in Santiago or São Paulo?**

CARDENAS: One could expect with the increased infrastructure work, new legal technologies and new ideas that the bigger law firms in the world would want to come here, either through an alliance or simply through buying a local law firm. We may see more of that, because there is legal talent they could find useful here.

CARRIZOSA: I think the question is a very good one, although I think perhaps there are no good answers. I am not sure which model will prevail in the future - the global firm, having its own brand name in many jurisdictions, or a "best friends" approach to the practice of law. Both models generate pros and cons. At Prieto & Carrizosa we have believed, up until this point, in the best friends approach, in becoming a leading firm in our jurisdiction and working with the leading firms elsewhere. Probably we will strengthen ties with these firms and go beyond best friends, for example ensuring we have a similar structure to work within and similar methods. That may end in a merger at some point in time, but it is the agenda that leads to the conclusion, and if we are able to put together a strong working agenda with best friends, only then is a merger something to think of.

LINARES: I think that it is very important for Colombian law firms to be "local champions", strong and independent in their own local markets, before "going international". That is the step we have taken this week by agreeing in a merger with Zuleta & Partners. Also, Garrigues [which leads the Meritas alliance of which we are members] sees its Ibero-American firms as an avenue for future growth once Spain's growth slows. A full merger looks likely to be on the cards one day, but first we will see a truly international Latin American law firm.

FRADIQUE: We have benefited for many years from being members of various networks worldwide, and that has certainly facilitated our growth and assisted us in creating strong bonds with law firms worldwide. We believe that in the short run we are most likely to be heading that way. Given the privileged position we and other colleagues around this table enjoy in the marketplace, best friends alliances would be the right way to go in the short term. We also do not think that, in the near future, such alliances may become mergers, or that international firms would choose to have local offices here, largely because of the size of the market, the kind of services needed and the kind of investments and projects in the pipeline. For now, we believe that Colombian law firms would prefer best friend alliances rather than consolidation among large law firms or acquisitions by international law firms.

RODRIGUEZ: I also share the best friends approach; at Parra, Rodriguez & Cavelier this is what we do. But I also do see there are global trends that are inevitable, and, if Colombia wants to be part of the international community, that will affect

us because global firms will want to be here. But there are other challenges here, specifically a cultural challenge for Colombian general counsel: are they prepared for and do they like working with large law firms? My personal opinion on this is that they are starting to do so, but they do not like it. They want to be a partner there, not a junior, and to feel important, and they also think large firms are far too expensive - they are not used to the whole package.

CARRIZOSA: I disagree. We have a large bank of Colombian clients, in fact more than half of our client base are local companies, and I do agree they are tough clients, because they make sure that for every penny they spend they receive quality services. But the response that we have had from the market is that when you send top-quality lawyers, no matter their age, that will prevail. So although we are a large, structured firm, staffing deals and so on with quality lawyers means even these tough clients reward you with long-standing relationships.

FRADIQUE: We similarly believe in very specialised deal teams which are able to deliver top-quality legal services, not only at the level of partners but also associates. We have worked very hard towards creating an organised internal team network able to work on specific matters at a very high standard, and we have found that clients prefer that as it helps them in terms of cost, while meeting their needs in terms of availability and sophistication. Having said that, I recognise that the local culture for legal services has changed over the last five years; there used to be a more locally focused legal community, both in form and in delivery of services. Regardless of the size of transactions, clients frequently wanted to have on board a partner and a recognised name in a particular area. But now, clients are increasingly happy to work with talented senior associates for the matter in hand, provided that a strong team is in place and partners are on board and available.

LL: When Colombian companies invest abroad, do they look to you for assistance in that, or do they look to international firms? Is there more of a role for you there?

FRADIQUE: I think that depends on the jurisdiction; when they look at our neighbours they have relied on our firm to organise their affairs regionally. We have an advantage there, as we offer more sophisticated legal services and that helps us in organising teams across borders, particularly within Latin America. On the other hand, when they look to Europe, the US or Asia, they look to us to coordinate the deal rather than to be lead counsel for the transaction. The best friend networks have been a very useful tool in facilitating our role - not necessarily a leading role, but certainly a very important one. And because our clients tend to want someone experienced and knowledgeable about their company and the local environment, the role for Colombian counsel is becoming more and more important.

CARRIZOSA: I completely agree with you - we are increasingly playing a leading role for our clients as they do business in the region. We now do things that were unthinkable five years ago, such as participating as the juror in a beauty contest and not just a contestant. We now go with clients to New York to watch major firms make presentations and choose with our Colombian client who we are going to work with - that is something that didn't happen a few years ago. To be involved with these types of projects you do need the resources and the size, because clients are demanding; they do want to know that you really can coordinate internationally a network of lawyers, so that is something a few of us can take advantage of.

The changing community

New legislation

The most important laws and regulations over the last 12 months highlighted by our key practitioners are:

- the new Insolvency Law 1116/2007, which came into force last year and which regulates insolvency and liquidation procedures;
- the modifications to the tax code, Law 1111/06, which also came into force in 2007; changes include reducing the tax rate from 38.5 to 33 per cent, eliminating remittance taxes on profits for foreign investors, and a 40 per cent special deduction for investment in fixed productive assets (with unlimited carry-forwards);
- the recently introduced possibility of pricing shares in the stock market through a book-building process;
- the free trade agreement with Chile, Law 1189/08;
- the elimination of adjustments for inflation in financial statements;
- the 2008 modifications to the legal stability contracts, introduced in 2005; counsel from Posse Herrera & Ruiz say the contracts signed under the guarantee "really started to be seen in 2007"; and
- Colombia's accession to the Cape Town Convention and Aircraft Protocol last year, which "established an important landmark in aircraft finance in the country", says Bernardo Rodriguez of Parra Rodriguez & Cavalier.

Looking forward, counsel has also drawn attention to the bill in Congress which amends the current mining code, a legal framework of great importance in Colombia.

Community news

The biggest news to emerge so far this year from the Colombian legal community was the rare merger of two law firms - Gómez-Pinzón Abogados and [Zuleta & Partners Legal Group](#) - announced just a month after our Bogotá roundtables.

The new firm, to be called [Gómez-Pinzón & Zuleta](#), opens officially on 1 August and will have around 70 lawyers. "This is the first step in a revolution for the legal market here," says Alejandro Linares Cantillo, Gómez-Pinzón's managing partner. "We are very happy with our plans and we think it is very important, not only in a quantitative aspect but in terms of giving the firm international leverage."

Rival firm [Parra, Rodríguez & Cavalier](#) has meanwhile announced the growth of a number of practices, most notably in February when it boosted its aviation practice by merging with well-regarded boutique Diego Pardo Tovar Abogados.

In March the firm created a practice to help financial clients comply with stricter laws to combat money laundering and terrorism financing, bringing on board more specialist knowledge in the field by forming alliances with Venezuelan firm [Araque Reyna Sosa Viso & Pittier Abogados](#) and Colombian firm Ospina & Consultores Asociados. Venezuelan lawyer Carlos Marchena, who has worked in the compliance unit of various insurance companies, also joined Parra Rodriguez as a consultant in early March.

The trade department was also expanded with the hire of Juan Carlos Cadena in January. Before joining the firm he was a government-appointed negotiator for the US-Colombian free trade agreement in Washington, DC, attached to Colombia's embassy, and has experience negotiating trade agreements between Colombia and countries across South America.

The firm has also added two associates in the labour department, Isabella Gandini and Ivonne Jimenez, litigator Andrés Isaza, and Juan Pablo Rizo, who focuses on public and private contracts.

In April, [Brigard & Urrutia Abogados](#) hired Jose Andres Romero as their new head of tax. Before joining the firm, he worked as acting partner in the tax practice at Ernst & Young Colombia. In 2005, Romero spent a year working on the LATAM foreign tax desk in New York within Ernst & Young's international tax department. He will also be the president of the IFA Colombia for the period 2008 to 2009.

At the beginning of the year, [Posse, Herrera & Ruiz Abogados](#) promoted energy lawyer Álvaro José Rodríguez, taking its total up to seven partners. Rodríguez represented Empresa de Energía de Bogotá in its acquisition and financing of Ecogas assets for US\$1.46 billion. He was also adviser to the Ministry of Environment in negotiations for the Kyoto agreement and for the free trade agreement between Colombia and the US.

The firm also hired a number of senior associates. From rival law firms they brought in Felipe Aroca to the tax team, dispute resolution lawyer Carolina Posada, and Mariana Sánchez, formerly head of the mining and energy team at Manrique & Asociados.

Guillermo Quiroga, the former regulation director of the Bolsa de Valores de Colombia, joined the firm in December, while more recently Alexandra Correa joined from the legal team of the Public Services Superintendency.

Also in January, [Prieto & Carrizosa Abogados](#) announced two promotions - Felipe Cuberos and Juan Fernando Gaviria.

Gaviria, 36, is head of the finance and banking department, and also focuses on M&A transactions and insolvency and restructuring. He counts Colombian insurer Grupo Bolivar, airport operator Opain and mining company Termoflores among his clients. Before joining the firm in 1999, Gaviria was in-house counsel to several Colombian financial institutions including Banco Andino, Fiduciaria Davivienda and Leasing Colmena.

Cuberos, 37, joined Prieto & Carrizosa in 2000 and specialises in commercial arbitration and real estate. Previous clients have included UPS, Carrefour and British Petroleum Colombia. Before joining the firm, Cuberos was the in-house director of private law at the financial group Fundación Social. He was also a partner for four years, from 1993, at Cuberos Cortés & Gutiérrez Abogados, his family's law firm.

Bogotá for the business traveller

Colombia's economic boom has meant that the always-lively Bogotá now has an even better selection of restaurants to try during your trip. Criterion was unequivocally recommended by a number of lawyers, with the partners of Posse Herrera & Ruiz nominating it the best in town. The impressive Club Colombia has excellent Colombian food served within a gorgeously decorated colonial mansion.

Eduardo Cárdenas recommends SUNA for its "good ambience, following the trend of healthy and organically produced food with style and flavour", while Bernardo Rodriguez also puts in a word for Pajares Salinas. Despite the name, Harry's Bar is more of a restaurant than a drinking hole. It serves US-influenced food in stylish surroundings, with excellent - if rather large - steaks to be had.

For something more unusual, almost all the lawyers we spoke to recommended Andrés Carne de Res in the outskirts of Bogotá for a Friday, Saturday and Sunday night. Cardenas called it "lively and different", while Francisco Urrutia of Posse Herrera describes it as "a very special and different rumba place, which also is a restaurant. All visitors who have been there have been wowed by the experience. I remember the Freshfields partner telling me he was the only one dancing on the table... in a kilt!"

If table dancing does not appeal, Leo Bar is also recommended as a small bar that offers Colombian food made by an excellent local chef. It plays all kinds of music, and is located near downtown by the bullring. Sirocco, on Carrera 13 between Calle 83 and 34, is another popular choice.

Bogotá also offers a few boutique hotels, recommended for their style and excellent customer service. Hotel Casa Medina is the most recommended, for, in the words of Eduardo Cárdenas, its "personalised service and excellent location in the newer so-called financial district". Its sister hotel the Charleston, the newly renovated Sofitel Victoria Regia, and the Grand House are also safe bets, although the Grand House, while stylishly decorated, is not near the downtown district. Jaime Herrera of Posse Herrera has this warning for travellers: the economic boom has meant that, "until new hotels are built,

hotel reservations aren't easy: make reservations as early as possible!"