

LATIN LAWYER

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Associate salary and satisfaction survey

What are associates paid and how happy are they?

Liberal Brazil

Making Brazil better for business

Fernando Aguirre

Lifetime Achievement Award

Ecuador's new dawn

As the Pacific Alliance beckons,
law firms take stock

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Welcome

Employees are companies' most important assets and law firms are no different. Talented associates form the backbone of successful firms and keeping them happy is an integral part of maintaining competitive advantage. In this issue we publish our 2019 Associate Salary and Satisfaction Survey, revealing what law firms are paying their associates and how happy their workforce really is.

Almost a year after President Jair Bolsonaro took office in Brazil, a new kind of economic policy is starting to take shape. The once state-driven economy is gradually shifting to a market driven by private participation – but it's still too soon to tell whether Brazil will indeed become a better place for business.

Another country in the region where it's out with the old, in with the new is Ecuador. The country has gone from terminating trade treaties under former president Rafael Correa, to potentially entering the market-friendly Pacific Alliance trade bloc under current leader Lenín Moreno. At a roundtable held by Latin Lawyer in Quito, we heard from a legal market poised to find new opportunities.

Lawyers can be many things – experts in their particular fields, upholders of justice and partners to their clients, to name a few – but not many can lay claim to a career as varied and atypical as Bufete Aguirre, Quintanilla, Soria & Nishizawa's Fernando Aguirre. One of the winners of this year's Lifetime Achievement Awards, he shares his story on these pages.

Also in this issue, we hear how Brazil's infrastructure gap is fuelling the use of a new tax-exempt capital markets instrument.



Lulu

Lulu Rumsey
Editor



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LIFETIME ACHIEVEMENT

Fernando Aguirre

Bufete Aguirre,
Quintanilla, Soria &
Nishizawa Sociedad
Civil

PRACTICE AREAS

- Corporate and M&A
- Mining
- Banking and finance

ACADEMIC BACKGROUND

- Universidad Mayor de San Andrés, La Paz, Bolivia, 1968
- University of Oxford, England, 1971
- American University, Washington School of Law, 2004

PROFESSIONAL EXPERIENCE

- Partner at Bufete Aguirre, 1971–present
- President of the American Chamber of Commerce of Bolivia, 1977–1978
- Minister secretary general of the presidency of President Wálter Guevara Arze, 1979
- Private practice counsel to President Hernán Siles Zuazo's government, 1982
- External director and member of the board of directors of the Bolivian Central Bank, 1993–1996
- President of the International Independent Catholic Action (MIAMSI), 1993–1997

Today's lawyers often talk about how important it is to be more than just a lawyer in the traditional sense. It's not enough to know the technicalities of the law in and out, they say; you have to be an expert in billing, business development and self-promotion, to name just a few feathers in their caps.

Fernando Aguirre could very well be the epitome of an extraordinary lawyer. Since the early days of his professional life, he has bucked conventions and laid his name to a unique career of over 50 years that has memorably spanned private practice and politics.

From being one of the closest advisers to the Bolivian presidency, to heading the American Chamber of Commerce of Bolivia, to getting the United Nations to recognise the International Independent Catholic Action Association as an NGO protecting human rights, Aguirre's career has had many chapters. But throughout his professional life he has remained committed to Bufete Aguirre, Quintanilla, Soria & Nishizawa Sociedad Civil, where he currently serves as senior partner.

Aguirre's decision – aged 18 – to switch from studying social sciences in Canada to reading law at Bolivia's state university in La Paz is what set him on a path that led to him celebrating his 50th year in the legal industry in 2018.

But for Aguirre, it has never been about practising law in the narrowest sense of the word. "I couldn't just practise law; I always felt a sense of duty to other things

somehow related to law," he says. "For me, it's always been about justice and transcending the practice of law itself."

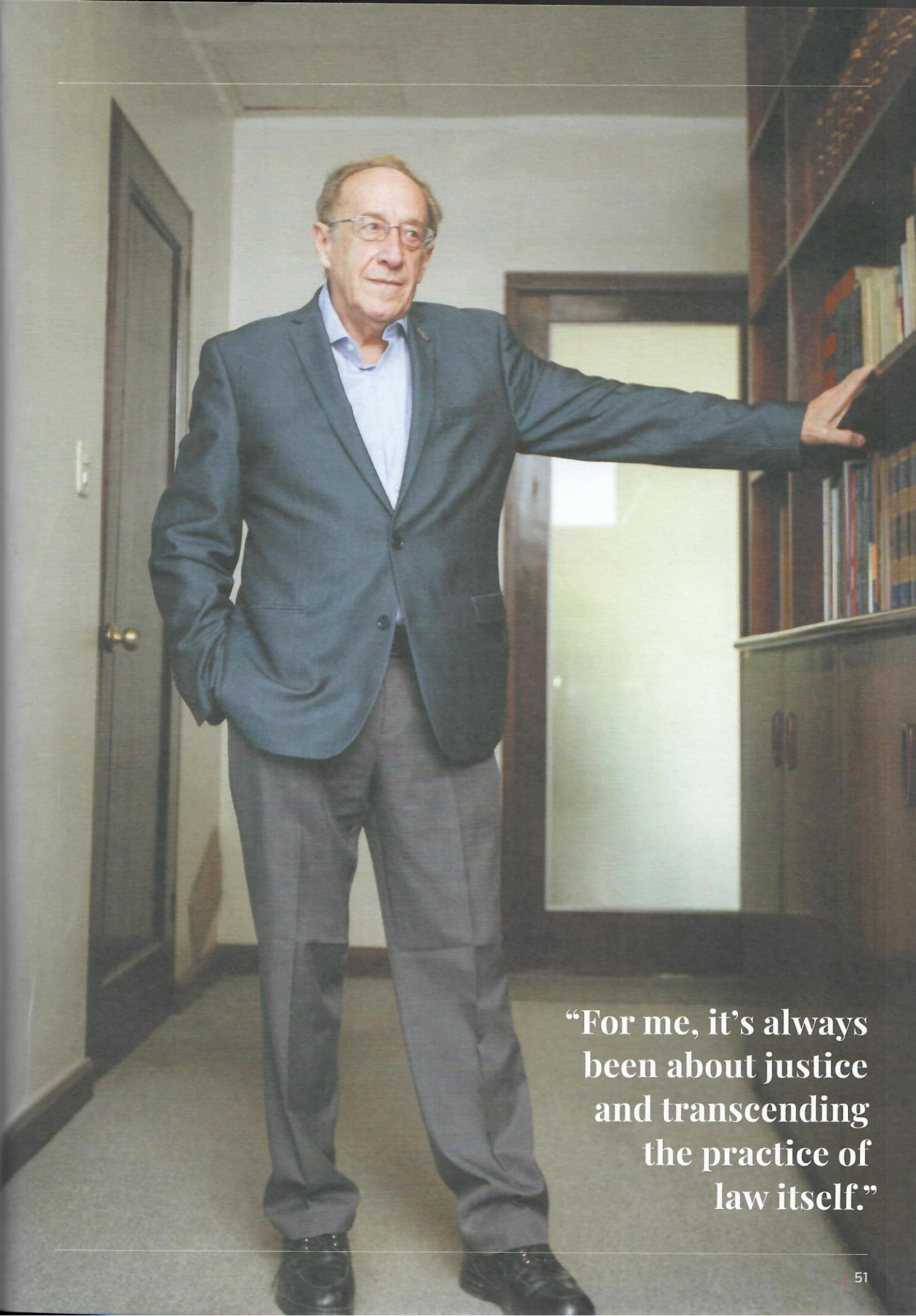
"That young guy from Oxford"

Aguirre is used to standing out from his contemporaries. In 1970 – when he was still a young lawyer working in-house for Bank of America in Bolivia – he became self-exiled, leaving behind his home country amid political disruption against the government at the time. After periods spent in Paris and Madrid, he settled at Oxford University in England, after landing a place on a diploma scheme funded by the British Institute of International and Comparative Law. The scheme afforded places to only two students globally. Aguirre, and an Angolan lawyer, were the chosen two.

He returned to Bolivia a fully qualified lawyer a year later, when he joined his father's firm, which would become Bufete Aguirre. That same year, Hugo Banzer Suárez became president of Bolivia, setting in motion a chain of events that shaped the path of Aguirre's early career.

Banzer invited Aguirre's father to be a Supreme Court judge in 1974. Aguirre admits being apprehensive about his father taking the role – "you could say I was a social democrat [and] my father was a conservative" – but he ended up accepting, leaving Aguirre behind to run his firm while he was gone.

At just 30, Aguirre found himself punching above his weight. While it was not unusual for family



**“For me, it’s always
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Above

Aguirre took over the reins of his firm when he was just 30 and entered government only five years later

members in Bolivian law firms to pass leading positions onto one another, Aguirre's age made the transition out of the ordinary. "It was a huge responsibility to undertake," he remembers. But existing clients appeared happy with the transition, and he managed to attract new ones. "They understood the circumstances and were happy to work with 'the young guy from Oxford', as I was known back then."

The young guy from Oxford steered the firm from strength to strength; for example, he helped lay the groundwork for the leading banking and finance practice the firm maintains today through his work with Bank of America. The bank hired Bufete Aguirre to establish its Bolivian operation, and although it ceased operating there in 1985, the law firm's work helped build its reputation in the Bolivian legal market as a partner to foreign entities laying down roots in the country.

Aguirre was also on hand to advise Bank of America when it headed

a steering committee representing several financial institutions the state owed money to. He advised the bank throughout several debt renegotiations in the 1970s and 80s.

Such was his connection to his client that during the initial period Aguirre effectively acted as in-house counsel at the bank. "Half my time I worked at the firm and the other half I was at Bank of America – our offices were in the same building, and we had an excellent relationship with them," he notes.

Into the fray

Towards the end of the 1970s, Aguirre got an interesting phone call. The son of President Wálter Guevara Arze – who came to power in 1979 – was working at Bufete Aguirre at the time and passed on a message. "Ramiro said to me, 'my father wants to talk to you.' The President, wanting to talk to me! Of course I said yes."

Guevara appointed Aguirre minister secretary general of the presidency, prompting him to take a

step back from private practice and a leap into national politics. Now it was Aguirre's father's turn to be hesitant about his son's invitation to government; he would have preferred that his son had stayed at the law firm full-time, as he worried he was spreading himself too thinly. "He was not very happy, but I accepted the role," explains Aguirre.

Then just 35 years old, as he walked into the presidential palace the day after accepting Guevara's invitation, Aguirre had the feeling that, once again, he was doing something ahead of his years. "At least I am consistent!"

He was tasked with checking parliamentary reports, participating in cabinet meetings, accompanying the president to meetings with political delegations and military institutions, and drafting legislation.

But nothing could prepare him for the unpredictable world of Bolivian politics, which was characterised by instability, bloodshed and political uncertainty between 1964 and 1982.

Take the time when, at four in the morning on 1 November 1979, Aguirre had to escape from the presidential residence to a hideout when General Alberto Natusch seized control of the president's house in just 30 minutes after starting a military coup.

That coup lasted 15 days, during which Aguirre remembers throngs of people in the streets protesting. While the military takeover ensued, Aguirre and other government members clandestinely met as a government in resistance. He partook in unofficial underground press conferences and fought for democracy. "We carried on as a government in resistance, writing orders and decrees even though we didn't have the power to actually pass these changes," he explains.

After a series of military juntas between 1980 and 1982, Congress reconvened, ready to appoint a new president. As it sought to form a democratic government, one of Congress's first moves was to entrust Aguirre – in his capacity as a member of the Christian Democratic Party and a family friend – to travel to Peru to negotiate with former president Hernán Siles Zuazo, the man the House of Representatives was going to put forward as Bolivia's next leader. Siles was hesitant to assume the presidency, largely because his party lacked a majority in Congress. But a second round of negotiations, which Aguirre paved the way for, saw Siles get on board. He became president of Bolivia's first democratic civilian government in 1982, bringing an end to the military rule that had bloodied the country for nearly two decades.

With Siles in charge, Aguirre returned to private practice – but he could not quite retire entirely from the buzz of political life. He still advised on certain issues during Siles's administration.

A highlight of this role included taking part in complicated negotiations with the Soviet Union over the controversial installation of Soviet foundries in Bolivia that was spewing out harmful emissions. With Aguirre at the helm, two weeks of discussions resulted in an assurance from the Soviets, through formal agreement, to fix the problem.

Aguirre is never off-duty when it comes to his commitment to democratic process, not even in the company of the Soviet government. "There was a lot of vodka!" he chuckles, remembering a closing party organised by the Soviet mining ministry where he was invited to make a speech.

Aguirre used his platform to raise concerns about the lack of

Bolivia's road to democracy

Between 1964 and 1982 Bolivia was characterised by instability, bloodshed and political uncertainty, as 18 years of dictatorship (except for a few brief democratic periods) blighted the political landscape. Five military juntas had already held power between 1964 and the year Aguirre briefly entered government, 1979. The presidency he served – of Guevara Arze – was the first civilian regime since the brief term of Luis Adolfo Siles Salinas in 1969.

After the coup that pushed Guevara from power in 1979, an interim president was elected by the recently elected Congress – Lidia Gueiler Tejada, the country's first female leader – but the following year's congressional ballot was disrupted by a military coup under General Luis García Meza, igniting one of the darkest periods in Bolivian history, where three successive military juntas ruled until 1982. Tortures, disappearances, prison sentences, exiles and civil unrest only came to an end when General Guido Vildoso Calderón, the de facto president of the last military junta, supported the agreement for Congress to reconvene in 1982. This paved the way for the constitutionally elected Hernán Siles Zuazo to come to power in 1982, a historic transition Aguirre played an important role in achieving.

IN BRIEF

WHO IS YOUR IDOL?

My wife. She passed away in December 2017. A strong and extraordinary woman, we worked together on so many projects. I just wrote and published a little book on one of our Catholic adventures.

WHAT DO YOU LIKE BEST ABOUT BEING A LAWYER?

Being a lawyer has given me a better understanding of so many things in this complex world. But the worst part is you find corruption at so many levels of power.

WHERE IS YOUR FAVOURITE PLACE IN THE WORLD?

London.

freedom of speech and other issues in the Soviet Union. The Soviet minister in attendance took Aguirre’s oration in good humour, he says, but “we were then treated to a 30-minute speech on the Russian revolution, where the minister addressed each of my questions about freedom. Granted, we’d all had a few vodkas each, myself included.”

A juggling act

Balancing a private practice career with his commitment to national politics has been no easy feat. Aguirre says his family has been his rock and that he was driven to balance his commitments by “wanting to serve my clients and my country”.

Aguirre made sacrifices to return to private practice just as Bolivia was embarking on the road to democratic stability. In 1979, he declined a role as ambassador to Venezuela. “I wanted to keep my legal practice and I never wanted to resign my place in Bolivia,” he says of the decision. “I have always been very attached to my professional practice and the family business. It was always my intention as a lawyer to keep as closely aligned as possible with my legal practice in addition to my role in the political, social and religious events that unfolded throughout my career.”

Aguirre also declined an invitation from President Siles to serve in his cabinet. “It was difficult to decline because of the kind of government Siles was leading and the support I wanted to show it, and because of the efforts I’d put in as part of Bolivia’s political process to democracy; but, as hard as this might be to believe, I actually prefer to keep a low profile,” Aguirre comments.

He stands by his decision not to join Siles’s government, a decision that, if taken differently, might have

cost Bufete Aguirre its success. “I don’t know if the shape of [Bufete Aguirre] would have been the same if I’d gone to Venezuela or I’d become Siles’s minister,” he ponders.

Bufete Aguirre 2.0

Like many of its competitors, the firm Aguirre calls home was traditionally a family firm. What has made it stand out over the years is its strong mining and finance offerings, which it delivers from offices in La Paz and Santa Cruz. When he joined the firm in the late 1960s, despite the political turmoil of the decade, macroeconomic conditions were relatively good. Demand for Bolivian mineral exports created a steady mining, trade and banking caseload.

The liberalisation of the global economy during the 1990s and the 2000s did not pass Bolivia by and generated work for the firm. “We were advising both the government and private companies during these years and helping companies with their private participation in the so-called ‘capitalisation process’,” he notes. Despite shifting client demand since Evo Morales came to power in the 2000s, the firm has maintained a leading position and its workload has increasingly contended with the nationalisations taking place in Morales’s Bolivia.

Following steady growth of Bufete Aguirre’s IP practice under partner Perla Koziner, in 2017 the firm integrated its IP service with that of one of its peers, Quintanilla, Soria & Nishizawa. This was the catalyst for the firm to expand its offering even further. “We were five partners at the time, and felt we needed to expand and be more open to growth,” he says. Aguirre spearheaded the early conversations that led to his firm combining with Quintanilla, Soria & Nishizawa a year later, a move

that he considers one of his greatest achievements.

Their combination stands out in a market where such moves are unheard of. Several top firms in Bolivia are trying to move away from the traditional family-run structure by introducing more meritocratic systems of management. But none of the other firms listed in the Bolivian chapter of the Latin Lawyer 250 have gone down the route taken by Bufete Aguirre, Quintanilla, Soria & Nishizawa Sociedad Civil. Theirs has proven an innovative way of expanding and makes the combined firm one of the biggest in the country, with the highest number of partners in Latin Lawyer 250's Bolivian chapter.

"The merger has been a roaring success, but we are only

at the beginning," Aguirre says. A new litigation practice opened in July, and the firm plans to expand further (without compromising on quality). "The next few years will be focused on consolidating to continue to be a leading law firm in the country," he adds.

Age is just a number

It becomes apparent when talking to Aguirre that the R-word is off limits. "The difficult thing is that 'retirement' simply isn't in my vocabulary!" he says. "I'm 75 now, but I intend to just keep on going." Private practice remains Aguirre's focus – something his clients are pleased about.

They have good things to say about the leadership and personal qualities Aguirre has brought to the

Below

Aguirre received an award from Pope Jean Paul II in 1993 for his efforts in negotiations between the government and the Catholic Church in Bolivia. He helped the Church operate with ecclesiastical recognition under Canonic Law.





office. Angel Zannier, president of the board and CEO of Hidroeléctrica Boliviana, has worked with Aguirre since 1987. “In all those years Fernando has shown not only the highest proficiency standards, but also what is really important – honourability and wisdom,” he says.

Does Aguirre feel any urge to return to politics, in light of the Morales re-election saga that is currently unfolding in Bolivia? (Bolivian courts gave the green light for Morales to run for a fourth time in October’s general elections, which opponents labelled unconstitutional. The elections sparked further controversy and protest after the candidates disputed the results.) “No, I feel no urge,” he says solemnly. “I’ve made my contribution to this country in many different ways. For now, I will dedicate my professional focus entirely on making this merger a continued success.”

He has never been a slave to his desk, a trait others in his firm have adopted too. “He inspired me to pursue my career in law [and] my perspective changed over the years of witnessing how he practised,” says Bufete Aguirre partner Carolina Aguirre of her father. “When I was little, I wanted to be a lawyer to sit behind a desk and give instructions, but later on I realised that being a lawyer is a whole different thing. With the example of my father I learned that being a lawyer requires constant effort and lots of sacrifices.”

With retirement nowhere in sight, Aguirre is still that guy from Oxford at heart, with an insatiable thirst for learning and a drive towards justice. “I’d love to tell my younger self: don’t believe you have the answers for everything in life. Study and check things all the time,” he says, “no matter how many years of practice you have behind you.”

Above

Never one to just sit behind his desk, Aguirre likes to be hands-on at every stage of the deals he works on.

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